

ALPHA CHI SIGMA EDUCATIONAL FOUNDATION

Minutes of the 2022 Members Meeting
Blacksburg, VA

Approved July 17, 2024

The 2022 Meeting of the Members of the Alpha Chi Sigma Educational Foundation was held on the campus of Virginia Polytechnic Institute and State University on Tuesday, July 12, 2022, in Rm. 201, Davidson Hall.

In the absence of President Randy Weinstein, Vice President Michael Heilman called the meeting to order at 11:01 a.m. EDT. Present were officers Vice President Michael Heilman, Secretary-Treasurer John E. Adams, Assistant Secretary Mark Evaniak, and Assistant Treasurer Robert Stevens; and members Michael Quan, Charles E. Carroll, Jennifer Showerman, D Mitch Levings, Kenneth L Busch, R. Scott Wilson, and William A. Myers.. Also present for all or part of the meeting were Cary Supalo, William Chang, Michael Clager, Melissa Ward, and Merryn Cole.

1. Secretary-Treasurer Adams announced that proxies had been received from 9 of the 14 members. The 6 of these members who were present rescinded their proxies and exercised their right to vote in person. A quorum did exist and business was authorized.

2. VOTED: on a motion by Heilman, seconded by Quan, to approve the minutes of the July 7, 2020 Members Meeting as distributed. [unanimous]

3. The Secretary-Treasurer reported on the status of the Foundation's funds as of May 31, 2022 and commented on the Foundation's balance sheet as distributed. Adams also reviewed the performance of the Foundations investments to date.

Mathews Fund: Secretary-Treasurer Adams noted the list of outstanding Mathews Loans, their balances, and the remaining loan capacity as of May 31, 2022. He also provided an update on the Mathews Loan interest rate, which is set at the subsidized undergraduate Federal Student New Loan rate (4.99 % for 7/1/22-6/30/23; 2.75 % for the previous 12 months).

4. VOTED: on a motion by Evaniak, seconded by Stevens, 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. 519 – 7/7/2020

by Jennifer Showerman, 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:

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|----------------------|-----------------|
| President: | Randy Weinstein |
| Vice President: | Michael Heilman |
| Secretary-Treasurer: | John E. Adams |
| Assistant Secretary: | Mark Evaniak |
| Assistant Treasurer: | Robert Stevens |

| | | | | |
|--------------|--------------------|------------------------|-------------------------|------------------------|
| President: Y | Vice President: NP | Secretary-Treasurer: Y | Assistant Secretary: NP | Assistant Treasurer: Y |
| For: 3 | Against: 0 | Not present: 2 | Action: <i>Passed</i> | |

Resolution No. 520 – 7/7/2020

by John E. Adams, Secretary-Treasurer

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.

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|---------------|--------------------|------------------------|------------------------|------------------------|
| President: NP | Vice President: NP | Secretary-Treasurer: Y | Assistant Secretary: Y | Assistant Treasurer: Y |
| For: 3 | Against: 0 | Not present: 2 | Action: <i>Passed</i> | |

Resolution No. 521 – 7/7/2020

by John E. Adams, Secretary-Treasurer

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

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

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: NP Vice President: NP Secretary-Treasurer: Y Assistant Secretary: Y Assistant Treasurer: Y
For: 3 Against: 0 Not present: 2 Action: *Passed*

Resolution No. 522 – 7/7/2020

by Mark Evaniak, Assistant Secretary

Resolved that: Brother Randy Weinstein be elected a member of the Foundation for a ten-year term beginning July 7, 2020.

President: NP Vice President: NP Secretary-Treasurer: Y Assistant Secretary: Y Assistant Treasurer: Y
For: 3 Against: 0 Not present: 2 Action: *Passed*

Resolution No. 523 – 8/8/2020

by John E. Adams, Secretary-Treasurer

Resolved that: Consistent with Resolution 413, the amount of the Priscilla Jones Scholarship Award for 2020 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 2017-2019 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. 524 – 1/24/2021

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 2020. The cost of this compilation is not expected to exceed \$3750.

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

Resolution No. 525 – 3/18/2021

by John E. Adams, Secretary-Treasurer

Resolved that: The Educational Foundation will support the American Chemical Society Award in Pure Chemistry for the three-year period 2022-2024 in accordance with the newly adopted Society awards expense guidelines. For the 2022 award, \$10,000 from the Foundation's General Fund shall be allocated. Should the Foundation not be able to support the award at the agreed amount in the subsequent two years, donor funds shall be sought to cover the shortfall.

President: Y Vice President: Y Secretary-Treasurer: A Assistant Secretary: Y Assistant Treasurer: Y
For: 4 Against: 0 Abstention: 1 (due to COI) Action: *Passed*

by John E. Adams, Secretary-Treasurer

Resolved that: Consistent with Resolution 413, the amount of the Priscilla Jones Scholarship Award for 2021 shall be \$4000.

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

by John E. Adams, Secretary-Treasurer

Resolved that: Whereas the COVID-19 pandemic continues to make in-person meetings impractical, and whereas the Foundation bylaws Article 1, Sec. 7 includes the phrase “If the annual meeting of members is not held, or if the trustees are not elected at the annual meeting, or an adjournment thereof...”, thereby envisioning occasions when an annual members meeting would not be necessary; and whereas California corporation code (Article 1, Sec. 5510, subsection (b)) requires that “a regular meeting of members” be held “in any event each year in which directors are to be elected at that meeting”; and whereas an election of trustees would not be held in 2021 under the normal sequencing of elections; and whereas there is no other business expected to come before the members prior to the close of 2021; therefore a meeting of the members will not be called by the trustees for the calendar year 2021.

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

by John E. Adams, Secretary-Treasurer

Resolved that: The engagements of Cox, Beckman, Goss & Company for compilation of the financial records of the Alpha Chi Sigma Educational Foundation and with inDinero for preparation of appropriate tax filings be renewed for services relative to the 2021 fiscal year.

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

by Randy Weinstein, President

Resolved that: The Foundation allocates \$500 to the Alpha Chi Sigma Fraternity to be used as awards for the Professional Poster Session to be held at the 56th Biennial Conclave of the Alpha Chi Sigma Fraternity.

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

by John E. Adams, Secretary-Treasurer

Resolved that: Consistent with Resolution 305, the amount of the Dunlap Fund award for 2022 shall be \$12,000.

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

by John E. Adams, Secretary-Treasurer

Resolved that: Consistent with Resolution 413, the amount of the Priscilla Jones Scholarship Award for 2022 shall be \$5000.

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

by John E. Adams, Secretary-Treasurer

Resolved that: The 2022 Meeting of the Alpha Chi Sigma Educational Foundation be held Tuesday, July 12, 2022, at 11:00 a.m. EDT on the campus of Virginia Polytechnic Institute and State University in Blacksburg, VA, 24060. 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. The Foundation will reimburse reasonable travel expenses for the Foundation Trustees to attend the meeting.

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 Stevens, seconded by Carroll, to ratify the actions of the Trustees since the last

meeting of the Foundation (Resolutions 519-532). [unanimous]

Old Business:

7. There was a brief discussion of the suspension of Mathews Loan interest accrual as long as the same policy was being pursued by the federal granting agency to which the Mathews Loan interest rate is pegged.

New Business:

8. Adams informed the Members about his plan for endowing the ACS Award in Pure Chemistry such that neither the Foundation nor the Fraternity would incur further costs. The award would still cite the Fraternity and the Foundation as its sole sponsors in perpetuity.

9. Election of Trustees for 2022-2024

VOTED: on a motion by Showerman, seconded by Levings, to elect Michael R. Heilman, Mark N. Evaniak, John E. Adams, Robert E. Stevens, and Abbey J. DeGraffenreid as Trustees for 2022-2024. [unanimous]

Announcements: Secretary-Treasurer Adams noted that two membership terms expire in 2022, in particular that the current terms of Sherrie Settle and Robert Stevens will end upon adjournment of today's Trustees meeting. In addition, there currently are six open seats for Members.

VOTED: On a motion by Evaniak, seconded by Stevens, to adjourn the 2022 Foundation Members Meeting. The meeting adjourned at 11:52 a.m. EDT.

Prepared by Secretary-Treasurer John E. Adams
July 11, 2024