

**MINUTES  
MEETING OF THE EXECUTIVE COMMITTEE  
SIGMA DELTA CHI FOUNDATION  
DECEMBER 19, 2012  
INDIANAPOLIS, INDIANA**

**MEETING CALLED TO ORDER**

With Vice President Irwin Gratz presiding, the meeting of the Executive Committee of the Sigma Delta Chi Foundation was called to order at 1:03 p.m. on Wednesday, December 19, via conference call.

**ROLL CALL**

In addition to Gratz, the following were present: Treasurer Howard Dubin; Past President Steve Geimann; Directors Sue Porter, Mac McKerral and Todd Gillman; Executive Director Joe Skeel; Associate Executive Director Chris Vachon; Controller Jake Koenig; Bookkeeper Sarah Beck 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, 2012.

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

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

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

Regarding fundraising efficiency, in 2011, for every dollar spent, \$1.34 was raised. In 2012, for every dollar spent, \$3.34 was raised.

There is a correction needed on page 14, the spending policy is 4.5%, not 5%, per the SDX Foundation board.

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

**MEETING ADJOURNED**

The meeting adjourned at 1:17 p.m.