

Alpha Psi Education, Scholarship & Leadership Foundation

Zoom Meeting of the Board of Directors

July 09, 2023 (Sunday)

7:30am – 9am Pacific Time

Please call in a few minutes before 7:30am

Join Zoom Meeting

<https://us06web.zoom.us/j/87335270381?pwd=SFRNNkplampxVndGaXY2eCtGU3Mzd09>

Meeting ID: 873 3527 0381

Passcode: 418769

Approved Minutes

Directors on the call:

Logan Brodnansky, Taylor Chan, Michael Clauser, Larry Gorham, Jennifer Ito, Michelle Ito, An Chun Kwan, Ed Larimer, Nam Nguyen, Jack Schlegel, and Kristen Ward.

Directors not present: Ralph Saroyan (rehabilitation from an injury)

Board Liaisons on the call: Duane Isetti, CFOSJ Liaison

1. Call to order. (Larimer)
 - A. Establishment of a quorum
 - Meeting called to order at 7:34am and established that we have a quorum.
 - B. Welcome Remarks
 - Ralph is doing well and is determined not to miss this year Grand Council.
2. Approval of minutes of the April 02, 2023, via Zoom conference Board Meeting.

Board action requested: Motion by Kwan second by Gorham to approve the minutes of the April 02, 2023 Board Meeting. Motion passed

3. Financial Report. (Gorham-see attachment)

CFO Gorham brief the Board regarding the attached financial reports and investment.

Quarter ended on June 30th, compare to March 30th, the investment statements may place favorably however we still have not received the statements from CFOSJ. So, CFO Gorham went over budget and balance sheet that is not affected by this report.

Profit and Loss comparison statement:

- Fundraising income – about \$4K drop this year since we had a Pappy Raffle last year and we only had 209Gives this year.
- Expenses – 4 items but 3 items are due to timing issue 1. We have not filed the form 990 and Bowman Accounting have not billed the Foundation for the fees. It is roughly about \$2200 to \$2300 once the fees are billed to us then we will be right on par. 2. Investment fee – we haven't been billed yet since we have received the statements and this quarter the fees will be less since our amount in the account is less 3. Senior banquet fees – did not receive the statement but it is paid off in July and it will reflect next quarter. 4. \$1640 in drop of fundraising expenses since we used it for Pappy Raffle

Balance Sheet

- the only number due to lack of investment fund report, our cash position is \$34,455. we kept money on hand due to recession and negativity of the market. Money sitting in the account not earning anything and actually losing 6% due to inflation. May consider to move \$25,000 to investment account

Budget comparison

- Business and individual contribution - we are slightly behind the budgeted number. Assuming a smooth rate of contribution through the year we should be at \$12,500.
- Fundraising Income: we are kicking butt. We had a successful fundraiser.
- Expense: 3 items that are under the budget due to timing (accounting, investment, senior banquet) – refer back to P&L section. These will appear in our 3rd quarter.
- Unrealized gains are from March 30th report.

Director Schlegel: reminded us that this is the year we are more aggressive on collecting pledges. Also CFO Gorham is having Kathy to send quarter billing again.

President Larimer – letter campaign, some responded and some are working on the pledges. Reminder notices will help those who are started.

Board Action Request: Motion by Gorham , second by Ward to accept the June 30, 2023 financial reports. Motion passed.

4. Investment policy (Gorham—see attached letter)

The investment policy is usually ratified at this meeting; however, Gorham has provided the board a letter to discuss issues and our relationship with CFOSJ. Discussion will provide guidance and decisions to present at the September meeting.

The concern is the timing of the investment reports that are provided to the Foundation. Once it is received, Larry and Michael review the report to update our current position of our investment funds. This topic is postponed to the next meeting since Duane informed us that he controller of CFOSJ and the Bank of Stockton are working together to provide the investment reports to our Foundation in a timely manner. President Larimer mentioned about some benefits of being one of the agencies under CFOSJ. The biggest one is being one of the respected agencies, networking with other agencies at social events as well being invited to Pacific Orange & Black Ball table.

5. Awards

a. Annual Senior Banquet—5-10-2023 (Chan) **see attachment.**

Chan presented the report and results of the Senior Banquet. Both Alex and Kaityln are joining the subcommittee. \$10,300 of pledges were committed by the senior class.

Director Schlegel presented a question to Director Chan to see how this year's pledges compare to previous years. The trend has been about the same compare to the previous years.

The following reasonings can be: 1. The chapter was not able to participate LDS and Grand Council due to pandemic so possible the lack of experiences in a professional fraternity 2. Also, this graduating year was developed during pandemic (classes were virtual) 3. Unfamiliarity of the mission of the Foundation 4. Low passing rates of boards 5. Most are going toward residencies. It was suggested that the WAL attend our meetings as a Liaison to the chapter.

b. Revised Scholarship Criteria Policy Manual (Ito M) **see attachment.**

Director M. Ito – lead the discussion on the new scholarships. Moving up the notification of the Whitney Scholarship so more applicants will be prepared for this. For the upcoming school year, Director Ito and Director Brodnansky will present the timeline of applications for all scholarships.

Need to update the opening statement of the new scholarships from “new professionals” to “new practitioners” since we have updated our mission statement.

c. 2023 Pharmacy Scholarship Luncheon July 13th, noon (Larimer)

Kathleen Giani was the recipient of the Helen Rowland Award.

6. Fundraising Committee Report (Nguyen)

a. Stewardship Subcommittee (Nguyen)

1. Stewardship updates

Director Nguyen provided the updates. Over the past few months, a bunch of alumni finished their pledge and thank you notes were sent out also. Our very own Director Ward completed her pledge – thank you!

16 to 19 active alumni making payments and handful are making monthly. Most of them are Venmo which Director Nguyen is sending requests as well.

Sending out info and payments for the last year graduating class since most of them are doing residencies.

New scholarship spotlights soon to come

Subcommittee members – dealing with personal issues so the new brochures and website updates – on hold but in working progress.

b. 209Gives

The event was on April 18th. The total amount raised was \$15,487.85 after all fees that were deducted. Thank you to the Board who made a huge contribution. Unfortunately, we did not have enough donors on that day to match to the amount that Board donated, but after the event, Director Nguyen made some adjustments so we had \$7500 matched and \$3,000 as an external donation). We came in 5th place and won the \$750 for the small agency who had the most money raised. Winners for special raffle: 1. Sammie Chan (\$250), 2. Football (\$150): Dennis Esaki 3. Dinner (Trasa Hung).

For the next 209gives: 1. Try to obtain a small donation from Bank of Stockton 2. Split the Board's match into smaller amount and to show donors that any dollar amount is okay (small or large). 3. Maybe have a little friendly competition with KY.

7. Leadership Development Committee (Ward)

a. Ward updated plans and committee membership.

Collegiate Leadership Subcommittee – Petrus and Joseph will continue the following year.

See attached on the April 19th webinar. Both alumni brothers: Scott Harada and Jag Chauhan on preparation for interviews and interviewers' perspectives. The consensus after the webinar is to have mock interviews.

8. Legacy Letter—Isetti (see attachment)

Since the founding of the Foundation, we have discussed establishing a legacy program. Isetti presented a simple proposal that has been successful. Please read the attached letter. It will be targeted toward alumni from the 60's to 90's to establish the Mortar and Pestle Society. Just to differentiate, endowed scholarship will be still be \$50,000. Legacy funds will be used for scholarships to award along

with other scholarships. Director Schlegel mentioned that the Foundation will need to establish a policy statement regarding the Legacy funds.

Board Action Request: Motion by Schlegel Second by Gorham to approve the plan to establish a Mortar and Pestle Society and the solicitation of alumni. Motion passed.

9. Nomination Committee—Larimer, Per the bylaws, I am announcing that at our September 24th Board Meeting, we will be electing our new board members effective for the 2024 term. Logan Brodnansky, Chairperson, and committee members Michael Clauser, Michelle Ito, An Chun Kwan and Kristen Ward will submit recommendations for directors prior to our September meeting. Brodnansky will reach out to board members for recommendations. The committee this year will also make recommendations for the officer positions. Larimer, M Ito, Nam Nguyen, and Kristen Ward 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 26th, 2021.

10. 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 24th board meeting. Candidates and statements will be needed by September 10th. Homecoming is October 14th.

Announcements and adjournment.

- A. Schedule of remaining 2023 Board meetings and events:

PLEASE MAKE SURE THESE DATES ARE ON YOUR CALENDAR

Sept. 24, 2023 (Sun) zoom call at 7:30am PT

Dec. 10, 2023 (Sun) zoom call at 7:30am PT

Jan. 07, 2024 (Sun) zoom call at 7:30am PT

Feb. 02 2024 (Friday) Alpha Psi Recruitment Dinner -- location?

Feb 03, 2024 (Saturday) Annual Board Meeting 10am Stockton Country Club

- B. The BOD Policy & Procedures (P&P) Book were distributed via email to the BOD toward end of June. This is a major organizational revision of the manual to be used by everyone as the official reference book for Foundation policies, procedures, and reference documents. Were everyone able to download and set up their policy book?.
- Discussion about using google drive so the documents will be easily accessible for future board members. Since we have an email already, Director Ward will set up the drive.

- C. Other announcements

1. Grand council is coming up. We have funds: \$500 for WCC and \$1000 for the chapter use. President Larimer reminded the chapter about the upcoming event during the Tom Stout, but there is a lack of interest to participate the entire events at Grand Council especially some agreed to attend only the banquet. Both Megan Tri and Jason Tran will not make it. Ashley Belleza (undergrad) is willing to participate. If no one from the chapter attends, this would be a first year there is no representation at Grand Council. President Larimer is proposing to help the chapter to revitalize the participation of Grand Council. Roughly the cost of Grand Council is \$1500 per person. For this one time, the amount that we have allocate will go toward to Ashley. Hopefully we can spark an interest in the future.

Board Action Request: Motion by Kwan, Second by Gorham to award/fund \$1500 to have Ashley Belleza participate in this year Grand Council and present a report after the event. Motion passed.

D. Adjournment. The meeting was adjourned at _09:10____am Pacific Time.

Attachments:

- Draft Minutes July 9th meeting
- Approved April 2nd meeting
- Financial statements included the updated statements ending June 30th
- Grad Banquet Report
- Senior PDC scholarship and policy updates
- Stewardship/Fundraiser Report
- Legacy Proposal : Mortar and Pestle Society