



## Government

### Reimbursement Rules

For nonprofit organizations that receive government dollars a change was made in the reimbursement requirements for reasonable indirect costs. For contracts or grants signed after December 26, 2014 all levels of government (local, state and federal) are now required to reimburse nonprofits that they contract with for the reasonable indirect costs ("overhead" or "administrative" costs) they incur when federal dollars are part of the funding stream. You can find out more on the National Council of Nonprofits website [www.councilofnonprofits.org](http://www.councilofnonprofits.org) at the Trends and Policy Issues tab. Or call Ann at 507-424-2417.

## Economic News

The RAF discretionary investments increased 2.0% in the 1st quarter of 2015. This is slightly behind the benchmark return of 2.1%. RAF has diversified its fund management to minimize risk to your charitable dollars, so our returns will not mirror the market highs or lows. Stewardship of your generosity is our top priority. On the chart below, green is good! We are performing near our Finance Committee's expectations so far in 2015.

**Just a reminder:** When you transfer appreciated stock into your fund, please call/email Ann Fahy-Gust at [ann@rochesterarea.org](mailto:ann@rochesterarea.org) or 507-424-2417. This helps us to track your donations coming in.

**Please note we have also changed our investment fund from Wells Fargo to Home Federal so there are new instructions for any investment transfers.**

Fund	QTD	YTD
Bernstein	3.3%	3.3%
GMO	1.3%	1.3%
High Vista	1.4%	1.4%
<b>Total*</b>	<b>2.0%</b>	<b>2.0%</b>

As announced in our Q3 and Q4 newsletters for 2014, the new fee changes have taken affect for Q1 2015. If you have any questions on these changes, please contact Ann Fahy-Gust at (507) 424-2404 or [ann@rochesterarea.org](mailto:ann@rochesterarea.org)

*\*Totals also include alternative investments and assets*



## RAF Sponsoring Lunchtime Entertainment

Thursdays on First & 3rd will showcase nonprofits from 11 a.m. to 2 p.m. this summer! Stop downtown during lunch each Thursday to see which nonprofits are represented, and to learn about the projects and services they are working on.



## New Board of Trustees Members

Angie Bowman—CEO, Bowman Tool and Machining, Inc.

Mary Ehmke—CEO, KMTelcom

Don Supalla—Former President, RCTC

## New Staff

Mariah Mihm has been hired as our new Administrative Assistant!

Misha Hanson has been hired as our new Finance Officer!

## Are you receiving statements in the mail?

### Would you prefer them via email?

If you would like to change how you receive your Foundation information, please call/email Mariah at 507-424-2404 or [mariah@rochesterarea.org](mailto:mariah@rochesterarea.org). We strive to be good stewards of your funds. **If you would like to receive information by e-mail we would like to save postage and printing costs!**



*BETTER COMMUNITIES FOR ALL SINCE 1944*

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