

Elsie Boylston Foundation
September 23, 2016
Minutes

Present: Corinne Daniel, Mavis Johnson, Becky Avera, Gail Ford, Joan Cordell, Gail Springstead, Jonnie Ghetti, and Hanna Fowler

Call to Order: Corinne Daniel called meeting to order at 10:30 am

Devotional:

Minutes: The February 19, 2016 minutes were approved.

Treasurer Report: Foundation checking account balance as of September 19, 2016 was \$9,987.39. Certificate of Deposit for \$250,000 was reinvested as instructed: \$210,000 in a 60 month CD at the Independence Bank of GA; \$32,000 in a 24 month CD at Hamilton State; and, \$8,000 placed in the checking account.

Checks and CDs: Discussion concerning the need for two signatures. The minutes contain who is the current treasurer for signing of checks and documents.

Bylaws: The Bylaws Review Committee shared the proposed changes with the trustees.

Article IV – Board of Trustees. #2. The Trustees to be elected shall be recommended by the Psi State Nominations Committee and elected at the Psi State Executive Board Meeting prior to the annual state Convention in the Odd-numbered year.
This procedure has not been followed in the past but will be followed in the upcoming 2017 Psi State Convention.

Article IV – Board of Trustees. #3. The first election will have two (2) two year terms and two (2) four year terms elected. The term of office shall be four years or until a successor is elected. Members of the board of Trustees are limited to eight (8) consecutive years on the board except for the Psi State Treasurer.
The trustees discussed the need for a chart showing the year's trustees have served.

Article V – Officers. #1. The officers of the foundation shall be the Chairman, the Vice Chairman, and the Secretary elected biennially by the board and the treasurer, who shall be the Psi State Treasurer.
Now reads: The officers of the foundation shall be the chairman and the Vice Chairman elected biennially by the board and the secretary, who shall be the Psi State Executive Secretary and the treasurer, who shall be the Psi State Treasurer.

Article VIII – Finances. #1. The Foundation fund shall consist of invested principal and the income from that invested principal. All contributions shall be considered principal unless otherwise designated by the donor. All returns derived from the principal shall be

considered income, which shall be used for awards to recipients and for administrative expenses.

Now reads: The Foundation fund shall consist of invested principal and the income from that invested principal. All contributions and donations will be used for grants and awards unless designated by the donor. All returns derived from the principal shall be considered income, which shall be used for awards to recipients and for administrative expenses.

Article VIII – Finances. #3. Grants of money from other foundations/governmental bodies will be used for awards and will not become invested principal.

Purposed Recommendation: a withdrawal of \$5,000 or more may be made from the principal only when a certificate matures. Withdrawn funds will be used to supplement funds for grants.

Rational: Because of low interest rates the money for grants each year has been decreasing; therefore, additional funds for grants awards are needed.

Rotation and Election of Trustees: Joan Cordell's term is up and Gail Ford will be nominated at the Psi State Executive Board meeting at the State Convention. Corinne Daniel and Becky Avera served two (2) more years. Mavis Johnson and Joan Cordell were asked to search for past minutes to find terms of members. Hanna Fowler will then do a rotation chart. The Trustees considered other members for possible selection on the board. They are: 1. Gail Ford, 2. Peggy McCall, 3. Janice Cochran, 4. Betty Richardson. These names will be given to the nominations committee.

Foundation Brochure: The Trustees discussed changes to the current Elise Boylston Memorial Foundation brochure. Corinne Daniel and Becky Avera will update the brochure. The Trustees will highlight the brochure at the State Convention and share how the Foundation impacts DKG and communities. Recipients will also be recognized. Emphasis will be made on how to give money to the Foundation.

Information about Elise Boylston Memorial Foundation is available on the Psi State website. Interactive application, mid-year report and end of year report forms are also posted on the website.

Adjournment: Meeting adjourned at 12:00 pm

Next Trustee meeting: February 16, 2017, Hampton Inn, Macon, GA, at 10:30 am

Respectfully submitted,

Dr. Hanna Fowler
Psi State Executive Secretary.