

**MINUTES
MEETING OF THE EXECUTIVE COMMITTEE
SIGMA DELTA CHI FOUNDATION
DECEMBER 13, 2011
INDIANAPOLIS, INDIANA**

MEETING CALLED TO ORDER

With President Steve Geimann presiding, the meeting of the Executive Committee of the Sigma Delta Chi Foundation was called to order at 1:50 p.m. on Tuesday, December 13, via conference call.

ROLL CALL

In addition to Geimann, the following were present: Vice President Robert Leger, Treasurer Howard Dubin, Secretary Irwin Gratz, Directors Sue Porter and Todd Gillman; Executive Director Joe Skeel; Controller Jake Koenig; and accounting firm Greenwalt Sponsel representatives Amanda Meko and Jennifer McVey.

REVIEW OF AUDITED FINANCIAL STATEMENTS

Three documents were included as part of the audit report: a letter to the board of directors of the Sigma Delta Chi Foundation; a letter to the Executive Committee of the Foundation; and the Foundation's Audited Financial Statements for the fiscal year ended July 31, 2011.

Meko and McVey reported that the auditors had no disagreements with management during the audit and issued a clean opinion on the financial statements.

Meko reviewed the Foundation's statements of financial position and the balance sheet.

The auditors stated there were no material weaknesses or misstatements identified.

Meko and McVey offered a best-practice suggestion: Consider implementing a gift-acceptance policy, which helps to define the types of gifts that can be accepted and how those gifts are to be administered.

Upon a proper motion and second by Dubin and Leger, respectively, the Executive Committee approved the audited financial statements.

The Committee went on to discuss and unrelated matter: Leasing the second floor of the headquarters building.

Upon a proper motion and second by Dubin and Porter, respectively, the Executive Committee approved moving forward with a lease proposal to Avancos.

MEETING ADJOURNED

The meeting adjourned at 2:25 p.m., Tuesday, Dec. 13.