

**Alpha Psi Education, Scholarship & Leadership Foundation
Video Conference Meeting of the Board of Directors**

December 8, 2024 (Sunday)

8am – 9am Pacific Time

***Topic: Alpha Psi Foundation Zoom Meeting
Time: Dec 8, 2024 08:00 AM Pacific Time (US and Canada)***

Join Zoom Meeting

<https://us06web.zoom.us/j/89883488786?pwd=6QmeFJ4uf8lwPaurvfAD3IUCh8bOXd.1>

Meeting ID: 898 8348 8786 Passcode: 274581

Please check in a few minutes before 8am

Minutes - approved 1-12-2025

Addendum - approved 4-13-2025

Directors expected on the call:

Taylor Chan, Mike Clauser, Larry Gorham, An Chun Kwan, Ed Larimer, Khoa Luong, Ralph Saroyan, Jack Schlegel and Kristen Ward

Directors-elect on the call: Vincent Lu and Garret Soares

Board Liaisons absent on the call:

Duane Isetti, CFOSJ Liaison (was on briefly to send his regards since he has prior engagement to attend) and Jenny Nguyen, WAL for Alpha Psi Chapter

Directors Absent: Logan Brodnansky, Michelle Ito, Jennifer Ito (traveling for all three)

1. Call to order and quorum established. (Ward)
 - A. The meeting was called to order at 7:59am and established a quorum.
 - B. Opening remarks made by President-Elect Ward
 - A. Welcome to Directors-elect Vincent Lu and Garret Soares, classes of 2021. Their orientation was on Nov 24, 2024. **We will have 4 members from the class 2021 on the board.** A good year.
 - B. An Chun Kwan, thank you for your 6 years and exceptional service on the Fundraising Committee as Chairperson and being the Secretary and the leadership you exhibited. Your input throughout the years has been very valuable.
 - C. Also special thanks to Larry Gorham, outgoing CFO for his 9 years of valuable service with the Finances and assisting Michael Clauser in the transition.

2. Approval of minutes of the September 22, 2024, Board Meeting. (Kwan– see attached draft minutes)
Board action: Motion by _Kwan____, second by _Larimer____ to approve the minutes of the September 22, 2024. Motion Passed.

3a. Financial Reports. (Gorham – see attachments)

CFO Gorham lead the discussion on the 3rd quarter financials as of September 30, 2024.

Profit and loss statements year over year comparison - total income – more than double from \$75,534 to \$162,596 with generous donation from Jack at the beginning of the year and also with nice ROI. Total expenses increased by 10% due to increase in prices. Overall the net income increased by 2.5x.

Balance Sheet year over year: cash dropped since \$20,000 was transferred to investment account since we do not get interest from Bank of Stockton and with our net worth of \$1,055,785. As a reminder, when there is a significant amount in the checking, a portion will go into the investment account. Overall the health of the Foundation is good. A second reminder, the donation from Mills Trust is not included.

Budget year over year: We budgeted an income of \$90,500.00, currently we are at \$59,797.51 which we are a little behind. At this pace we will be around \$80K just a short of \$10k. Just a reminder, we do not include unrealized gains especially the stock market changes daily. Total expenses – so far we have had a frugal year since we are under budget for each category of expenses partly because the chapter did a go-fund event for Grand Council. .

Investment Report -San Joaquin Community Foundation (formerly CFOSJ) submits us a quarterly statement. President Larimer pointed out the administrative fee – it is a quarterly fee that we pay San Joaquin Community Foundation to administer our funds. 1% for first million and ¾% for amount above a million. Administrative fees are part of the San Joaquin Community Foundation’s income

- 3b. Approve resolution (see attached) required by Bank of Stockton to add Michael (Mike) Clauser, CFO and Kristen Ward, President to the signature list on the bank count. Remove Larry Gorham, out-going CFO. (Larimer/Gorham).
Director Gorham said the bank will also need the minutes from today to have Director Clauser’s and President elect Ward’s name on the approved signature list.

Board Action: Motion by __Gorham_____, second by __Saroyan_____ to appoint Michael Clauser and Kristen Ward signature to the Bank of Stockton approved signature list and remove Larry Gorham signature. Motion passed.

4. Discussion of the Mills Trust of \$100,000 (Larimer) The \$100,000 was deposited into our checking account. It is earning no interest. While plans are considered and developed for how to use the money, I and Larry recommended that we move \$90,000 into our investment funds. If necessary, Funds can be redrawn. I proposed that the Awards committee develop plans to increase funding of the current scholarships, consider funding the Collegiate Fund of \$13,340 to a \$50,000 endowment for \$2500 annually travel grants, consider a new scholarship for any brother from the San Joaquin County or any other ideas.

These concepts and plans are to be presented at the Annual Meeting for a discussion and voting.

Board action: Motion by ___Larimer___ second by ___Gorham___ to move \$90,000 from checking to the Alpha Psi Foundation investment fund. Motion passed.

Director Saroyan reminded us that the donation from Mills Trust – we need to include the son’s name (Kit Michael Mills) on all future documents. Also a short biography of Michael Mills’ involvement in the chapter and school of pharmacy.

Director Schlegel – reminded the board to make a final decision on handling this topic.

5. Approval of Liaison to Board

Board action: Motion by ___Kwan___ second by ___Chan___ to approve Duane Isetti to continue as the Liaison to the SJCF (formerly CFOSJ) and WAL to represent the Alpha Psi Chapter. Motion Passed.

(We thank Duane for being a Liaison since 2008)

6. Committee Chairs–Ward

Matt D’Anis (Class of 2014) expressed interest in joining the Board of Directors. Director Chan and Director Luong have expressed interest in changing Chairs. President-Elect Ward will confirm the Chair Charges by January 5th. A motion to approve will be at our January 12th meeting.

7. Year-end reports of Committees under our Strategic Emphasis. (Larimer)

Each chairman will give a summary of their report, emphasizing accomplishments, challenges and/or recommendations for 2025.

Due to error by Larimer, will each committee submit a 2024 report by Dec 30th to be considered at the January meeting. (Awards, Leadership, Nominations, Grad Dinner, Stewardship and Fundraising.

As a reminder, please submit reports a couple of weeks prior to meeting to the President so the agenda can be made for the upcoming meeting.

8. Nomination Committee Report (Brodnansky or Ward)

Ward reported to the Nomination committee that Matthew D’Anis, class of 2014, has accepted an invitation to join the Board. A statement and CV to be sent before approval. His acceptance means the Board will retain 11 voting members.

Director Brodnansky made a statement: “This year was a difficult year to find directors despite searching early. Mike Clauser renewed his term for another three years and we will have three new directors joining: Vincent Lu, Garret Soares, and Matthew D’Anis (pending a vote from the board). Next year, it may be beneficial to put together a pdf or PowerPoint presentation that we can attach to the bottom of emails sent out to the list serve that includes who we are and what we do. This may help educate other alumni about our purpose and different roles you can serve.

It would be helpful to get older alumni more familiar with the foundation who may not have had the opportunity to interact with us.”

President Elect Ward agreed and can have something by annual meeting.

President Larimer commented that we have to reinvent ourselves and if it is a way to reach out to the decades of alumni, as we should try to keep a diversity of the board going forward.

Director Schlegel – people have a mindset of time commitment. The time is mainly the board meetings, but the Foundation is a working board also. Lastly Foundation is moving with time and will be seeking professional advices.

9. Schlegel Endowed Scholarship—Ito/Larimer

President Larimer updated the board on the progress of scholarship application. The deadline for personal data forms and CV for the Schlegel award was 12/6 and will be narrowing down of the top 5 candidates will take place by 12-30-24. Director Ito has been receiving applications the past few days and will be able to narrow down by the deadline and will be ready for Jan 12, 2025 meeting.

10. Annual Board Meeting at the Stockton Hilton (Larimer)

Larimer discussed plans and offered various menu options for lunch to finalize plans.

Hotel Room rate is \$180.00 including taxes.

Calaveras room (meeting) is booked at Stockton Hilton from 9 am to 4pm. If food is ordered then the room charge of \$200 is waived. Each food package is served buffet style.

11. Announcements

A. Schedule of 2025 Board meetings (Attached FYI is the BOD policy document on the schedule of meetings annually)

SCHEDULED

Jan.12th: (Sun) zoom conf. call at 8:00-9am PT **(changed to give more time for Schlegel applications.**

Feb 8th: (Sat) 9am to 4:00pm Hilton Stockton on 2323 Grand Canal Blvd, Stockton

Feb 8th (Sat) 5:30pm Candidates’ dinner/awards program at Hilton Stockton

April 13th: (Sun) zoom conf. call at 8:00-9am PT (day after Tom Stout)

May 14th (Wed) 5:30pm New Graduate Dinner at Stockton Hilton

July 20th: (Sun) zoom conf. call at 8:00-9am PT

Sept. 28th: (Sun) zoom conf. call at 8:00-9am PT

Dec. 14th: (Sun) zoom conf. call at 8:00am-9am PT

B. Reminder to update your BOD Email Group for 2025 by adding Vincent Lu and Garret Soares and removing An Chun Kwan and Larry Gorham, also the 2025 Board of Directors list, 2025 Committee Roster, and Committee Charges are attached.
The Committee charges need to be reviewed and updated.

Garret Soares gsoares.rph@gmail.com

Vincent Lu ivincenjai@gmail.com

Alpha Psi Foundation pdcalphapsifoundation@gmail.com

12. Adjournment. President-Elect Ward adjourned the meeting at 9:05 am Pacific Time.

Attachments:

- Draft Minutes 9-22-24 meeting
- Approved Minutes 9-22-24 meeting
- Financial statements
- Resolution to add signatures
- Annual Boarding meeting schedule
- Board Roster
- Committee Charges
- Committee Roster

ADDENDUM (2/8/25)

- Message to President: Make necessary preparations for the Annual Achievement email to go out to Alpha Psi listserv in early January to recap the year.
 - Email Template example: [LINK](#)