

Alpha Psi Education, Scholarship & Leadership Foundation

Video conference Meeting of the Board of Directors

December 11, 2022 (Sunday)

7:30am – 9am Pacific Time

Topic: Alpha Psi Foundation's Zoom Board Meeting

Time: Dec 11, 2022 07:30 AM Pacific Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/88130559359?pwd=SVk0TlIhMlRlWODNaazZCSllrNDZXZz09>

Meeting ID: 881 3055 9359 Passcode: 773651

Please check in a few minutes before 7:30am

Minutes – approved 1-8-2023

Directors on the call:

Logan Brodnansky, Mike Clauser, Larry Gorham, Annie Ho, Michelle Ito, An Chun Kwan, Ed Larimer, Nam Nguyen, Ralph Saroyan, Jack Schlegel and Kristen Ward

Directors-elect on the call: Taylor Chan and Jennifer Ito

Absent: Sonny Bains – sick, Lanni Lam (Newsletter Subcommittee Chair)

Board Liaisons on the call:

Duane Isetti, CFOSJ Liaison.

Others on Call

Susan Webster, UOP, School of Pharmacy

1. Call to order and quorum established. (Larimer)
 - A. Meeting called to order at 7:30am and established that we have a quorum
 - B. Welcome to Director-elect Taylor Chan and Jennifer Ito, classes of 2021. Their orientation was on Nov 27, 2022. Starting January 2023, they will be officially board voting directors.
 - C. President Larimer offered gratitude to both Board directors and Committee Chairs Sonny Bains and Annie Ho for their 3 and 6 years serving the board with exceptional service on the Leadership Committee as Chairperson and the leadership that they exhibited.
 - D. Susan Webster, School of Pharmacy and Scholarship Program Director will be on the call after the financial reports.
2. Approval of minutes of the September 25, 2022, Board Meeting. (Kwan– see attached draft minutes)

Board action: Motion by Kwan, second by Gorham to approve the minutes of the September 25, 2022. Motion passed.

3. Financial Reports. (Gorham – see attachments)

CFO Gorham lead a discussion on the current financials. Please see his order of presentation and commentary for his report.

Investment report ending September 30th, the numbers did not look pretty as we can see that investment income went from a gain of \$86,773 to a loss of \$221, 928 in 2022. But with the recent Fund Statement from San Joaquin Community Foundation ending on the 8th of December, we are shy of \$12,000 of \$1million net worth. Definitely things are looking better. In long term, we will be fine. With recent fund statements, we are seeing more ups/rebounds. See additional commentary on Financial Statements regarding current Income and Expense.

Director Saroyan mentioned about the decrease in total direct public support and are we seeing a drop in fulfillment on pledges?

Director Nguyen responded with news that half are responding and have made payments while the other half haven't started or responded.

4. Foundation-UOP Powell Matching Grant (Larimer see agreement and original background)

Background and History

At the last board meeting, Saroyan presented a concept that the Foundation explore the creation of a Foundation scholarship with a matching gift under the Pacific Powell Match gift. In October, Saroyan, Gorham and Larimer met with Susan Webster from the School of Pharmacy and Tod Davis from Pacific who oversees the Powell Grants. Since that meeting, Gorham consulted with our CPA for verification on the accounting process, the Executive Council met and discussed the pros and cons., a draft agreement was received from Pacific which was reviewed and edited by the Executive Council, edited by Pacific, and reviewed by our attorney, Despotes.

President Larimer led the discussion regarding the proposal of a gift of \$100,000 from our funds to donate under the Pacific Powell Match gift with help of Susan Webster from the School of Pharmacy. Under the match program of a total of \$200,000 and a current 4% distribution annually – would generates around \$8,000 for potential scholarships for the collegiate brothers of Alpha Psi.

In order to have a first scholarship given this upcoming July, a gift by is required by end of this month (December 31st). Awards are not in a form of cash/check, but it will go directly into the student accounts. Helen Rowland Scholarship could fall under Foundation-Powell Grant Match and saying that, Foundation itself will provide 7 scholarships. Currently several scholarships from our Foundation are usually for seniors. This Foundation-Powell Grant match would open up to the Pre-pharms and first- and second-years pharmacy students.

Director Saroyan mentioned that under this match, Foundation can control the criteria for selection of scholarship recipients. Selection will be conducted by the School of Pharmacy. The Award Committee to review where the needs are.

Susan Webster: 1. Smart to endow a scholarship to provide additional scholarships 2. Take an advantage of Powell Match 3. If we are to provide a scholarship this July, we can make an additional donation of \$2000 for immediate need, this would generate a total of \$6,000 not quite double but it opens up for the Foundation to provide additional scholarships for this upcoming year 2023.

President Larimer – with 4% interest on \$200,000 – can generate \$8000 of scholarship – amount of each scholarship to be determined. Today we are voting on 2 items: making a donation to the Pacific and School of the Pharmacy with the match and Awards Committee to set up the criteria. Criteria can be adjusted.

Director Gorham – this would be a donation and \$100,000 will be off the Foundation's book.

Director Schlegel – with an opportunity to change the criteria, the school is accommodating to the needs of donors in order to attract the scholarship recipients. Just for thoughts – we need to make sure that our scholarship is relevant and timely.

Board action: Motion by **Saroyan**, 2nd by **Clauser** to donate an irrevocable gift of \$100,000 from the Alpha Psi Foundation to be matched with \$100,000 from Powell Match Gift of the University of Pacific in support of the Thomas J Long School of Pharmacy by signature of the Powell Match Gift Agreement. The purpose of this gift is to establish the Phi Delta Chi Endowed Scholarship Fund to support students enrolled in the School of Pharmacy who are members of the Alpha Psi Chapter of Phi Delta Chi. Criteria for these awards will be established by the Alpha Psi Foundation. The Fund will be managed by Pacific and held in perpetuity. **Motion passed**

Board action: Motion by **Kwan**, 2nd by **Brodnansky** to delegate the Awards Committee the responsibility of creating the criteria and names for these scholarships to benefit Pre-Pharmacy Advantage and 1st or 2nd year students. Recommendations to be presented at the Annual meeting. **Motion passed**

President Larimer – for consideration – dedication of Alpha Psi Memorial Scholarship (a pool of passing brothers who made a huge contribution to the chapter and donation.

5. Award Committee: Ito (see-attachments)

Ito reported and informed board of procedures for the Schlegel Endowed Leadership Scholarship Nominees, including background materials on each nominee, which will be sent out by January 3rd, 2023. It is essential that this information be studied prior to the January 8, 2023 BOD meeting discussion. Also attached are the revised Scholarship Criteria Policy Document and an updated "1959 to 2022 Scholarship winners"

Director Ito reported on that there are 3 potential candidates. She will review with the award committee on 3 candidates and finalize all the background materials before our next board meetings.

6. Announcements – **Though not discussed during the meeting, please note that several items require your immediate attention and action.**

A. Schedule of 2023 Board meetings (Attached FYI is the BOD policy document on the schedule of meetings annually)

SCHEDULED

Jan. 8th: (Sun) zoom conf. call at 7:30-9am PT

Feb 3th (Fri) 5:30pm Candidates' dinner/awards program at Stockton Golf & Country Club

Feb 4th: (Sat) 10:00am to 4:00pm Stockton Golf & Country Club

Feb 4th : (Sat) Reunion Dinner for 50's,60's and 70's

April 2nd 9th: (Sun) zoom conf. call at 7:30-9am PT

April 15th (Sat): Tom and Andy Stout

July 9th: (Sun) zoom conf. call at 7:30-9am PT

Sept. 24th:(Sun) zoom conf. call at 7:30-9am PT

Dec. 10th: (Sun) zoom conf. call at 7:30am-9am PT

- B. Reminder to update your BOD Email Group for 2023 by adding Taylor Chan and Jennifer Ito and removing Sonny Bains and Annie Ho, also the 2023 Board of Directors list, 2023 Committee Roster, and Committee Charges are attached.

Director Chan accepted the position as webmaster with help of Vivian Lee and Senior Banquet Chair Committee.

Director J Ito accepted a position in Leadership committee

Director Brodnansky accepted as Nomination Chair Committee

Director Nam Nguyen reminded the board to encourage alumni who work at Kaiser to donate during KPGives

7. Adjournment. President Larimer adjourned the meeting at __9:01 am Pacific Time

Attachments:

- a. Final minutes
- b. Financial commentary and statements
- c. Powell Grant Proposal
- d. Scholarship Criteria Policy
- e. 2023 BOD list, committee roster and charges