

**SUAA Foundation Board of Directors Meeting**  
**November 4, 2022**  
**via Zoom**

Call to Order: 1:00 PM, by Elliott Dudnik

Present: Ascher, Dudnik, Emmanuel, Medenwald (via cell phone), Mullan, Stoddard, Williamson

Absent: Cook, Lewis                      Guest: L. Alferink

Chair's Remarks: Elliott Dudnik

In absence of a Foundation Secretary, Dudnik will be taking minutes.

The minutes of the SUAA Foundation Board of Directors Annual Meeting of June 15, 2022 were approved.

The Chair presented the nomination of H.O. Brownback to be the Foundation Secretary. A copy of Brownback's vita having been distributed prior to the meeting to the Board. The nomination was approved by the Board unanimously.

The Report of the SUAA Foundation Scholarship Committee, as prepared by the Committee Chair Medenwald was presented and distributed (a copy of which is attached). Six scholarships, the maximum number allowed, were awarded. There was discussion regarding the small number of applicants (8) in contrast to prior years with, as the Committee Chair indicated, a renewed effort to publicize the program including a brochure and continued notices to each chapter. There were no Professional Development applicants nor awards.

The Treasurer (Emmanuel) presented the Financial Reports including Summary Reports for calendar years 2019, 2020, and 2021 incorporating Income/Expense by Category and Account Balances, as well as the Year-to-Date (YTD) Income/Expense Statement and Account Balances from January 1, 2022 through October 26, 2022 (a copy of which is attached). It was noted that there had been one non-recurring expenditure in 2022, that of the Parliamentarian to assist in reviewing and assisting with the By-Laws revisions and adoption that affected overall YTD 2022 Balances and Expenses. Given that this report did not yet reflect the entire 4<sup>th</sup> quarter of Fiscal 2022, Income from donations, typically higher at end of year, might yet increase overall income, although there remains a second payment to SUAA for administrative expenses that will offset that added income.

The Treasurer and Larry Alferink, as invited guest, presented a proposed SUAA Foundation Investment Policy. Alferink explained how there might be an allocation of the overall Foundation balances into both a Reserve Fund and an Operating Budget Fund, the need to be conservative and to avoid losses with allocations to money market funds as well as a "balanced-type fund" with equal or nearly equal splits between equities and bonds, and how these need to be structured given the amount of Foundation funds and limited income. No immediate action was proposed or taken.

The portion of the Illinois Statutes providing a "Corporate Shield," i.e., limited liability of directors and officers who serve without compensation on tax-exempt, nonprofit organizations were distributed, identifying the absence of any need for insurance or other protection for Board members and officers (see attached).

Williamson asked that the Board should consider future Foundation actions, as proposed in the 2020-21 Long-Range Planning Report, where applicable, updated or implemented.

The meeting was adjourned at 2:30 PM.

Minutes approved by Board of Directors on June 5, 2023

