

**Alpha Psi Education, Scholarship & Leadership Foundation**

**Zoom Meeting of the Board of Directors**

July 14, 2024 (Sunday)

8:00am – 9:15am Pacific Time

***Please call in a few minutes before 8:00am***

***Join Zoom Meeting***

***Time: Jul 14, 2024 08:00 AM Pacific Time (US and Canada)***

***<https://us06web.zoom.us/j/88043745422?pwd=vQikLD97fZaFbZpsBzSKD1Y8dgQbuv.1>***

***Meeting ID: 880 4374 5422 Passcode: 921054***

**Minutes, approved 9-22-2024**

Directors on the call:

Logan Brodnansky, Michael Clauser, Larry Gorham, Jennifer Ito, Michelle Ito, An Chun Kwan, Ed Larimer, Khoa Luong, Ralph Saroyan, Jack Schlegel, and Kristen Ward.

Board Liaisons on the call: Duane Isetti, CFOSJ Liaison

Absent: Taylor Chan (trip) and Alpha Psi Jennifer Nguyen (WAL)

1. Call to order. (Larimer)

Establishment of a quorum.

The Meeting was called to order at 8:00am and established a quorum.

2. Approval of minutes of the April 14, 2024, via Zoom conference Board Meeting.

Correction to item 4 from April's meeting

***Awards Committee Report for Foundation-Powell Scholarships (Ito, M-attachment)***

***This year, Pacific will award \$8000 in scholarships. How do we want the money disbursed?***

***In 2023, we gave 3 scholarships for \$4000. Two \$1500 and one \$1000. We have 4 (should be 5) scholarships this year. The scholarship criteria policy is in the agenda packet.***

**Board action requested: Motion by Kwan second by Gorham to approve the minutes of the April 14, 2024 Board Meeting. Motion passed.**

3. Financial Report. (Gorham-see attachment)

CFO Gorham brief the Board regarding the attached financial reports and investment. Pending investment report from San Joaquin Community Foundation so the numbers are not included the attached financial reports.

Few points:

1. Cost of the senior banquet is included in this second quarter versus in the third quarter.

2. Cash in the checking account is a lot lower since \$50,000 has moved into the investment account

3. Individual, Business contribution – we are above budget with the contribution from Jack and Priscilla.

Overall the Foundation is in good financial standing.

4. Form 990 has been filed with the accountant Ryan. An abbreviated copy will be uploaded to the google drive since it is required for board directors to have on hand. There is potential that the Foundation will be considering using Ryan for daily accounting since current bookkeeper Kathy may not be able to help us in the future due to health issues.

**Board Action Request: Motion by Gorham, second by Kwan to accept the June 30, 2024 financial reports. Motion passed**

4. Investment policy recommendation-(Gorham—see attached)

The investment policy for the Finance Committee is reviewed every 6 months and submitted to the Board to be ratified at this meeting. Director Gorham led the discussion regarding the past 6 months investment selection and his committee made a recommendation to continue the relationship with San Joaquin Community Foundation and Bank of Stockton and also to continue with the Moderate growth option.

**Board Action Request: Motion by Gorham, second by Kwan to ratify the recommendation of the Finance Committee regarding our investment policy. Motion passed.**

5. June N Mills Revocable Trust (Larimer-see attachment)

On 5-13-2024, I received notification of a \$100,000 donation to the Alpha Psi Foundation when the estate is settled. The required W-9 form was signed and submitted to the attorney and confirmed by phone by Larimer. June Mills is the mother of Michael Mills, a brother and a professor at the School of Pharmacy.

6. Tom Stout Estate Trust (Saroyan-see attachment).

Possible usage of proceeds as suggested by Saroyan. A W-9 will be completed once the estates are settled.

Although we have not received any of these proceeds, the cost to attend Grand Council has risen dramatically and since GC is now annually, I suggest the Board the award as July 2024 for WCC from \$500 to \$1000 and other collegiates from \$1000 to \$1500. Currently 6 collegiates are attending and through their GoFundMe Me account, raised \$5635.

Director Schlegel – with upcoming annual meeting, we will be able to plan for the future especially with 2 huge trusts coming into the Foundation. As a result, it will set the Foundation in a good financial position

President Larimer – the collegiate chapter currently has \$13000 which we can possibly endowed and start to provide at least \$2500 travel grant which will cover 1 to 2 actives.

7. John F “Jack” Schlegel Endowed Leadership Scholarship. (Schlegel-see attached document)

A revision to the \$30,000 additional donation to fund the Schlegel Endowed Leadership Scholarship for \$4000 and the establishment of the “Scholarship Enhancement Endowed Fund on 2-3-2024.

With recent gifts, Scholarship Enhancement Endowed Fund is created since Director Schlegel and President Larimer had discussed with the accountant on how to incorporate into the finances. The goal is to continue to current scholarships and rest other money will be used for operation. Eventually the operation costs will toward to professional firms to help the Foundation to operate.

**Board Action Request: Motion by Schlegel , second by Gorham to approve the revised agreement of the John “Jack” Schlegel Endowed Leadership Scholarship dated 7-14-2024  
Motion passed**

8. Awards

a. Annual Senior Banquet—5-15-2024 (Chan) **see attachment.**

President Larimer presented the report and results of the Senior Banquet with concerns of presence of alumni. As a reminder, BOD are invited to the senior banquet and next year to extend the invite to the committee chairs since not all of them are directors.

Another concern is that the rent has gone up and we may need to consider Hilton since it has been recently renovated for the future events which will include the candidacy dinner. University President, proposed commencement will be the same for all schools on the same weekend. Graduate week may change. TBD.

b. 2024 Pharmacy Scholarship Luncheon July 9th, noon (Larimer) - attached – photo and scholarship program

Undergrads recipients Amanda Le and Kevin Zheng were not present since they are at home for vacation. Only P1 and P2 were present to accept their awards. There was a mistake made by the school of pharmacy that a non-brother was rewarded a scholarship and it will be corrected by the school so none of the funds will be taken from us. In the future, better communication between the school and the Foundation will be required. 12 PDC brothers receives awards from pharmacy scholarship luncheon. As a remainder we will have to provide the 3 seniors to the school for the Helen Rowland Memorial Scholarship since it is part of the Powell-Foundation matched scholarships.

9. Fundraising Committee Report

a. Fundraising Committee (Kwan)

Report on 2024 Pacific Give—see attached report

This year we participated as ambassadors for the school, the amount that we raised was \$16,826 (with a match for a total of \$33,652.00) with a huge donation from alumni brother Clark Gustafson. The endowment will increase and eventually the value of the scholarships will increase in the future.

2025 Pacific Give is on April 8 thru 9, 2025

b. Stewardship Subcommittee (Luong)

1. Stewardship updates

- Venmo requests sent out this week for the class of 2023 (amount of pledge was \$10.300) – 3 have started
- will send out a class email with link to remind them about payments

2. Spotlights

- a little behind but back on track need to send emails to the recipients

\*\*needs help with Canva

10. LDD request (Larimer)

Two collegiates (Ibarra and Belleza) plan to attend the LDD program prior to Grand Council. Registration is \$200 each. I am suggesting that the Foundation donate \$400 from the Schlegel Leadership Fund to assist the brothers in improving their leadership skills.

**Board Action Request: Motion by Schlegel, second by Ward to approve the donating \$400 to Ibarra and Belleza to attend LDD. Motion passed**

11 Brother of the Year proposal request (Larimer-see attachment)

The Foundation has been requested to select the winner of a new Brother of the Year initiative.

The chapter has reached out and included the Foundation to part of the new initiative that the chapter wants to implement. There is a concern is that do we want to select the winning recipient since we may not know the collegiate brother well. After thorough discussion, Foundation will accept the initiative and will consider future incentive to support the Brother of the Year award. Further discussion will be at the annual meeting.

**Board Action Request: Motion by Kwan , second by Luong to accept the Alpha Psi Chapter initiative by selecting the Brother of the Year. Motion passed.**

12. Nomination Committee—Larimer, Per the bylaws, I am announcing that at our September 22nd Board Meeting, we will be electing our new board members effective for the 2025 term. Logan Brodnansky, Chairperson, and committee members Taylor Chan, Michelle Ito, An Chun Kwan and Kristen Ward will submit recommendations for directors prior to our September meeting. Brodnansky reached out to board members for recommendations. The committee this year will also make recommendations for the officer positions. Larimer, Gorham, Kwan, and Clauser terms end this year.

The following language is from the Foundation's Bylaws.  
Section 6.05. Election/Nomination/Term.

- A. Directors shall be elected by the then-current Board annually at a meeting of the Board for this purpose, which is announced to the then-current Board at least 60 days in advance of said meeting.
- B. A nomination committee shall be appointed by the President of this Corporation each year to nominate qualified candidates for election to the Board. Said president may not be a member of the nomination committee.

The nomination committee shall nominate qualified candidates for election to the Board at least thirty (30) days prior to the date of the Board meeting previously announced as the meeting at which election of directors shall take place. A list of candidates, including a detailed description of the qualifications of each candidate, shall be mailed, or emailed to each director at least ten (10) days prior to said meeting. Note—Board meeting for election will be September 22nd, 2024.

13. Larimer—The Whitney Family Scholarship has been presented during the chapter Homecoming event and we are requesting the opportunity to present the award during the alumni Homecoming dinner/event. Award Committee needs to contact chapter to remind them of the scholarship opportunity and that the selection of candidate will be at the September 22nd board meeting. Candidates and statements will be needed by September 10<sup>th</sup>. Homecoming is October 11-13, 2024.

This year homecoming will be huge since it is the campus' 100 years opening, Rowland Hall as well. This will be 50 years anniversary for the class of 1974 and the School of Pharmacy will dedicate the renovated Rowland Conference Room.

Announcements and adjournment.

- A. Schedule of remaining 2024 Board meetings and events:

**PLEASE MAKE SURE THESE DATES ARE ON YOUR CALENDAR**

- Sept, 22<sup>nd</sup>, 2024 (Sun) zoom call at 8:00am PT
- Dec. 08, 2024 (Sun) zoom call at 8:00am PT
- Jan. 12, 2025 (Sun) zoom call at 8:00am PT
- Feb. 08, 2025 ( Saturday) Alpha Psi Recruitment Dinner – 5pm-- location?
- Feb. 08, 2025 (Saturday) Annual Board Meeting 10am--location

- B. Other announcements

- Director Schlegel will be in Stockton during the week of White Coat Ceremony which will be held on September 7<sup>th</sup>, selected as the alumnus of the year and will be teaching a class at the pharmacy school. He will finalize travel plans/dates soon. For board members who want to touch bases with Jack during the week, feel free to reach out to him.

- C. Adjournment. The meeting was adjourned at \_\_9:23\_\_am Pacific Time.

Attachments:

1. Final meeting minutes April 14, 2024
2. Agenda – July 14<sup>th</sup>, 2024
3. Financial Report
4. Financial Reports with Form 990
5. Investment Report
6. Mills estate statement
7. Tom Stout estate statement
8. Jack Schlegel Scholarship agreement (amended copy is attached as well)
9. New Grad Dinner with Pharmacy scholarship luncheon leaflet.
10. Pharmacy Scholarship Luncheon Program
11. Pacific Gives Report
12. LDD registration
13. Brother of Year proposal
14. Stewardship Report