



Board of Trustees Meeting – February 8, 2024

9:00 AM – 4:00 PM

AGENDA

- 1) Welcome and Call to Order - Bob Moser
 - a. Roll Call of Participants
 - b. Certification of a Quorum and Review of Antitrust Guidelines
 - c. Review and Approval of the November 6, 2023, Board of Trustees meeting minutes (VOTE)
- 2) New Business
 - a. Nomination Committee Report - Bob Moser (VOTE)
 - i. CEF Board of Trustees Introductions - Trustees
- 3) Chief Executive Officer's Report - Dwayne Sattler
 - a. FY24 Program Update
- 4) Treasurer's Report & Financials - Dwayne Sattler
 - a. Monthly Dashboard
 - b. FY24 Budget Review
- 5) Development - Brandy Gates
 - a. Development Dashboard
 - b. YTD Revenue Analysis
 - c. 20th Anniversary Support
- 6) Closing
 - a. Board of Trustees Meeting Calendar - Dwayne Sattler
 - b. Adjournment - Bob Moser
- 7) Strategic Panning (Includes Working Lunch) - Lee Ann Keller
 - a. Current Reality/Environmental Scan Data
 - b. Strategic Priorities & Framework
 - c. Critical Thinking & Scenario Planning: Branding

CHEMICAL EDUCATIONAL FOUNDATION®

Board of Trustees Meeting Minutes

November 6, 2023

I. Welcome and Call to Order

The meeting of the Chemical Educational Foundation® (CEF) Board of Trustees was called to order by President Bob Moser at 1:03 p.m. He welcomed the Board, confirmed the presence of a quorum, called attention to the antitrust and whistle-blower guidelines, and reminded those present to refrain from discussing company business at the meeting.

Those present were:

CEF Officers:

Robert (Bob) Moser, Jr. <i>President</i>	Vice President, Corporate Relations & Government Affairs, Brenntag North America, Inc.
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Aileen Doyle <i>Vice President</i>	Senior Director, Business Excellence, Univar Solutions
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Calvin Emanuel, Ph.D. <i>Treasurer</i>	Vice President & General Manager, Nalco Water, An Ecolab Company
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Dwayne Sattler <i>Secretary</i>	Chief Executive Officer, Chemical Educational Foundation
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CEF Trustees:

Rob Benedict	Vice President, Petrochemicals and Midstream, AFPM
Lynne Bukovic	Vice President, Market Strategy & Principal Development, Lintech International
Tim Heidenry	Vice President, Key Accounts, Brenntag North America, Inc.
Terry Hill	Supervisory Board Member, Barentz North America LLC
Marla Kline	General Manager, Business Management US Gulf Coast & President, Shell Chemical LP
Kristin Mays-Corbitt	President and CEO, Mays Chemical Company
Jen Jewson	Chief Procurement Officer, LyondellBasell
Bruce Schechinger	President, Precision Aerial Drones
Raj Sengupta	Mergers & Acquisitions Manager, Shell Plc
Renee Whigham	Vice President, EH&S, Sustainability, Productivity & Product Stewardship, Olin

CEF Staff:

Dwayne Sattler	Chief Executive Officer
Brandy Gates	Chief Development Officer

ACD Staff:

Lisa Vienna	Vice President, Finance & Operations
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Guests:

Brandon Lyssy	Global Director, Diversity, Equity & Inclusion and Community Relations, Univar Solutions
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Dwayne Roark

Vice President, Public Affairs and Communications, Univar Solutions

Legal Counsel:

Stephen Schaefer

Attorney, Whiteford, Taylor, & Preston L.L.P.

A. Review and Approval of June 14, Board of Trustees Meeting Minutes (VOTE)

Bob called for review and approval of the June 14, 2023, Board of Trustees meeting minutes. He asked for questions or comments about the minutes and, seeing none, called for a motion to approve the minutes. A motion was made by Lynne and seconded by Kristin to approve the minutes as written. The motion passed unanimously.

II. New Business

A. Nomination Committee Report (VOTE)

Bob thanked everyone for attending the meeting and welcomed Marla Kline of Shell to the Board. Rob, Aileen, and Raj were also renominated. Bob made a motion, and Bruce seconded. The motions were passed unanimously.

All in attendance gave an introduction of themselves.

B. Governance

Stephen reviewed the roles and policies with the CEF Board Trustees and guests, including the Anti-Trust, Conflict of Interest, Anti-Harassment, and Whistleblower Protection Policies. Stephen also reviewed the bylaws and the protection from liabilities document. Directors' and officers' liabilities protections are in place for CEF.

Legal responsibilities/fiduciary duties of a CEF Board Trustee:

- Duty of Care
- Duty of Loyalty
- Duty of Obedience
- Confidentiality

Tim asked whether any conflicts of interest had come up in the past, and Stephen responded that they had not. Rob asked if there could be any problems with companies donating to the auction occurring during the 20th Anniversary event, and Stephen said no.

Bob then requested that the Trustees sign the documents and give the signature pages to Brandy or Dwayne.

III. Treasurer's Report and Financials

A. CEF Audit (VOTE)

Calvin presented the Treasurer's report and stated that there are two votes today: one on the audit report and one on the September financials.

Calvin stated that the auditor issued a "clean" report for CEF, that the quick ratio was 1.9, and anything over 1 is good. CEF has at least a year in reserves and had a good year with investments.

In relation to program vs. management spending, Calvin stated, "We are spending more on serving others than on serving ourselves," and that, "the Auditor was very complimentary of the work that Lisa carries out for us." Bob thanked Calvin and Lisa again for their hard work.

Aileen asked how Brandy incorporates this information into donor conversations, and Brandy answered that she emphasizes how CEF runs the organization to serve as many students and teachers as possible. Dwayne also commented that CEF's Annual Report lists financials and that he and Brandy use this collateral piece with donors.

Tim asked about our best fundraising year, and Dwayne answered \$1.8 million, pre-COVID in 2018/2019.

Calvin asked for a motion regarding the audit review with a change to page 18 clarifying the number of ACD appointees to the CEF Board of Trustees.

Terry made the motion, and Bruce seconded. The motion passed unanimously.

B. September Financials (VOTE)

Calvin reviewed September financial numbers with the Board Trustees. Spending and revenue are lower at this time of year, with revenue increasing in January with the new calendar year as most companies begin their new budgets.

Dwayne mentioned our expenses have increased as we have continued to increase the number of in-person events we hold.

Bruce asked about payments and if we have made any deposits yet. Brandy answered that we have not had to do that and will not need to until closer to the event dates.

Bob stated that we have a really good group of employees at CEF and then asked if there were any other questions. Hearing none, he asked for a motion to accept the September financials. Kristin made the motion and Rob seconded. The motion passed unanimously.

C. FY2024 Budget Review

Dwayne reviewed CEF's FY2024 budget and expenses, including how CEF benefited from the investment gains this past year. Dwayne explained the difference between general support and sponsorships, and the CEF has traditionally had more corporate donors/sponsors than individual dollars.

D. Development Dashboard

Brandy gave an overview of FY2023 and explained the Donor Retention Rates and Attrition Rates, stating that CEF's numbers are good and are trending in the right direction.

Brandy discussed the FY2024 Proposal Status Dashboard with the Board and asked if there were any questions. Kristin thanked Brandy for developing the Dashboard and providing information in a concise manner.

IV. Chief Executive Officer's Report

A. FY23 Annual Report / Program Impact

Dwayne reviewed CEF's 2022-2023 Annual Report, highlighting a program impact of 400,000 students and 12,000 teachers, as well as: 43% of students from economically disadvantaged schools, 48% of students identified as female, and 52% of students identified as historically underserved.

Dwayne explained our relationship with Discovery Education, how that bolsters our impact numbers, and how Discovery Education's new sustainability initiative dovetails with our sustainability focus. Marla asked about disadvantaged students' data from Discovery Education, and Dwayne explained that all schools that are associated with this initiative are disadvantaged. Rob asked if there is a fee associated with using Discovery Education or if Dwayne anticipates a fee in the future, and Dwayne said he did not.

Rene asked about the French translations, and Dwayne and Brandy said that Discovery Education now has both the Spanish and Canadian French translations and that we are simply waiting for them to upload them. Kristin was curious about other similar platforms and mentioned that she has a contact in the Indianapolis school system she will get to Dwayne.

Bob asked how teachers find CEF's activities on Discovery Education. Dwayne explained how the search engine works.

Dwayne then reviewed data the Challenge and CEF data from the last 20 years and mentioned that CEF had cut costs significantly since 2019.

Dwayne also discussed Career Conversations, videos that are provided to CEF from Board member companies. Aileen added that teachers have very limited information about careers in the chemical industry and asked the Board to share their resources via videos and stories.

Rob has new videos, and Marla said Shell has videos to share with CEF. Rene will check as well.

B. FY24 Program Updates

The Challenge

Dwayne explained Nicole's Challenge in a Box graphic to make the Challenge almost a "turn-key" event, and the current Challenge stats and the turnover in teachers and volunteers. The expectation is that we will hit our goals for this year, and Bruce was impressed by the numbers.

Dwayne stated that registration goes through the end of December and explained the remainder of the Challenge cycle and how the National Challenge will look.

International Partners

Dwayne discussed ASDAN China, CBA in the UK, and Croatia. China and the UK are utilizing a licensing agreement with CEF, resulting in a revenue stream for CEF.

Working Together – Career Conversations

Dwayne discussed that Career Connections will provide new information to our students to help them begin to think about careers, such as career and wage data from our partner organizations.

Dwayne Roark asked about CEF having a TikTok channel to reach students where they are. Staff responded that we are putting together 1-minute career videos for our YouTube Channel and are looking into whether TikTok would also be feasible.

Kristin asked about connecting with students who had been through our program and how successful we are in that endeavor. Staff responded that we have some data on past Challenge Champions and have collected a few quotes and videos to use over the course of the spring as part of the You Be The... campaign.

Dwayne showed our donor-focused video and discussed how the video will be kicking off the “You Be The...” Campaign.

V. Open Discussion

A. Branding and Marketing

The Challenge – How do we broaden the attraction to the Challenge and CEF?

Dwayne opened the discussion on the topic of changing the name of the Challenge, with the example presented as “You Be The Solution.” The goal would be to build on the strong legacy and brand of “You Be The Chemist” by keeping some of that language, then expanding it to encompass more of the STEM industry to entice new participants and donors.

Rene said she likes the potential for change as it may broaden student interest. Aileen appreciated the focus on sustainability, and Kristin liked that it is a “call to action” and would broaden our playing field. Catherine loved it and asked if we would have an international competition. Dwayne stated that would be a decision to be made by this Board.

Marla asked if changing the name would change what the students do to participate in the Challenge. Dwayne indicated that CEF is working on aligning the in-person events at the Regional Challenge level with the student video requirements, but a name change would not impact that effort.

Bob stated that even if we receive a bit of pushback, overall, this would encourage more students to participate. Terry said he liked it as well and thinks “You Be The Solution” broadens the participant base.

Dwayne Roark stated that the messaging behind the name change will be very important.

Brandy discussed board support for year-end giving and the 20th Anniversary and asked the Board to encourage people to buy tickets and attend the event. Brandy and Aileen also discussed the auction and asked the Board to think about experiences they could contribute.

B. Development

Brandy discussed board support for year-end giving and the 20th Anniversary and asked the Board to encourage people to buy tickets and attend the event. Brandy and Aileen also discussed the auction and asked the Board to think about experiences they could contribute.

VI. Closing

Dwayne reviewed calendar updates and let the Board know that the February Board Meeting date has moved from February 7 to February 8 at LyondellBasell headquarters.

Bruce retired from the Board of Trustees after 5 terms and received the William Fidler Award for his years of service to CEF and to the Board.

Bob closed the meeting by thanking Dwayne, Brandy, and the entire CEF staff for everything they do, and he encouraged everyone to attend CEF's reception at the ACD Annual Meeting after the Board Meeting.

Bob asked for a motion to adjourn. Kristin made the motion, and Calvin seconded.

Meeting adjourned.

Respectfully submitted,

Dwayne Sattler
Chief Executive Officer
Secretary, Board of Trustees
Chemical Educational Foundation®



Board of Trustees Meeting February 8, 2024

Nominations Committee Report

The Members of the Nominations Committee recommend the nominations of the candidates below as Members and Officers of CEF's Board of Trustees.

Trustee Nomination

- Ms. Joyce Marshall Johnson of Univar Solutions has been nominated to a three-year term. This term begins on February 8, 2024.
- Mr. Craig Latiolais of ExxonMobil has been nominated to a three-year term. This term begins on February 8, 2024.
- Ms. April Yeager of Essential Ingredients has been nominated for a three-year term. This term begins on February 8, 2024.

Nomination of CEF Officers

- Mr. Calvin Emanuel of Net Zero Solutions has been nominated as Vice President of the CEF Board of Trustees. This term is from February 8, 2024, through December 31, 2024.
- Ms. Kristin Mays-Corbitt, President & CEO, Mays Chemical Company, Inc. has been nominated as Treasurer of the CEF Board of Trustees. This term is from February 8, 2024, through December 31, 2024.

Committee Members

Bob Moser	Lynne Bukovic
Calvin Emanuel	Dwayne Sattler

CHEMICAL EDUCATIONAL FOUNDATION'S TRUSTEE TERMS *(As of January 2024)*

Board Members/Officers		Trustee Term Ends	# Trustee Term Being Served	Officer Election	Officer Term Ends	Notes
President – Bob Moser		12/31/2024	3	Elected President on 1/1/2023	12/31/2024	
Vice President		12/31/2023				
Treasurer – Calvin Emanuel		12/31/2025	3	Elected Treasurer on 1/1/2023	12/31/2024	
Secretary – Dwayne Sattler		NA	NA	CEF Chief Executive Officer	NA	-- EX-OFFICIO --

Trustees	Current Term Election	Current Term End	# Term Being Served	Notes
Rob Benedict	1/1/2024	12/31/2026	2	
Lynne Bukovic	Ex-Officio as of 1/1/2023	12/31/2024	-	-- EX-OFFICIO THROUGH 12/31/2024 AS NACD OFFICER --
Alysia Diffendal	2/1/2022	12/31/2024	1	
Aileen Doyle	1/1/2021	12/31/2023	1	
Calvin Emanuel	1/1/2023	12/31/2025	3	
Tim Heidenry	6/14/2023	12/31/2025	1	
Terry Hill	1/1/2023	12/31/2025	5	
Jen Jewson	6/7/2022	12/31/2024	1	

Marla Kline	1/1/2024	12/31/2026	1	
Kristin Mays-Corbitt	2/7/2023	12/31/2025	1	
Bob Moser	1/1/2022	12/31/2024	3	
Raj Sengupta	1/1/2024	12/31/2026	2	
Rene Whigham	6/07/2022	12/31/2024	1	
Catherine Wieckowska	6/7/2022	12/31/2024	1	

DECEMBER FY24 FINANCIAL DASHBOARD

Profit & Loss Statement

	Dec FY23	Dec FY24	Variance	FY23 YTD	FY24 YTD	FY24 Variance	FY24 Budget	Y/E Variance
Revenue	64,199	98,918	34,719	354,020	396,921	42,901	1,345,250	(948,329)
Expenses	86,809	108,752	21,943	550,796	616,672	65,876	1,344,816	(728,145)
Net Income from Ops	(\$22,611)	(\$9,834)	12,776	(\$196,776)	(\$219,751)	(\$22,975)	\$434	(220,185)
Gain/(Loss) on Investments	(\$50,316)	\$45,812	\$96,128	(\$21,063)	\$44,150	\$65,214	\$0	\$44,150
Strategic Initiative Expenses	0	0	\$0	0	0	\$0	\$0	\$0

Narrative:

Liabilities on balance sheet includes \$34K to NACD for shared expenses in December, and \$100K for Scholarships payable.

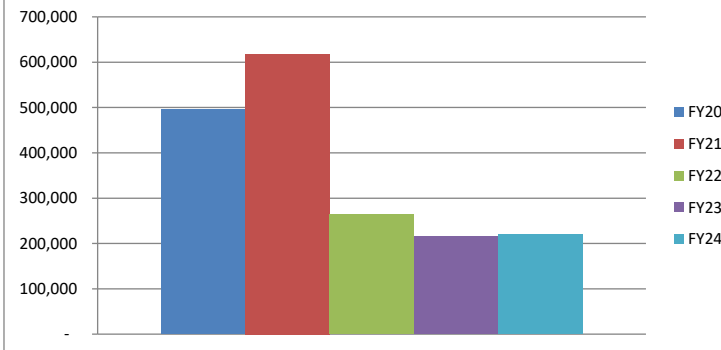
Balance Sheet 12/31/2023

Cash	\$141,761
Investments	\$1,206,381
Other Assets	\$3,706
Total Assets	\$1,351,847
Liabilities	\$177,326
Net Assets	\$1,174,522
Total Liabs & Net Assets	\$1,351,847

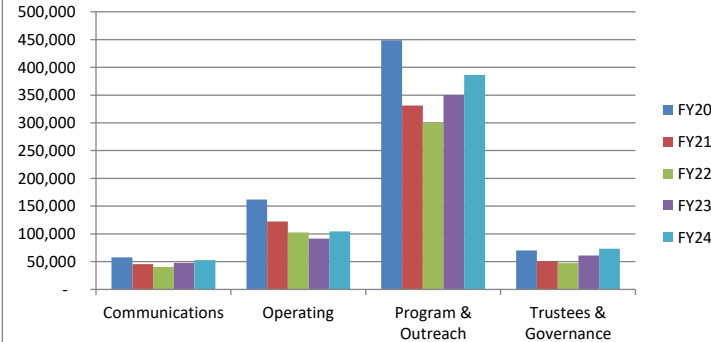
FY24 Investments

Beginning Balance, 7/1/2023	\$1,238,930
Dividends/Interest	\$26,869
Unrealized Gains/(Loss)	\$44,150
Transfer to Operating Cash	(\$100,000)
Fees	(\$3,569)
Balance, 12/31/2023	\$1,206,381

Contributions - YTD Dec



Expenses - YTD Dec



8:29 AM

01/03/24

Accrual Basis

Chemical Educational Foundation
Balance Sheet
As of December 31, 2023

	Dec 31, 23
ASSETS	
Current Assets	
Checking/Savings	
1011 · Wells Fargo Bank	141,760.59
1030 · Schwab Investments	1,196,946.48
1032 · Schwab Cash/MMF	9,434.29
Total Checking/Savings	1,348,141.36
Other Current Assets	
1255 · Prepaid Other	3,705.98
Total Other Current Assets	3,705.98
Total Current Assets	1,351,847.34
TOTAL ASSETS	1,351,847.34
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accts payable	1,231.56
Total Accounts Payable	1,231.56
Other Current Liabilities	
2011 · Due to NACD	34,022.41
2015 · Accrued Leave	42,153.36
2030 · YBTC Scholarship Fund	99,918.22
Total Other Current Liabilities	176,093.99
Total Current Liabilities	177,325.55
Total Liabilities	177,325.55
Equity	
Net Assets - Unrestricted	1,727,971.79
Retained Earnings	-377,849.86
Net Income	-175,600.14
Total Equity	1,174,521.79
TOTAL LIABILITIES & EQUITY	1,351,847.34



Schwab One® Account of
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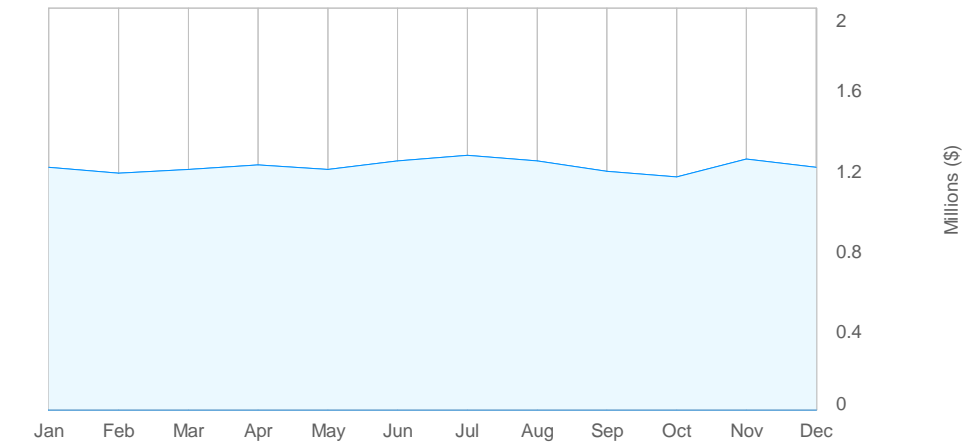
Account Number
6265-5866

Statement Period
December 1-31, 2023



Account Summary

Ending Account Value as of 12/31	Beginning Account Value as of 12/01	Total Value Change (\$)
\$1,206,380.77	\$1,245,112.70	(\$38,731.93)



Your Independent Investment Manager
and/or Advisor

FIDUCIENT ADVISORS LLC
500 W MADISON ST STE 1700
CHICAGO IL 60661-2567
1 (312) 853-1000

The custodian of your brokerage account is:
Charles Schwab & Co., Inc. Member SIPC. Your
independent Investment Advisor is not affiliated
with or an agent of Schwab and Schwab does not
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and benefits of this statement.

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4201 WILSON BLVD SUITE 0515
ARLINGTON VA 22203

	This Statement	Previous Statement	Change
Beginning Value	\$1,245,112.70	\$1,163,261.81	\$81,850.89
Deposits	0.00	0.00	0.00
Withdrawals	(100,000.00)	0.00	(100,000.00)
Dividends and Interest	15,456.52	1,731.42	13,725.10
Transfer of Securities(In/Out)	0.00	0.00	0.00
Market Value Change	45,811.55	80,119.47	(34,307.92)
Fees	0.00	0.00	0.00
Ending Value	\$1,206,380.77	\$1,245,112.70	(\$38,731.93)



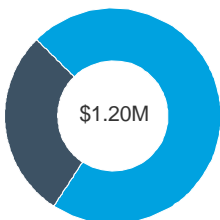
Schwab One® Account of

CHEMICAL EDUCATIONAL FOUNDATIO



Statement Period
December 1-31, 2023

Asset Allocation



	This Period	Current Allocation
Cash and Cash Investments	9,434.29	<1%
Mutual Funds	858,586.68	71%
Exchange Traded Funds	338,359.80	28%
Total	\$1,206,380.77	100%

Top Account Holdings This Period

SYMBOL CUSIP	Description	Market Value	% of Accounts
VOO	VANGUARD S&P 500 ETF	277,385.95	23%
MWTSX	METROPOLITAN WEST TOTAL R...	128,003.16	11%
WACSX	WESTERN ASSET CORE BOND I...	127,711.73	11%
BSIIX	BLACKROCK STRATEGIC INCOM...	89,011.27	7%
VEA	VANGUARD FTSE DEVELOPED	60,973.85	5%

Gain or (Loss) Summary

	Short-Term (ST)			Long-Term (LT)		
	Gain	(Loss)	Net	Gain	(Loss)	Net
This Period	0.00	0.00	0.00	6,242.32	(11,145.05)	(4,902.73)
YTD	0.00	(36.05)	(36.05)	0.00	(917.74)	(917.74)
Unrealized	\$51,982.08					

Values may not reflect all of your gains/losses; Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis may be incomplete or unavailable for some of your holdings and may change or be adjusted in certain cases. Please login to your account at Schwab.com for real-time gain/loss information. Statement information should not be used for tax preparation, instead refer to official tax documents. For additional information refer to Terms and Conditions.

Income Summary

Federal Tax Status	This Period		YTD	
	Tax-Exempt	Taxable	Tax-Exempt	Taxable
Bank Sweep Interest	0.00	4.73	0.00	43.36
Cash Dividends	0.00	10,878.29	0.00	34,614.56
Total Capital Gains Distributions	0.00	4,573.50	0.00	4,573.50
Total Income	\$0.00	\$15,456.52	\$0.00	\$39,231.42

Margin Loan Information

Opening Margin Loan Balance	Closing Margin Loan Balance	Funds Available to Withdraw *	Securities
\$0.00	\$0.00	\$308,022.29	\$410,696.02

Margin Loan Rates
Vary by Balance
11.75% - 13.57%

* Values include any cash plus the amount available using margin borrowing.
For more information about the margin feature, please visit [schwab.com/margin](https://www.schwab.com/margin).



A Message About Your Account

CALIFORNIA RESIDENTS

If your total payments of interest and interest dividends on federally tax-exempt non-California municipal bonds were \$10 or greater **and** you or your Partnership had a California address as of 12/31, Schwab will report this information to the California Franchise Tax Board each tax year, per state statute. 1223-3LZ0

Positions - Summary

Beginning Value as of	+	Transfer of Securities(In/Out)	+	Dividends Reinvested	+	Cash Activity	+	Change in Market Value	=	Ending Value as of 12/31	Cost Basis	Unrealized Gain/(Loss)
\$1,245,112.70		\$0.00		(\$15,451.79)		(\$84,543.48)		\$61,263.34		\$1,206,380.77	\$1,144,964.40	\$51,982.08

Values may not reflect all of your gains/losses; Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis may be incomplete or unavailable for some of your holdings and may change or be adjusted in certain cases. Statement information should not be used for tax preparation, instead refer to official tax documents. For additional information refer to Terms and Conditions.

Cash and Cash Investments

Type	Symbol	Description	Quantity	Price(\$)	Beginning Balance(\$)	Ending Balance(\$)	Change in Period Balance(\$)	Pending/Unsettled Cash(\$)	Interest/Yield Rate	% of Acct
Cash					141.48	0.00	(141.48)	0.00		
Bank Sweep		CHARLES SCHWAB BANK ^{X,Z}			9,433.08	9,434.29	1.21		0.45%	<1%
Total Cash and Cash Investments					\$9,574.56	\$9,434.29	(\$140.27)			<1%

Positions - Mutual Funds

Symbol	Description	Quantity	Price(\$)	Market Value(\$)	Cost Basis(\$)	Unrealized Gain/(Loss)(\$)	Est. Yield	Est. Annual Income(\$)	% of Acct
APDFX	ARTISAN HIGH INCOME ADVI ^{(M),0} SOR	4,777.3550	9.03000	43,139.52					4%
APDFX	ARTISAN HIGH INCOME ADVI ^{(M),0} SOR	31.6270	9.03000	285.59	44,116.21 [†]	(691.10)			<1%
BSIIX	BLACKROCK STRATEGIC INCO ^{(M),0} ME OPPS INSTL	9,439.1590	9.43000	89,011.27					7%
BSIIX	BLACKROCK STRATEGIC INCO ^{(M),0} ME OPPS INSTL	33.4270	9.43000	315.22	94,708.31	(5,381.82)			<1%
GOBSX	BRANDYWINEGLOBAL GLOBAL ^{(M),0} OPP BOND IS	4,186.1470	9.38000	39,266.06	37,063.86	2,202.20			3%



Schwab One® Account of

CHEMICAL EDUCATIONAL FOUNDATIO

Statement Period

December 1-31, 2023



Positions - Mutual Funds (continued)

Symbol	Description	Quantity	Price(\$)	Market Value(\$)	Cost Basis(\$)	Unrealized Gain/(Loss)(\$)	Est. Yield	Est. Annual Income(\$)	% of Acct
MWTSX	METROPOLITAN WEST TOTAL ^{(M),◇} RETURN BD PLAN	14,849.5550	8.62000	128,003.16					11%
MWTSX	METROPOLITAN WEST TOTAL ^{(M),◇} RETURN BD PLAN	53.6520	8.62000	462.48	147,741.22 [†]	(19,275.58)			<1%
SWRSX	SCHWAB TREASURY INFL PRO ^{(M),◇} TECTED SECS IDX	3,745.0420	10.24000	38,349.23	38,635.99	(286.76)			3%
WACSX	WESTERN ASSET CORE BOND ^{(M),◇} IS	11,825.1600	10.80000	127,711.73					11%
WACSX	WESTERN ASSET CORE BOND ^{(M),◇} IS	37.0800	10.80000	400.46	146,620.91 [†]	(18,508.72)			<1%
CIVIX	CAUSEWAY INTERNATIONAL V ^{(M),◇} ALUE INSTL	2,600.3530	19.56000	50,862.90	44,743.90 [†]	6,119.00			4%
CSRIX	COHEN & STEERS INSTL REA ^{(M),◇} LTY SHARES	1,141.4610	46.43000	52,998.03	56,746.66	(3,748.63)			4%
CCALX	CONESTOGA SMALL CAP INST ^{(M),◇} ITUTIONAL	668.3280	72.96000	48,761.21	50,797.59	(2,036.38)			4%
AAAZX	DWS RREEF REAL ASSETS IN ^{(M),◇} ST	4,571.9070	11.26000	51,479.67	54,530.56	(3,050.89)			4%
GQGIX	GQG PARTNERS EMERGING MA ^{(M),◇} RKETS EQUITYINST	2,640.6400	15.84000	41,827.74					3%
GQGIX	GQG PARTNERS EMERGING MA ^{(M),◇} RKETS EQUITYINST	71.4490	15.84000	1,131.75	39,191.19 [†]	3,768.30			<1%
HASCX	HARBOR SMALL CAP VALUE I ^{(M),◇} NSTL	1,241.4730	38.57000	47,883.61	47,936.02 [†]	(52.41)			4%
HLMIX	HARDING LOEVNER INTERNAT ^{(M),◇} IONAL EQ INSTL	2,132.6640	25.95000	55,342.63	53,458.55 [†]	1,884.08			5%
PEIFX	PIMCO RAE EMERGING MARKE ^{(M),◇} TS INSTL	4,114.8680	10.05000	41,354.42	37,361.29 [†]	3,993.13			3%
Total Mutual Funds				\$858,586.68	\$893,652.26	(\$35,065.58)		\$0.00	71%



Positions - Exchange Traded Funds

Symbol	Description	Quantity	Price(\$)	Market Value(\$)	Cost Basis(\$)	Unrealized Gain/(Loss)(\$)	Est. Yield	Est. Annual Income(\$)	% of Acct
VEA	VANGUARD FTSE DEVELOPED ^(M)	1,272.9406	47.90000	60,973.85	57,059.23 [†]	3,914.62	5.09%	3,104.45	5%
VOO	VANGUARD S&P 500 ETF ^{(M),^o}	635.0411	436.80000	277,385.95	194,252.91 [†]	83,133.04	1.64%	4,575.09	23%
Total Exchange Traded Funds				\$338,359.80	\$251,312.14	\$87,047.66		\$7,679.54	28%

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Transactions - Summary

Beginning Cash* as of 12/01	+	Deposits	+	Withdrawals	+	Purchases	+	Sales/Redemptions	+	Dividends/Interest	+	Fees	=	Ending Cash* as of 12/31
\$9,574.56		\$0.00		(\$100,000.00)		(\$15,451.79)		\$99,855.00		\$15,456.52		\$0.00		\$9,434.29

Other Activity	\$0.00	Other activity includes transactions which don't affect the cash balance such as stock transfers, splits, etc.
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*Cash (includes any cash debit balance) held in your account plus the value of any cash invested in a sweep money fund.

Transaction Details

Date	Category	Action	Symbol/ CUSIP	Description	Quantity	Price/Rate per Share(\$)	Charges/ Interest(\$)	Amount(\$)	Realized Gain/(Loss)(\$)
12/04	Purchase	Reinvested Shares	CCALX	CONESTOGA SMALL CAP INST ITUTIONAL	7.2510	68.1200		(493.94)	
	Dividend	LT Cap Gain Rein	CCALX	CONESTOGA SMALL CAP INST				493.94	
12/07	Purchase	Reinvested Shares	CSRIX	COHEN & STEERS INSTL REA LTY SHARES	10.4920	43.9800		(461.44)	
	Dividend	Div For Reinvest	CSRIX	COHEN & STEERS INSTL REA				461.44	
12/13	Purchase	Reinvested Shares	SWRSX	SCHWAB TREASURY INFL PRO TECTED SECS IDX	32.5610	10.1700		(331.15)	
	Dividend	Div For Reinvest	SWRSX	SCHWAB TREASURY INFL PRO				331.15	
12/14	Sale		APDFX	ARTISAN HIGH INCOME ADVI SOR Commission \$15.00	(1,128.6680)	8.8600	15.00	9,985.00	(1,188.81) ^(LT)



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CHEMICAL EDUCATIONAL FOUNDATIO

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Transaction Details (continued)

Date	Category	Action	Symbol/ CUSIP	Description	Quantity	Price/Rate per Share(\$)	Charges/ Interest(\$)	Amount(\$)	Realized Gain/(Loss)(\$)
12/14	Sale		BSIIX	BLACKROCK STRATEGIC INCO ME OPPS INSTL	(1,609.4420)	9.3200		15,000.00	(1,675.84) ^(LT)
	Sale		CIVIX	CAUSEWAY INTERNATIONAL V ALUE INSTL Commission \$15.00	(504.7960)	19.8100	15.00	9,985.00	1,766.92 ^(LT)
	Sale		CCALX	CONESTOGA SMALL CAP INST ITUTIONAL Commission \$15.00	(142.2070)	70.3200	15.00	9,985.00	(1,953.03) ^(LT)
	Sale		GQGIX	GQG PARTNERS EMERGING MA RKETS EQUITYINST Commission \$15.00	(314.6630)	15.8900	15.00	4,985.00	1,064.30 ^(LT)
	Sale		HASCX	HARBOR SMALL CAP VALUE I NSTL Commission \$15.00	(247.7090)	40.3700	15.00	9,985.00	1,055.09 ^(LT)
	Sale		HLMIX	HARDING LOEVNER INTERNAT IONAL EQ INSTL Commission \$15.00	(191.4980)	26.1100	15.00	4,985.00	1,573.84 ^(LT)
	Sale		MWTSX	METROPOLITAN WEST TOTAL RETURN BD PLAN Commission \$25.00	(1,762.6320)	8.5100	25.00	14,975.00	(3,301.73) ^(LT)
	Sale		PEIFX	PIMCO RAE EMERGING MARKE TS INSTL Commission \$15.00	(504.5410)	9.9100	15.00	4,985.00	782.17 ^(LT)
	Sale		WACSX	WESTERN ASSET CORE BOND IS Commission \$15.00	(1,405.8110)	10.6700	15.00	14,985.00	(3,025.64) ^(LT)
	Withdrawal	MoneyLink Txn		Tfr WELLS FARGO BANK N, CHEMICAL EDUCATI				(100,000.00)	
12/18	Interest	Bank Interest X,Z		BANK INT 111623-121523				4.73	
12/19	Purchase	Reinvested Shares	GOBSX	BRANDYWINEGLOBAL GLOBAL OPP BOND IS	3.6570	9.2600		(33.86)	
	Purchase	Reinvested Shares	AAAZX	DWS RREEF REAL ASSETS IN ST	84.6220	11.2100		(948.61)	
	Purchase	Reinvested Shares	HASCX	HARBOR SMALL CAP VALUE I NSTL	3.4530	38.7500		(133.79)	
	Purchase	Reinvested Shares	HASCX	HARBOR SMALL CAP VALUE I NSTL	69.3080	38.7500		(2,685.67)	



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Transaction Details (continued)

Date	Category	Action	Symbol/ CUSIP	Description	Quantity	Price/Rate per Share(\$)	Charges/ Interest(\$)	Amount(\$)	Realized Gain/(Loss)(\$)
12/19	Purchase	Reinvested Shares	HASCX	HARBOR SMALL CAP VALUE I NSTL	7.9570	38.7500		(308.35)	
	Purchase	Reinvested Shares	HLMIX	HARDING LOEVNER INTERNAT IONAL EQ INSTL	41.5300	25.5900		(1,062.74)	
	Purchase	Reinvested Shares	HLMIX	HARDING LOEVNER INTERNAT IONAL EQ INSTL	37.3400	25.5900		(955.53)	
	Dividend	Div For Reinvest	GOBSX	BRANDYWINEGLOBAL GLOBAL				33.86	
	Dividend	Div For Reinvest	AAAZX	DWS RREEF REAL ASSETS IN				948.61	
	Dividend	Sttm Cap Gn Rein	HASCX	HARBOR SMALL CAP VALUE I				133.79	
	Dividend	Div For Reinvest	HASCX	HARBOR SMALL CAP VALUE I				308.35	
	Dividend	LT Cap Gain Rein	HASCX	HARBOR SMALL CAP VALUE I				2,685.67	
	Dividend	LT Cap Gain Rein	HLMIX	HARDING LOEVNER INTERNAT				955.53	
12/20	Dividend	Div For Reinvest	HLMIX	HARDING LOEVNER INTERNAT				1,062.74	
	Purchase	Reinvested Shares	CIVIX	CAUSEWAY INTERNATIONAL V ALUE INSTL	47.6900	19.1000		(910.88)	
	Purchase	Reinvested Shares	CIVIX	CAUSEWAY INTERNATIONAL V ALUE INSTL	22.0360	19.1000		(420.88)	
	Purchase	Reinvested Shares	CIVIX	CAUSEWAY INTERNATIONAL V ALUE INSTL	22.9510	19.1000		(438.36)	
	Dividend	Sttm Cap Gn Rein	CIVIX	CAUSEWAY INTERNATIONAL V				420.88	
	Dividend	Div For Reinvest	CIVIX	CAUSEWAY INTERNATIONAL V				910.88	
12/21	Dividend	LT Cap Gain Rein	CIVIX	CAUSEWAY INTERNATIONAL V				438.36	
	Dividend	Div For Reinvest	VEA	VANGUARD FTSE DEVELOPED				766.28	
12/22	Purchase	Reinvested Shares	VEA	VANGUARD FTSE DEVELOPED MARKETS ETF	16.1273	47.5144		(766.28)	
12/26	Purchase	Reinvested Shares	PEIFX	PIMCO RAE EMERGING MARKE TS INSTL	163.3700	9.8300		(1,605.93)	
	Dividend	Div For Reinvest	PEIFX	PIMCO RAE EMERGING MARKE				1,605.93	
	Dividend	Div For Reinvest	VOO	VANGUARD S&P 500 ETF				1,139.08	
12/27	Purchase	Reinvested Shares	VOO	VANGUARD S&P 500 ETF	2.6043	437.3900		(1,139.08)	



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Transaction Details (continued)

Date	Category	Action	Symbol/ CUSIP	Description	Quantity	Price/Rate per Share(\$)	Charges/ Interest(\$)	Amount(\$)	Realized Gain/(Loss)(\$)
12/28	Purchase	Reinvested Shares	GQGIX	GQG PARTNERS EMERGING MA RKETS EQUITYINST	71.4490	15.8700		(1,133.89)	
	Dividend	Div For Reinvest	GQGIX	GQG PARTNERS EMERGING MA				1,133.89	
12/29	Purchase	Reinvested Shares	APDFX	ARTISAN HIGH INCOME ADVI SOR	31.6270	9.0300		(285.59)	
	Purchase	Reinvested Shares	APDFX	ARTISAN HIGH INCOME ADVI SOR	2.8490	9.0300		(25.73)	
	Purchase	Reinvested Shares	BSIIX	BLACKROCK STRATEGIC INCO ME OPPS INSTL	33.4270	9.4300		(315.22)	
	Purchase	Reinvested Shares	BSIIX	BLACKROCK STRATEGIC INCO ME OPPS INSTL	3.2850	9.4300		(30.98)	
	Purchase	Reinvested Shares	MWTSX	METROPOLITAN WEST TOTAL RETURN BD PLAN	53.6520	8.6200		(462.48)	
	Purchase	Reinvested Shares	MWTSX	METROPOLITAN WEST TOTAL RETURN BD PLAN	5.3900	8.6200		(46.46)	
	Purchase	Reinvested Shares	WACSX	WESTERN ASSET CORE BOND IS	37.0800	10.8000		(400.46)	
	Purchase	Reinvested Shares	WACSX	WESTERN ASSET CORE BOND IS	5.0450	10.8000		(54.49)	
	Dividend	Div For Reinvest	APDFX	ARTISAN HIGH INCOME ADVI				285.59	
	Dividend	Div For Reinvest	APDFX	ARTISAN HIGH INCOME ADVI				25.73	
	Dividend	Div For Reinvest	BSIIX	BLACKROCK STRATEGIC INCO				315.22	
	Dividend	Div For Reinvest	BSIIX	BLACKROCK STRATEGIC INCO				30.98	
	Dividend	Div For Reinvest	MWTSX	METROPOLITAN WEST TOTAL				462.48	
	Dividend	Div For Reinvest	MWTSX	METROPOLITAN WEST TOTAL				46.46	
	Dividend	Div For Reinvest	WACSX	WESTERN ASSET CORE BOND				400.46	
	Dividend	Div For Reinvest	WACSX	WESTERN ASSET CORE BOND				54.49	
Total Transactions								(\$140.27)	\$(4,902.73)

Date column represents the Settlement/Process date for each transaction.



Bank Sweep Activity

Date	Description	Amount	Date	Description	Amount
12/01	Beginning Balance ^{x,z}	\$9,433.08	12/15	BANK TRANSFER TO BROKERAGE	(100,000.00)
12/01	BANK CREDIT FROM BROKERAGE ^x	141.48	12/31	Ending Balance ^{x,z}	\$9,434.29
12/14	BANK CREDIT FROM BROKERAGE ^x	99,855.00	12/29	Interest Rate ^{* z}	0.45%
12/15	BANK INTEREST - CHARLES SCHWAB BANK ^{x,z}	4.73			

* Your interest period was 11/16/23 - 12/15/23. ^z

Cost Basis Lot Details

Security Type	Symbol	Description	Acquired Date	Quantity/Par	Price(\$)	Unit Cost Per Share(\$)	Market Value(\$)	Cost Basis(\$)	Unrealized Gain/(Loss)(\$)
ETF	VEA	VANGUARD FTSE DEVELOPED MARKETS ETF		42.1013	47.90000 ^r	45.8014 ^r	2,016.65	1,928.30 ^r	88.35
				96.8393	47.90000 ^r	46.5075 ^r	4,638.60	4,503.76 ^r	134.84
			08/04/17	697.0000	47.90000	42.6463	33,386.30	29,724.53 ^t	3,661.77
			12/28/18	16.0800	47.90000	37.1766	770.23	597.80 ^t	172.43
			04/02/19	6.6620	47.90000	41.3479	319.11	275.46 ^t	43.65
			06/20/19	17.0310	47.90000	41.7667	815.78	711.33 ^t	104.45
			09/27/19	9.6030	47.90000	41.1184	459.98	394.86 ^t	65.12
			12/27/19	12.2150	47.90000	44.2374	585.10	540.36 ^t	44.74
			03/26/20	4.9800	47.90000	32.6847	238.54	162.77 ^t	75.77
			06/25/20	6.0670	47.90000	38.5478	290.61	233.87 ^t	56.74
			09/24/20	6.5190	47.90000	40.1917	312.26	262.01 ^t	50.25



Cost Basis Lot Details (continued)

Security Type	Symbol	Description	Acquired Date	Quantity/Par	Price(\$)	Unit Cost Per Share(\$)	Market Value(\$)	Cost Basis(\$)	Unrealized Gain/(Loss)(\$)
			12/24/20	9.8430	47.90000	46.7591	471.48	460.25 ^t	11.23
			03/17/21	348.0000	47.90000	49.6089	16,669.20	17,263.93	(594.73)
VOO		VANGUARD S&P 500 ETF		10.4565	436.80000 ^r	399.2588 ^r	4,567.40	4,174.85 ^r	392.55
				22.5846	436.80000 ^r	379.7955 ^r	9,864.95	8,577.53 ^r	1,287.42
			06/26/17	244.0000	436.80000	223.6965	106,579.20	54,581.96 ^t	51,997.24
			12/20/18	5.1650	436.80000	228.3523	2,256.07	1,179.44 ^t	1,076.63
			03/26/19	5.1890	436.80000	258.0323	2,266.56	1,338.93 ^t	927.63
			07/02/19	4.7250	436.80000	271.4179	2,063.88	1,282.45 ^t	781.43
			10/01/19	3.9690	436.80000	273.4870	1,733.66	1,085.47 ^t	648.19
			12/27/19	3.4240	436.80000	297.4853	1,495.60	1,018.59 ^t	477.01
			03/13/20	2.6100	436.80000	241.2298	1,140.05	629.61 ^t	510.44
			07/02/20	2.0400	436.80000	288.8235	891.07	589.20 ^t	301.87
			10/02/20	1.7740	436.80000	304.7181	774.88	540.57 ^t	234.31
			12/28/20	1.1040	436.80000	341.7300	482.23	377.27 ^t	104.96
			03/17/21	328.0000	436.80000	362.4300	143,270.40	118,877.04	24,393.36
Total Cost Basis Lot Details							\$338,359.79	\$251,312.14	\$87,047.65

Endnotes For Your Account

- (M) Denotes a security that is marginable. Some mutual fund or ETF investments may not be immediately marginable.
- X Bank Sweep deposits are held at FDIC-insured Program Banks, which are listed in the Cash Features Disclosure Statement.



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Endnotes For Your Account (continued)

- ◇ Dividends paid on this security will be automatically reinvested.
- r Reinvested dividends are summarized and the cost per share is averaged.
- t Data for this holding has been edited or provided by a third party.

- Z For the Bank Sweep and Bank Sweep for Benefit Plans features, interest is paid for a period that differs from the Statement Period. Balances include interest paid as indicated on your statement by Schwab or one or more of its Program Banks. These balances do not include interest that may have accrued during the Statement Period after interest is paid. The interest paid may include interest that accrued in the prior Statement Period.

Terms and Conditions

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Terms and Conditions (continued)

Schwab Sweep Money Funds is the current 7-day yield as of the statement period. Yields vary. If on any given day, the accrued daily dividend for your selected sweep money fund as calculated for your account is less than ½ of 1 cent (\$0.005), your account will not earn a dividend for that day. In addition, if you do not accrue at least 1 daily dividend of \$0.01 during a pay period, you will not receive a money market dividend for that period. Schwab and the Schwab Sweep Money Funds investment advisor may be voluntarily reducing a portion of a Schwab Sweep Money Fund's expenses. Without these reductions, yields would have been lower. **Securities Products and Services:** Securities products and services are offered by Charles Schwab & Co., Inc., **Member SIPC. Securities products and services, including unswept intraday funds and net credit balances held in brokerage accounts are not deposits or other obligations of, or guaranteed by, any bank, are not FDIC insured, and are subject to investment risk and may lose value. SIPC does not cover balances held at Program Banks in the Bank Sweep and Bank Sweep for Benefit Plans features.** Please see your Cash Feature Disclosure Statement for more information on insurance coverage. **Yield to Maturity:** This is the actual average annual return on a note if held to maturity. **IN CASE OF ERRORS OR DISCREPANCIES:** If you find an error or discrepancy relating to your brokerage activity (other than an electronic fund transfer) you must notify us promptly, but no later than 10 days after this statement is sent or made available to you. If this statement shows that we have mailed or delivered security certificate(s) that you have not received, notify Schwab immediately. You may call us at 800-435-4000. (Outside the U.S., call +1-415-667-8400.) If you're a client of an independent investment advisor, call us at 800-515-2157. Any oral communications

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8:32 AM

01/03/24

Accrual Basis

Chemical Educational Foundation
Profit & Loss Budget Performance
December 2023

	Dec 23	Budget	Jul - Dec 23	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Contributions	58,461.50	0.00	220,051.71	655,000.00	655,000.00
Other Revenue	15,456.52	0.00	26,869.18	40,000.00	40,000.00
Program Revenue	25,000.00	0.00	150,000.00	650,250.00	650,250.00
Total Income	98,918.02	0.00	396,920.89	1,345,250.00	1,345,250.00
Expense					
Communications Expenses	9,359.55	0.00	52,690.17	102,503.00	102,503.00
Operating Expenses	19,878.85	0.00	104,285.15	194,292.00	194,292.00
Program & Outreach Expenses	60,286.25	0.00	386,367.91	914,018.00	914,018.00
Trustees/Governance Expenses	19,227.50	0.00	73,328.27	134,003.00	134,003.00
Total Expense	108,752.15	0.00	616,671.50	1,344,816.00	1,344,816.00
Net Ordinary Income	-9,834.13	0.00	-219,750.61	434.00	434.00
Other Income/Expense					
Other Income					
4807.00 · Gain (Loss) on Investments	45,811.55		44,150.47		
Total Other Income	45,811.55		44,150.47		
Other Expense					
Strategic Initiative Expenses	0.00	0.00	0.00	0.00	0.00
Total Other Expense	0.00	0.00	0.00	0.00	0.00
Net Other Income	45,811.55	0.00	44,150.47	0.00	0.00
Net Income	35,977.42	0.00	-175,600.14	434.00	434.00

8:30 AM

01/03/24

Accrual Basis

Chemical Educational Foundation
Profit & Loss Prev Year Comparison
July through December 2023

	<u>Jul - Dec 23</u>	<u>Jul - Dec 22</u>
Ordinary Income/Expense		
Income		
Contributions	220,051.71	215,256.25
Other Revenue	26,869.18	28,763.79
Program Revenue	150,000.00	110,000.00
Total Income	396,920.89	354,020.04
Expense		
Communications Expenses	52,690.17	47,633.42
Operating Expenses	104,285.15	91,649.36
Program & Outreach Expenses	386,367.91	350,329.67
Trustees/Governance Expenses	73,328.27	61,183.14
Total Expense	616,671.50	550,795.59
Net Ordinary Income	-219,750.61	-196,775.55
Other Income/Expense		
Other Income		
4807.00 · Gain (Loss) on Investments	44,150.47	-21,063.04
Total Other Income	44,150.47	-21,063.04
Net Other Income	44,150.47	-21,063.04
Net Income	<u><u>-175,600.14</u></u>	<u><u>-217,838.59</u></u>



Board of Trustees Contact List

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2024 CEF Board of Trustees Calendar

National Challenge Events

Monday & Tuesday, June 10-11, 2024

Westin Houston Memorial City
945 Gessner Rd, Houston, TX

- **National Challenge (Student Competition)**
Monday, June 10, 2024
2:00 – 5:30 PM CST
- **National Challenge (Meet the Teams, Industry Reception, Dinner & Awards)**
Tuesday, June 11, 2024
4:00 – 9:00 PM CST

CEF Board of Trustees Meeting as part of the National Challenge

Wednesday, June 12, 2024

10:00 AM – 3:00 PM CST
Westin Houston Memorial City
945 Gessner Rd, Houston, TX

CEF Board of Trustees Meeting

TBD, September 2024

*Note: This meeting will be held virtually if necessary

CEF Board of Trustees Meeting as part of ACD Annual Meeting

TBD, November 11, 2024

La Quinta Resort, Palm Springs, CA