

ALPHA CHI SIGMA EDUCATIONAL FOUNDATION

Minutes of the 2019 Members' Meeting Teleconference Call

Approved July 7, 2020

The 2019 Meeting of the Members of the Alpha Chi Sigma Educational Foundation was held via teleconference on Friday, December 27, 2019.

President Jennifer Showerman called the meeting to order at 11:02 a.m. EST. Present were officers President Jennifer Showerman, Vice President Randy Weinstein, Secretary-Treasurer John E. Adams, and Assistant Secretary Michael Heilman; and members Robert E. Stevens, Sherrie E. Settle, DeWayne C. Gerber, Charles Carroll, D. Mitch Levings, and Abbey DeGraffenreid.

1. Secretary-Treasurer Adams announced that proxies had been received from 13 of the 17 members. The 7 of these members who were present rescinded their proxies and exercised their right to vote in person. (Proxies were not received from 3 of the officers present, and an additional 5 members who submitted proxies were not present.) A quorum (15 members present in person or by proxy) therefore did exist and business was authorized.

2. VOTED: on a motion by Settle, seconded by Levings, to approve the minutes of the July 27, 2018 Members' Meeting as corrected. [*unanimous*]

3. The Secretary-Treasurer reported on the status of the Foundation's funds as of November 30, 2019, and commented on the Foundation's balance sheet. Adams also reviewed the performance of the Foundation's investments to date, the assets having appreciated by approximately \$93,000 since December 3, 2018.

Mathews Fund: Secretary-Treasurer Adams noted the outstanding Mathews Loans, and indicated that there was no new loan activity over the last year. He also provided an update on the Mathews Loan interest rate, which is set at the subsidized undergraduate Stafford Federal Student Loan rate (4.53% as of 7/1/18; 5.05% for the previous 12 months).

4. VOTED: on a motion by Heilman, seconded by Carroll, to accept the officers' reports. [*unanimous*]

5. Ratification of Trustees Actions: Secretary-Treasurer Adams reviewed the actions of the Trustees since the last members' meeting of the Foundation:

Resolution No. 501 – 7/27/2018

by John N. Stipp, President

Resolved that: The following Trustees be appointed as officers of the Alpha Chi Sigma Educational Foundation for a two-year term or until their successors are elected:

President: Jennifer Showerman
Vice-President: Randy D. Weinstein
Secretary-Treasurer: John E. Adams
Assistant Secretary: Michael R. Heilman
Assistant Treasurer: Mark Evaniak

President: A Vice President: Y Secretary-Treasurer: Y Assistant Secretary: Y Assistant Treasurer: Y
For: 4 Against: 0 Abstain: 1 Action: *Passed*

Resolution No. 502 – 7/27/2018

by Jennifer Showerman, President

Resolved that: The trustees of the Foundation approve the attached account authorizing resolutions and authorize the Secretary-Treasurer of the Foundation to execute such agreements as are required to comply with this resolution.

President: Y Vice President: Y Secretary-Treasurer: Y Assistant Secretary: Y Assistant Treasurer: Y
For: 5 Against: 0 Action: *Passed unanimously*

Resolution No. 503 – 7/27/2018

by Jennifer Showerman, President

Resolved that: The following officers of the Foundation, Board of Trustees, to wit:

President: Jennifer Showerman
Vice-President: Randy Weinstein
Secretary-Treasurer: John E. Adams
Assistant Secretary: Michael Heilman
Assistant Treasurer: Mark Evaniak

acting as hereinafter provided, are authorized to make deposits to, and to withdraw from, and/or open or close checking and/or savings accounts in the name of the Alpha Chi Sigma Educational Foundation and/or the Foundation's Funds in banking institutions, and to invest in and make withdrawals from, appropriate investment institutions, all in accordance with the regulations and requirements of each of the respective institutions.

BE IT FURTHER RESOLVED, that all checks, drafts, and orders on the above-mentioned accounts exceeding \$6000 must be signed by at least one of the above-mentioned officers. Checks, drafts, and orders for amounts less than or equal to \$6000 may be signed by one or more other duly authorized individuals acting alone in accord with the directives of the Secretary-Treasurer of the Foundation.

President: Y Vice President: Y Secretary-Treasurer: Y Assistant Secretary: Y Assistant Treasurer: Y
For: 5 Against: 0 Action: *Passed unanimously*

Resolution No. 504 – 7/27/2018

by Randy Weinstein, Vice President

Resolved that: Resolution No. 489 is hereby rescinded.

President: Y Vice President: Y Secretary-Treasurer: Y Assistant Secretary: Y Assistant Treasurer: Y
For: 5 Against: 0 Action: *Passed unanimously*

Resolution No. 505 – 7/27/2018

by Jennifer Showerman, President

Resolved that: Brother Charles Carroll be elected a member of the Foundation for a ten-year term beginning July 27, 2018.

President: Y Vice President: Y Secretary-Treasurer: Y Assistant Secretary: Y Assistant Treasurer: Y
For: 5 Against: 0 Action: *Passed unanimously*

Resolution No. 506 – 7/30/2018

by John E. Adams, Secretary-Treasurer

Resolved that: Consistent with Resolution 413, the amount of the Priscilla Jones Scholarship award for 2018 shall be \$5000. Any shortfall from the prescribed amount shall be paid from the General Fund of the Foundation.

Justification: The permanently restricted portion of the Jones Scholarship account stands at \$100,000. The initial accounting for 2017 did not include the appropriate distribution of investment income to the temporarily restricted part of the Jones fund, so a more accurate calculation of the award amount is not available at the time that the disbursement must be made.

President: Y Vice President: Y Secretary-Treasurer: Y Assistant Secretary: Y Assistant Treasurer: Y
For: 5 Against: 0 Action: *Passed unanimously*

Resolution No. 507 – 8/2/2018

by Jennifer Showerman, President

Resolved that: The Alpha Chi Sigma Education Foundation accept the resignation of Member John N. Stipp, dated, July 31, 2018, with our sincerest thanks and gratitude for his many years of service.

President: Y Vice President: Y Secretary-Treasurer: Y Assistant Secretary: Y Assistant Treasurer: Y
For: 5 Against: 0 Action: *Passed unanimously*

Resolution No. 508– 9/14/2018

by Jennifer Showerman, President

Resolved that: The Alpha Chi Sigma Education Foundation accept the resignation of Member Howard McLean, dated August 29, 2018, and the resignation of Member R. Scott Wilson, dated September 14, 2018 with our sincerest thanks and gratitude for their many years of service.

President: Y Vice President: Y Secretary-Treasurer: Y Assistant Secretary: Y Assistant Treasurer: A
For: 5 Against: 0 Action: *Passed*

Resolution No. 509 – 9/25/2018

by Michael Heilman, Assistant Secretary

Resolved that: Brother Abbey DeGraffenreid be elected a member of the Foundation for a ten-year term beginning October 1, 2018.

President: Y Vice President: Y Secretary-Treasurer: Y Assistant Secretary: Y Assistant Treasurer: Y
For: 5 Against: 0 Action: *Passed unanimously*

Resolution No. 510 – 4/8/2019

by John E. Adams, Secretary-Treasurer

Resolved that: Cox, Beckman, Goss & Company, be appointed to compile the financial records of the Alpha Chi Sigma Educational Foundation for 2018. The cost of this compilation is not expected to exceed \$3750.

BE IT FURTHER RESOLVED, that mAccounting be authorized to prepare all necessary tax filings on behalf of the Foundation for the 2018 tax year.

President: Y Vice President: Y Secretary-Treasurer: Y Assistant Secretary: Y Assistant Treasurer: Y
For: 5 Against: 0 Action: *Passed unanimously*

Resolution No. 511 – 6/1/2019

by John E. Adams, Secretary-Treasurer

Resolved that: Consistent with Resolution 305, the amount of the Dunlap Fund award for 2019 shall be \$10,250.

President: Y Vice President: Y Secretary-Treasurer: Y Assistant Secretary: Y Assistant Treasurer: Y
For: 5 Against: 0 Action: *Passed unanimously*

Resolution No. 512 – 8/20/2019

by John E. Adams, Secretary-Treasurer

Resolved that: Consistent with Resolution 413, the amount of the Priscilla Jones Scholarship award for 2019 shall be \$5000. Any shortfall in the temporarily restricted part of the Jones Scholarship account shall be paid from the General Fund of the Foundation.

President: Y Vice President: Y Secretary-Treasurer: Y Assistant Secretary: Y Assistant Treasurer: Y
For: 5 Against: 0 Action: *Passed unanimously*

Resolution No. 513 – 12/19/2019

by John E. Adams, Secretary-Treasurer

Resolved that: The 2019 Meeting of the Alpha Chi Sigma Educational Foundation be held via teleconference on Friday, December 27, 2019 at 11:00 a.m. EST. The Secretary-Treasurer of the Foundation shall solicit proxies from all members of the Foundation at Foundation expense. Members in attendance at the meeting may void their proxies and cast their own votes.

President: Y Vice President: Y Secretary-Treasurer: Y Assistant Secretary: Y Assistant Treasurer: Y
For: 5 Against: 0 Action: *Passed unanimously*

6. VOTED: on a motion by Gerber, seconded by Carroll, to ratify the actions of the Trustees since the last meeting of the Foundation (Resolutions 501-513). [*unanimous*]

Old Business:

7. No old business was brought to the attention of the members.

New Business:

8. No new business was brought to the attention of the members.

Announcements: Secretary-Treasurer Adams noted that the membership term of four members (Lynn Swanson, John Adams, Gary Anderson, and Michael Heilman) were set to expire on September 18, 2019. However, the bylaws of the Foundation specify a more flexible setting of the term termination date. Specifically, “The terminating date of a member's term shall be the regular or special meeting of the Trustees held nearest the tenth anniversary of the individual's most recent election as a member.”

In addition, there currently are three open seats for members.

Having come to the end of the agenda and there being no further business, President Showerman adjourned the Members meeting at 11:29 a.m. EST.

Prepared by Secretary-Treasurer John E. Adams
June 14, 2020