



MINUTES - MEETING OF THE AEG FOUNDATION BOARD OF DIRECTORS

Teleconference

6 PM EDT (3 PM PDT), Wednesday, July 15, 2015

1. Call to Order and WelcomePresident Fenster
 - a. Meeting called to order at 6:12 PM EDT
2. Roll Call to Establish Quorum.....Secretary Doyle
 - a. Attending: President Fenster, Treasurer Cato, Secretary Doyle, Director Gill-Shaler, Director Higgins, Director Keaton, Director Smith, Director West, Executive Director Bryan
 - b. Not Attending: Director Chase
3. Agenda Additions or Changes and/or Orders of the Day (Action).....President Fenster
4. Secretary's ReportSecretary Doyle
 - a. Approval of Meeting Minutes of June 6, 7, 2015 (Action)
 - i. Tabled until Treasurer Cato can provide changes.
 - b. Secretary's action on signing documents
 - i. Revised Charter Review Schedule signed
5. President's Report.....President Fenster
 - a. Recent Activity
 - i. Phone call with Ferguson
 - A. E-Store MOA discussed: Foundation money was for vender's end of E-Store; Marrijane has spoken to vendor and Foundation money is not needed; President Fenster will review MOA with Director Chase; Foundation still asking for 50% of profits
 1. Foundation Executive Committee will look over MOA and send to Foundation BOD for approval before it is sent to AEG for approval before the Annual Meeting
 - B. Jahns Lecture funds: Foundation did not know that Scott Burns was requesting money; still working on James McCalpin's request – invoice from Marijane is still difficult to understand and approve; Greg Hempen's reimbursement will likely be

easier due to how Greg has presented the materials; AEG comped Greg his meeting registrations and GSA did not, so it will not be a 50/50 split between AEG and GSA

- b. Other Issues under Continuing and New Business
6. Treasurer's Report Treasurer Cato
 - a. \$932,937 in Fidelity - \$29,285 down from last month; \$10,000 deposit from Carolinas Section; \$20,270 in expenses this month including payment to GeoScience World
 - b. Signature authority is for Treasurer Cato and President Fenster, and Executive Director Bryan on the Chase Account. The Chase account is used to receive deposits, however, large deposits and most checks are mostly written from Fidelity by either the Treasurer Cato or President Fenster. Executive Director Bryan deposits all donations directly to Fidelity.
 7. Executive Director's Report Executive Director Bryan
 - a. Executive Director Bryan is waiting for unanswered questions about finances and has asked bookkeeper Padgett and CPA Bauerle to resolve in the next few days. Bauerle delivered a draft Audit Report to the Foundation this week. The report requires review by Bryan and the Board
 - b. The Foundation should engage a CPA firm for a review and 990 preparation for FY 15/16, which begins today.
 - c. \$500 and \$250 donation checks for Donor Reception received. The budget for the Donor Reception was \$1,000. Director Gill-Shaler will provide a case of wine for the Donor Reception from one of the wineries scheduled for the AEG Carolinas Wine Terroir and Tasting Tour planned for October 9-11.
 - d. Our insurance agent provided responses to questions regarding workers compensation, alcohol policy, Directors' Insurance and Non-owned Auto coverage. A brief report was sent to the Board via email
 8. Continuing Business..... President Fenster
 - a. Insurance Coverage
 - i. See attached and item 7d
 - b. Jahns Lectureship Funding – Approval of AEG invoice resubmittal for payment for Jim McCalpin's 2013 Jahns Lecture tour and Scott Burns, 2012 tour
 - i. See Item 5.a.1. b
 - c. Shlemon Funds proposal
 - i. Treasurer Cato sent info to Development Committee, to Director Smith (Programs), and John Peck because of his relationship with Roy Shlemon. Trying to look at Shlemon Funds holistically rather than looking at individual funds and creating new funds. Looking at Continuing Ed, Specialty Conference, Quaternary, Mentor funds together. Hoping for comments by next week. Bill Smith has looked into filing trademark for Shlemon Fund.
 9. New Business
 - a. Trying to work on Jahns Lectureship documentation to make process easier; issues with GSA responding to expense report submissions; AEGF is not required to fully fund AEG's portion based on the Charter, but we have funded fully in the past; need to look at

budgets from last few lecturers to see about future funding levels. In the past, the lecturers were given a budget that they have had to work within.

10. Set time and place of next meetings

- a. 6 PM EST/3 PM PST July 15, 2015

11. Adjournment

- a. Adjourned at 7:04 PM EST

Minutes approved September 2, 2015

Briget Doyle, Secretary