



AGENDA
Board of Trustees Meeting
June 12, 2024

7:30– 9:30 AM

Breakfast - Hibiscus Room

***Note: Joint Breakfast with Student Participants & Parents**

10:00 – 3:00 PM

CEF Board of Trustees Meeting - Cypress Room

***Note: Lunch at 12:00 PM**

- 1) Welcome and Call to Order - Bob Moser
 - a. Roll Call of Participants and Certification of a Quorum
 - b. Review – Antitrust Guidelines
 - c. Review and Approval – February 8, 2024, Board of Trustees Meeting Minutes (VOTE)
- 2) National *You Be The Chemist* Challenge / Challenge Program Recruitment
 - a. Open Discussion - Trustees & Staff
 - b. 2024-25 Challenge Recruitment - Nicole Domingues
- 3) Working Lunch - Strategic Planning Discussion - Trustees & Staff
 - a. Timeline
 - b. Vision / Mission Discussion
- 4) Executive Session (Trustees & CEO Only)
 - a. Treasurer’s Report - May 2024 Financials (VOTE) - Kristin Corbitt
 - b. FY24 Year-to-Date & Projections - Dwayne Sattler
 - c. Draft FY25 Budget & Assumptions (VOTE) - Dwayne Sattler
 - d. Future Strategic Relationships - Trustees & CEO
- 5) Closing
 - a. Board of Trustee Meeting Calendar - Dwayne Sattler
 - b. Adjournment - Bob Moser

CHEMICAL EDUCATIONAL FOUNDATION®

Board of Trustees Meeting Minutes

February 8, 2024

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 9:04 a.m. He welcomed the Board and thanked Jen Jewson for hosting CEF. Bob asked Jen to give a few building housekeeping issues, and Jen discussed what to do if there was a fire drill. Bob 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.
Calvin Emanuel, Ph.D. <i>Vice President</i>	Vice President & General Manager, Nalco Water, An Ecolab Company
Kristin Mays-Corbitt <i>Treasurer</i>	President and CEO, Mays Chemical Company
Dwayne Sattler <i>Secretary</i>	Chief Executive Officer, Chemical Educational Foundation

CEF Trustees:

Rob Benedict	Vice President, Petrochemicals and Midstream, AFPM
Alysia Diffendal	Director, Formulation & Packaging Operations, Corteva Agriscience
Terry Hill	Supervisory Board Member, Barentz North America LLC
Jen Jewson	Chief Procurement Officer, LyondellBasell
Marla Kline	General Manager, Business Management US Gulf Coast & President, Shell Chemical LP
Craig A. V. Latiolais	Global Account & Value Chain Manager, Performance Olefins & Derivatives ExxonMobil
Joyce Marshall Johnson	Product Director – Solvents, Univar Solutions
Raj Sengupta	Mergers & Acquisitions Manager, Shell Plc
Rene Whigham	Vice President, EH&S, Sustainability, Productivity & Product Stewardship, Olin
April Yeager	Senior Vice President & General Manager, Essential Ingredients

CEF Staff:

Dwayne Sattler	Chief Executive Officer
Brandy Gates	Chief Development Officer
Ferleshare Starks	Senior Programs Officer
Nicole Domingues	Program Officer

Guests:

Brandon Lyssy

Global Director, Diversity, Equity & Inclusion and Community Relations, Univar Solutions

Lee Rouse

President and CEO, OmniTech International, Ltd.

A. Review and Approval of November 6, 2023, Board of Trustees Meeting Minutes (VOTE)

Bob called for the review of the November 6, 2023, Board of Trustees meeting minutes. Questions were asked regarding the status of the French and Spanish translations. Ferleshare said the Spanish pilot is “live” on Discovery Education, and the French is in process. Dwayne stated that we are talking to various potential partners about the Spanish lessons to broaden our reach and drive people to our site and to Discovery Education.

Bob called for a motion to approve the minutes. A motion was made by Terry and seconded by Kristin to approve the minutes as written. The motion passed unanimously.

II. New Business

A. Nomination Committee Report (VOTE)

Bob expressed enthusiasm for the nominations of Joyce Marshall Johnson, Craig Latiolais, and April Yeager to join the CEF Board. Bob called for a motion to approve the nominations, Jen motioned for approval, seconded by Rene, and all were in favor.

Bob acknowledged Aileen Doyle for her Board service and announced Calvin Emanuel as the Vice President nominee and Kristin Mays-Corbitt as the Treasurer nominee. He shared his excitement for their roles in the Executive Committee.

Bob called for a motion to approve the Executive Committee Nominations, and Rob made a motion, which was seconded by Raj. The move was unanimously approved.

Dwayne clarified trustee terms as 3 years and Executive Committee terms as 2 years, without term limits.

The meeting included introductions from all attendees.

III. Chief Executive Officer’s Report

A. FY24 Program Update

Dwayne gave a 2023-2024 Challenge update, including a brief history of how the Challenge has evolved and the timeline of the Challenge Cycle. 2024 saw 29 in-person Regional Challenge events, 281 team coordinators, and 17,175 students registered (three times as many as last year) from 37 states. There are two virtual Regional Challenge events (one Saturday and one Wednesday) this year. Dwayne discussed the video component, including the entrepreneurial aspect of starting a company. This makes the program broader and reaches more students.

Kate the Chemist will be the Keynote speaker for the National Challenge Dinner & Awards Ceremony.

CEF is launching the “You Be The...” campaign, which includes videos and quotes from past participants and their parents. Staff will reach out to the Board with more information on when this campaign will

start, and Dwayne asked the Board to share the information on their social media accounts, both personally and professionally.

April asked for a list of the Regional Challenges. Nicole stated it is on the website, but she will share it.

Bob stated that the Board members might want to attend a Regional Challenge if it is in their local community.

IV. Treasurer's Report and Financials

A. Monthly Dashboard

Dwayne introduced the December financials. Calvin stated our fiscal year is July – June and that most money comes in January- June. CEF's biggest expense is in June with the National Challenge.

B. FY2024 Budget Review (VOTE)

Investments are consistent. In 2024 vs. 2023, revenue is flat, and expenses are up in comparison. Year End variance is the gap to close. Calvin reviewed the balance sheet and discussed cash on hand and investments. Transfer to operating cash of \$200,000 to pay staff and operation costs.

While contributions are flat and expenses are up, CEF is serving three times more students in more states.

Raj stated and the Board agreed that CEF had reached its capacity in terms of student reach at the current revenue level.

Rene asked about the cost per Regional Challenge. Nicole stated that CEF costs are driven by the number of student participants in terms of "giveaways" and the staff time required to work with Challenge Organizers.

The shipping costs for Regional Challenge materials are significantly higher. Dwayne stated that CEF had to reorder supplies after exhausting the backlog.

Asked to speak to the overall trendlines, Dwayne stated again that revenue is flat, with the revised revenue projection of \$1.2M (FY23Actual). Expenses are projected to remain at \$1.34M.

Bob called for a motion to approve the financials, Alysia made the motion, and Kristin seconded the motion to accept the financials.

V. Development Dashboard

A. Development Dashboard

Brandy reviewed the development dashboard. 82 proposals have been submitted, and attrition and retention rates were reviewed. Pending proposals were reviewed and Brandy encouraged the Board to see if they could help the funding go through.

B. YTD Revenue Analysis

Right now, 80% of donations come from ACD donors. Only 100 of ACD's 400 members give to CEF. There is slightly more money coming in Jan 2024 than Jan 2023. CEF needs to increase the donor base. Consolidation of companies means fewer donations but the same costs.

C. 20th Anniversary Support

Brandy then discussed short- and long-term help CEF needs from the Board.

In the short term, help get donors in the room who do not know CEF. Every sponsor gets a table of 10 at the National Challenge, so sponsors should bring potential new donors with them. On average, it takes 18 months from introduction to donorship.

Brandy then described the auction taking place before and during the National Challenge. There will be 10-15 auction items. The platform will go live a week before the event, and you do not have to be in the room to donate.

In the long term, Brandy explained that CEF needs to expand to new industries, and she charged the Board to send new prospects CEF's way. Brandy will be the person to ask for the money; she just needs the Board to make the introduction.

Kristin asked about grant opportunities. Brandy said many national and regional grants require an invitation to submit a proposal and that CEF continues to seek out opportunities. CEF will apply for the YAAS prize again.

VI. Closing

Dwayne reviewed the calendar. He stated that the Challenge was broken up into a two-day event and he explained the activities on each day.

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

The meeting adjourned at 10:37 a.m.

Respectfully submitted,

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

CHEMICAL EDUCATIONAL FOUNDATION'S TRUSTEE TERMS *(As of June 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 – Calvin Emanuel		12/31/2025	3	Elected Vice President on 2/8/2024	12/31/2024	
Treasurer – Kristin Mays-Corbitt		12/31/2025	1	Elected Treasurer on 2/8/2024	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	
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	
Joyce Marshall Johnson	2/8/2024	12/31/2026	1	

Marla Kline	1/1/2024	12/31/2026	1	
Caig Latiolais	2/8/2024	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	
April Yeager	2/8/2024	12/31/2026	1	

MAY FY24 FINANCIAL DASHBOARD

Profit & Loss Statement

	May FY23	May FY24	Variance	FY23 YTD	FY24 YTD	Variance	FY24 Budget	Y/E Variance
Revenue	240,793	136,554	(104,238)	1,101,162	954,626	(146,536)	1,345,250	(390,624)
Expenses	159,668	105,199	(54,469)	1,113,778	1,158,561	44,783	1,344,816	(186,255)
Net Income from Ops	\$81,125	\$31,355	(49,769)	(\$12,616)	(\$203,935)	(\$191,319)	\$434	(204,369)
Gain/(Loss) on Investments	(\$18,755)	\$42,468	\$61,224	\$26,760	\$80,819	\$54,059	\$0	\$80,819
Strategic Initiative Expenses	0	0	\$0	0	0	\$0	\$0	\$0

Narrative:

Liabilities on balance sheet includes \$19K to ACD for shared expenses in May and \$100K for Scholarships payable.

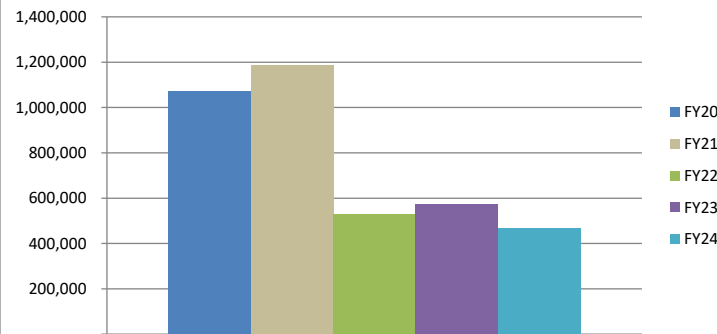
Balance Sheet 5/31/2024

Cash	\$254,078
Investments	\$1,147,554
Prepaid Insurance	\$618
Total Assets	\$1,402,250
Liabilities	\$175,244
Net Assets	\$1,227,006
Total Liabs & Net Assets	\$1,402,250

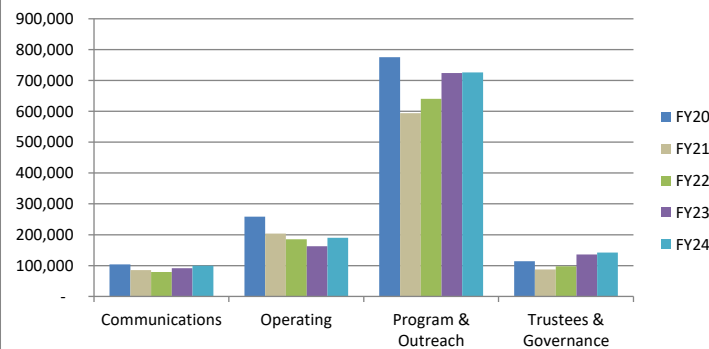
FY24 Investments

Beginning Balance, 7/1/2023	\$1,238,930
Dividends/Interest	\$38,244
Unrealized Gains/(Loss)	\$80,819
Transfer to Operating Cash	(\$200,000)
Fees	(\$10,439)
Balance, 5/31/2024	\$1,147,554

Contributions - YTD May



Expenses - YTD May



9:52 AM

06/03/24

Accrual Basis

Chemical Educational Foundation

Balance Sheet

As of May 31, 2024

	May 31, 24
ASSETS	
Current Assets	
Checking/Savings	
1011 · Wells Fargo Bank	254,077.65
1030 · Schwab Investments	1,341,756.96
1032 · Schwab Cash/MMF	-194,202.69
Total Checking/Savings	1,401,631.92
Other Current Assets	
1255 · Prepaid Other	617.63
Total Other Current Assets	617.63
Total Current Assets	1,402,249.55
TOTAL ASSETS	1,402,249.55
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2011 · Due to NACD	18,883.07
2015 · Accrued Leave	56,442.29
2030 · YBTC Scholarship Fund	99,918.22
Total Other Current Liabilities	175,243.58
Total Current Liabilities	175,243.58
Total Liabilities	175,243.58
Equity	
Net Assets - Unrestricted	1,727,971.79
Retained Earnings	-377,849.86
Net Income	-123,115.96
Total Equity	1,227,005.97
TOTAL LIABILITIES & EQUITY	1,402,249.55



Schwab One® Account of
CHEMICAL EDUCATIONAL FOUNDATIO

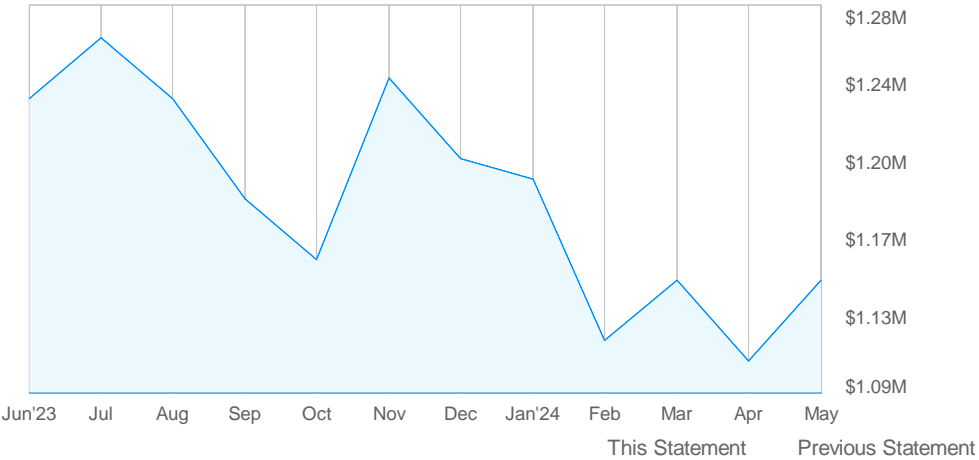
Account Number
6265-5866

Statement Period
May 1-31, 2024



Account Summary

Ending Account Value as of 05/31	Beginning Account Value as of 05/01
\$1,147,554.27	\$1,106,080.72



Your Independent Investment Manager and/or Advisor

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

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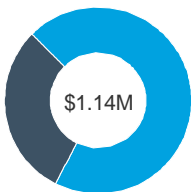
Beginning Value	\$1,106,080.72	\$1,147,344.46
Deposits	0.00	0.00
Withdrawals	0.00	0.00
Dividends and Interest	2,077.79	2,314.68
Transfer of Securities	0.00	0.00
Market Appreciation/(Depreciation)	42,468.47	(42,399.68)
Expenses	(3,072.71)	(1,178.74)
Ending Value	\$1,147,554.27	\$1,106,080.72

Account Ending Value reflects the market value of your cash and investments. It does not include pending transactions, unpriced securities or assets held outside Schwab's custody.



Statement Period
May 1-31, 2024

Asset Allocation



	This Period	Current Allocation
Mutual Funds	940,344.23	70%
Exchange Traded Funds	401,412.73	30%
Net Loan Balance	(194,202.69)	
Total	\$1,147,554.27	100%
Liabilities	(194,202.69)	

Liabilities such as margin balances and short positions are included in the Total as well as the current allocation %. If the asset class is negative (more liabilities than assets) the current allocation % will not be displayed.

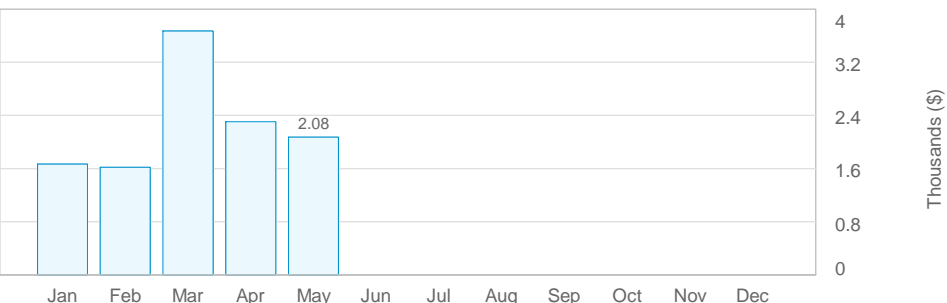
Top Account Holdings This Period

SYMBOL CUSIP	Description	Market Value	% of Accounts
VOO	VANGUARD S&P 500 ETF	336,849.18	25%
WACSX	WESTERN ASSET CORE BOND I...	172,392.17	13%
HCBRX	HARBOR CORE BOND RETIREME...	169,088.56	13%
BSIIX	BLACKROCK STRATEGIC INCOM...	105,224.02	8%
VEA	VANGUARD FTSE DEVELOPED	64,563.55	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	0.00	0.00	0.00
YTD	0.00	(84.16)	(84.16)	0.00	(16,151.01)	(16,151.01)
Unrealized						\$106,271.71

Income Summary



Federal Tax Status	This Period		YTD	
	Tax-Exempt	Taxable	Tax-Exempt	Taxable
Bank Sweep Interest	0.00	0.00	0.00	2.67
Cash Dividends	0.00	2,077.79	0.00	11,371.76
Total Income	\$0.00	\$2,077.79	\$0.00	\$11,374.43

Margin Loan Information

Opening Margin Loan Balance	Closing Margin Loan Balance	Funds Available to Withdraw *	Securities Buying Power *
(\$191,099.98)	(\$194,202.69)	\$141,091.00	\$188,121.10
Margin Loan Rate as of 05/29	Interest Paid on Margin Loan - This Period **	Interest Paid on Margin Loan - YTD **	
6.75%	(\$1,124.22)	(\$4,545.40)	

* Values include any cash plus the amount available using margin borrowing.
** Certain margin loan interest may be deductible; consult your tax advisor
For more information about the margin feature, please visit [schwab.com/margin](https://www.schwab.com/margin).



Gain or (Loss) Summary (continued)

Short-Term ^(ST)			Long-Term ^(LT)		
Gain	(Loss)	Net	Gain	(Loss)	Net

Values may not reflect all of your gains/losses and may be rounded up to the nearest dollar; 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.

Positions - Summary

Beginning Value as of 05/01	+	Transfer of Securities(In/Out)	+	Dividends Reinvested	+	Cash Activity	+	Change in Market Value	=	Ending Value as of 05/31	Cost Basis	Unrealized Gain/(Loss)
\$1,106,080.72		\$0.00		(\$2,077.79)		(\$994.92)		\$44,546.26		\$1,147,554.27	\$1,235,485.25	\$106,271.71

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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),◊} SOR	6,113.8340	8.92000	54,535.40	55,797.95 [†]	(1,262.55)			4%
BSIIX	BLACKROCK STRATEGIC INCO ^{(M),◊} ME OPPS INSTL	11,290.1310	9.32000	105,224.02	111,717.24	(6,493.22)			8%
GOBSX	BRANDYWINEGLOBAL GLOBAL ^{(M),◊} OPP BOND IS	3,644.3760	8.70000	31,706.07	32,273.26	(567.19)			2%
HCBRX	HARBOR CORE BOND RETIREM ^{(M),◊} ENT	19,390.8900	8.72000	169,088.56	171,787.45	(2,698.89)			13%
SWRSX	SCHWAB TREASURY INFL PRO ^{(M),◊} TECTED SECS IDX	1,311.3580	10.19000	13,362.74	13,494.88	(132.14)			<1%
WACSX	WESTERN ASSET CORE BOND ^{(M),◊} IS	16,544.3540	10.42000	172,392.17					13%
WACSX	WESTERN ASSET CORE BOND ^{(M),◊} IS	0.0010	10.42000	0.01	196,293.38 [†]	(23,901.20)			<1%



Schwab One® Account of

CHEMICAL EDUCATIONAL FOUNDATIO

Statement Period
May 1-31, 2024

Positions - Mutual Funds (continued)

Symbol	Description	Quantity	Price(\$)	Market Value(\$)	Cost Basis(\$)	Unrealized Gain/(Loss)(\$)	Est. Yield	Est. Annual Income(\$)	% of Acct
CIVIX	CAUSEWAY INTERNATIONAL V (M), ^o ALUE INSTL	2,713.8200	20.93000	56,800.25	48,185.99 ^t	8,614.26			4%
CSRIX	COHEN & STEERS INSTL REA (M), ^o LTY SHARES	1,037.9270	45.11000	46,820.89	51,201.48	(4,380.59)			3%
CCALX	CONESTOGA SMALL CAP INST (M), ^o ITUTIONAL	613.1040	71.85000	44,051.52	43,734.54	316.98			3%
AAAZX	DWS RREEF REAL ASSETS IN (M), ^o ST	5,187.3260	11.54000	59,861.74	61,530.56	(1,668.82)			4%
GQGIX	GQG PARTNERS EMERGING MA (M), ^o RKETS EQUITYINST	2,378.1950	17.93000	42,641.04	35,482.15 ^t	7,158.89			3%
HNVRX	HARBOR SMALL CAP VALUE R (M), ^o ETIREMENT	1,152.1220	40.79000	46,995.06	45,625.07 ^t	1,369.99			4%
HLMIX	HARDING LOEVNER INTERNAT (M), ^o IONAL EQ INSTL	2,029.1830	26.77000	54,321.23	52,254.47 ^t	2,066.76			4%
PEIFX	PIMCO RAE EMERGING MARKE (M), ^o TS INSTL	3,850.0930	11.05000	42,543.53	35,978.14 ^t	6,565.39			3%
Total Mutual Funds				\$940,344.23	\$955,356.56	(\$15,012.33)		\$0.00	70%

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	50.72000	64,563.55	57,059.23 ^t	7,504.32	2.25%	1,458.79	5%
VOO	VANGUARD S&P 500 ETF (M), ^o	695.0790	484.62000	336,849.18	223,069.46 ^t	113,779.72	1.27%	4,289.75	25%
Total Exchange Traded Funds				\$401,412.73	\$280,128.69	\$121,284.04		\$5,748.54	30%

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 05/01	+	Deposits	+	Withdrawals	+	Purchases	+	Sales/Redemptions	+	Dividends/Interest	+	Expenses	=	Ending Cash* as of 05/31
(\$191,099.98)		\$0.00		\$0.00		(\$49,514.13)		\$47,406.34		\$2,077.79		(\$3,072.71)		(\$194,202.69)

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)(\$)
05/02	Expense	Advisor Fee *		TO ADVISOR				(1,948.49)	
05/17	Sale		HASCX	HARBOR SMALL CAP VALUE I NSTL Commission \$15.00	(1,152.4020)	41.1500	15.00	47,406.34	
	Purchase		HNVRX	HARBOR SMALL CAP VALUE R ETIREMENT Commission \$15.00	1,152.1220	41.1600	15.00	(47,436.34)	
05/30	Expense	Margin Interest		INTEREST 04/29THRU 05/29				(1,124.22)	
05/31	Purchase	Reinvested Shares	APDFX	ARTISAN HIGH INCOME ADVI SOR	38.4180	8.9200		(342.69)	
	Purchase	Reinvested Shares	BSIIX	BLACKROCK STRATEGIC INCO ME OPPS INSTL	48.4000	9.3200		(451.09)	
	Purchase	Reinvested Shares	HCBRX	HARBOR CORE BOND RETIREM ENT	72.3560	8.7200		(630.94)	
	Purchase	Reinvested Shares	WACSX	WESTERN ASSET CORE BOND IS	0.0010	10.4200		(0.01)	
	Purchase	Reinvested Shares	WACSX	WESTERN ASSET CORE BOND IS	62.6740	10.4200		(653.06)	
	Dividend	Div For Reinvest	APDFX	ARTISAN HIGH INCOME ADVI				342.69	
	Dividend	Div For Reinvest	BSIIX	BLACKROCK STRATEGIC INCO				451.09	
	Dividend	Div For Reinvest	HCBRX	HARBOR CORE BOND RETIREM				630.94	
	Dividend	Div For Reinvest	WACSX	WESTERN ASSET CORE BOND				0.01	
	Dividend	Div For Reinvest	WACSX	WESTERN ASSET CORE BOND				653.06	
Total Transactions								(\$3,102.71)	\$0.00



Transaction Details (continued)

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

Margin Interest

Date	Average Daily Balance(\$)	Margin Int Rate(%)	Interest Paid(\$)	Date	Average Daily Balance(\$)	Margin Int Rate(%)	Interest Paid(\$)	Date	Average Daily Balance(\$)	Margin Int Rate(%)	Interest Paid(\$)
04/29-05/29	(193,397.83)	6.750	1,124.22								

Bank Sweep Activity

Date	Description	Amount	Date	Description	Amount	Date	Description	Amount
05/01	Beginning Balance ^{x,z}	\$0.00	05/31	Ending Balance ^{x,z}	\$0.00	05/31	Interest Rate ^{* z}	0.45%

* Your interest period was 04/16/24 - 05/15/24. ^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		37.2686	50.72000 ^r	46.1407 ^r	1,890.26	1,719.60 ^r	170.66
				101.6720	50.72000 ^r	46.3496 ^r	5,156.80	4,712.46 ^r	444.34
			08/04/17	697.0000	50.72000	42.6463	35,351.84	29,724.53 ^t	5,627.31
			12/28/18	16.0800	50.72000	37.1766	815.58	597.80 ^t	217.78
			04/02/19	6.6620	50.72000	41.3479	337.90	275.46 ^t	62.44
			06/20/19	17.0310	50.72000	41.7667	863.81	711.33 ^t	152.48
			09/27/19	9.6030	50.72000	41.1184	487.06	394.86 ^t	92.20
			12/27/19	12.2150	50.72000	44.2374	619.54	540.36 ^t	79.18
			03/26/20	4.9800	50.72000	32.6847	252.59	162.77 ^t	89.82



Statement Period
May 1-31, 2024



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)(\$)
VOO	VANGUARD S&P 500 ETF		06/25/20	6.0670	50.72000	38.5478	307.72	233.87 ^t	73.85
			09/24/20	6.5190	50.72000	40.1917	330.64	262.01 ^t	68.63
			12/24/20	9.8430	50.72000	46.7591	499.24	460.25 ^t	38.99
			03/17/21	348.0000	50.72000	49.6089	17,650.56	17,263.93	386.63
				9.7574	484.62000 ^r	424.2287 ^r	4,728.63	4,139.37 ^r	589.26
				25.3216	484.62000 ^r	378.8390 ^r	12,271.35	9,592.81 ^r	2,678.54
			06/26/17	244.0000	484.62000	223.6965	118,247.28	54,581.96 ^t	63,665.32
			12/20/18	5.1650	484.62000	228.3523	2,503.06	1,179.44 ^t	1,323.62
			03/26/19	5.1890	484.62000	258.0323	2,514.69	1,338.93 ^t	1,175.76
			07/02/19	4.7250	484.62000	271.4179	2,289.83	1,282.45 ^t	1,007.38
			10/01/19	3.9690	484.62000	273.4870	1,923.46	1,085.47 ^t	837.99
			12/27/19	3.4240	484.62000	297.4853	1,659.34	1,018.59 ^t	640.75
			03/13/20	2.6100	484.62000	241.2298	1,264.86	629.61 ^t	635.25
			07/02/20	2.0400	484.62000	288.8235	988.62	589.20 ^t	399.42
			10/02/20	1.7740	484.62000	304.7181	859.72	540.57 ^t	319.15
			12/28/20	1.1040	484.62000	341.7300	535.02	377.27 ^t	157.75
			03/17/21	328.0000	484.62000	362.4300	158,955.36	118,877.04	40,078.32



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)(\$)
			03/22/24	58.0000	484.62000	479.9439	28,107.96	27,836.75	271.21
Total Cost Basis Lot Details							\$401,412.72	\$280,128.69	\$121,284.03

Endnotes For Your Account

- (M) Denotes a security that is marginable. Some mutual fund or ETF investments may not be immediately marginable.

◇ Dividends paid on this security will be automatically reinvested.

* You authorize Schwab to debit your account to pay investment management fees per the authorization you granted in your Account Application. Schwab does not review or monitor these fee payments. Contact your Investment Manager if you have questions.

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.
- X Bank Sweep deposits are held at FDIC-insured Program Banks, which are listed in the Cash Features Disclosure Statement.

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)

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06/03/24

Accrual Basis

Chemical Educational Foundation
Profit & Loss Budget Performance
May 2024

	May 24	Budget	Jul '23 - May 24	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Contributions	38,352.50		468,022.21	655,000.00	655,000.00
Other Revenue	2,077.79		38,243.61	40,000.00	40,000.00
Program Revenue	96,124.15		448,360.15	650,250.00	650,250.00
Total Income	136,554.44		954,625.97	1,345,250.00	1,345,250.00
Expense					
Communications Expenses	8,932.61		99,628.76	102,503.00	102,503.00
Operating Expenses	17,217.27		190,036.86	194,292.00	194,292.00
Program & Outreach Expenses	70,020.83		726,454.66	914,018.00	914,018.00
Trustees/Governance Expenses	9,028.56		142,440.72	134,003.00	134,003.00
Total Expense	105,199.27		1,158,561.00	1,344,816.00	1,344,816.00
Net Ordinary Income	31,355.17		-203,935.03	434.00	434.00
Other Income/Expense					
Other Income					
4807.00 · Gain (Loss) on Investments	42,468.47		80,819.07		
Total Other Income	42,468.47		80,819.07		
Other Expense					
Strategic Initiative Expenses	0.00		0.00	0.00	0.00
Total Other Expense	0.00		0.00	0.00	0.00
Net Other Income	42,468.47		80,819.07	0.00	0.00
Net Income	73,823.64		-123,115.96	434.00	434.00

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06/03/24

Accrual Basis

Chemical Educational Foundation
Profit & Loss Prev Year Comparison
July 2023 through May 2024

	<u>Jul '23 - May 24</u>	<u>Jul '22 - May 23</u>
Ordinary Income/Expense		
Income		
Contributions	468,022.21	571,111.57
Other Revenue	38,243.61	38,017.14
Program Revenue	448,360.15	492,033.10
Total Income	954,625.97	1,101,161.81
Expense		
Communications Expenses	99,628.76	91,225.28
Operating Expenses	190,036.86	162,659.31
Program & Outreach Expenses	726,454.66	724,143.54
Trustees/Governance Expenses	142,440.72	135,749.96
Total Expense	1,158,561.00	1,113,778.09
Net Ordinary Income	-203,935.03	-12,616.28
Other Income/Expense		
Other Income		
4807.00 · Gain (Loss) on Investments	80,819.07	26,759.67
Total Other Income	80,819.07	26,759.67
Net Other Income	80,819.07	26,759.67
Net Income	<u>-123,115.96</u>	<u>14,143.39</u>

CEF FY25 BUDGET SUMMARY

Pg # for Detail			<u>FY23</u> <u>Actuals</u>	<u>FY24</u> <u>Budget</u>	<u>FY24</u> <u>Projection</u>	<u>FY25</u> <u>Budget</u>
	Acct. #	Account Title				
3	CONTRIBUTIONS					
	4010-00	Contributions-Corporate/Foundation	580,132	625,000	581,000	581,000
	4017-00	Contributions-Individual	32,059	30,000	32,000	32,000
	4050-00	Contributions-In Kind	21,906	0	0	0
	TOTAL CONTRIBUTION REVENUE		634,097	655,000	613,000	613,000
4	PROGRAM					
	4500-00	National Challenge Sponsorships	521,240	650,000	522,000	522,000
	4750-01	YBTC Sponsorships	0	0	0	0
	4200-00	Activity Guides	0	0	0	0
	4525-00	National Challenge Registration Revenue	1,051	250	1,200	1,200
	TOTAL PROGRAM REVENUE		522,291	650,250	523,200	523,200
5	OTHER REVENUE					
	4805-00	Investment Interest/Dividends	41,126	40,000	40,000	40,000
	TOTAL OTHER REVENUE		41,126	40,000	40,000	40,000
	TOTAL REVENUE		1,197,514	1,345,250	1,176,200	1,176,200
6	COMMUNICATIONS EXPENSES					
	5100-02	Electronic & Print Communications	6,052	3,000	3,000	3,000
	5250-02	Branding & Marketing Communications	687	1,000	4,000	4,000
	5311-02	Website	2,625	4,000	2,625	2,625
	6050-02	Depreciation	3,458	3,280	3,280	420
	6060-02	Occupancy	4,859	5,139	5,139	3,239
	6910-02	Association Database	1,195	1,195	1,195	1,195
	7010-02	Staff Support Services	81,143	81,289	81,289	74,308
	7020-02	ACD Administrative Fee	3,300	3,600	3,600	3,600
	TOTAL COMMUNICATIONS EXPENSES		103,319	102,503	104,128	92,387
7	OPERATING EXPENSES					
	6010-00	Organizational Development	1,376	3,530	9,530	9,530
	6020-00	Printing & Copying	537	1,288	1,288	1,288
	6025-00	Postage & Delivery	940	1,500	1,500	1,500
	6030-00	Telephone, Internet	7,006	7,644	7,644	6,444
	6035-00	Supplies	2,465	3,440	3,440	2,000
	6038-00	Repair & Maintenance	12,126	15,009	15,009	15,832
	6045-00	Dues & Subscriptions	2,899	3,000	3,000	96
	6046-00	Professional Development	0	0	0	0
	6050-00	Depreciation	3,458	3,280	3,280	420
	6060-00	Occupancy	7,698	6,699	6,699	3,239
	6235-00	Equipment Rental	1,373	1,200	1,200	0
	6910-00	Association Database	1,195	1,195	1,195	1,195
	7010-00	Staff Support Services	81,143	81,289	81,289	74,308
	7020-00	ACD Administrative Fee	3,300	3,600	3,600	3,600
	7085-00	Employment Fees	0	0	0	0
	7120-00	Audit/Tax Preparation	15,892	16,000	16,000	16,000
	7130-00	Professional Services	22,801	24,000	24,000	25,000
	7140-00	Insurance	7,890	8,618	14,087	9,981
	7200-00	Bank Fees	3,768	3,750	3,750	3,800
	7220-00	Investment Advisory Fees	6,717	8,000	8,000	8,000

CEF FY25 BUDGET SUMMARY

Pg # for			FY23 Actuals	FY24 Budget	FY24 Projection	FY25 Budget
	7230-00	Property taxes	1,160	1,250	1,250	1,250
	TOTAL OPERATING EXPENSES		183,744	194,292	205,761	183,483
8 - 9	PROGRAM & OUTREACH EXPENSES					
	6010-01	YBTC Marketing	10,367	15,000	12,000	10,000
	6050-01	Depreciation	24,209	22,960	22,960	2,940
	6060-01	Occupancy	34,011	35,971	35,971	22,674
	6150-01	Events & Conferences	256	5,000	1,000	0
	6160-01	YBTC Essential Elements	662	1,000	3,500	0
	6163-01	Volunteer Management/Support	7,131	8,000	8,000	5,000
	6152-01	YBTC Community Partnerships	18,659	10,000	3,500	0
	6130-01	Program & Content Development	1,194	1,500	1,500	13,934
	6170-01	YBTC Activity Guides	0	4,000	1,500	1,500
	6110-01	YBTC Staff Travel	9,220	8,000	10,000	5,000
	6175-01	YBTC Challenge (General)*	57,196	25,000	39,000	40,000
	6176-01	National Challenge	166,629	175,000	192,800	167,000
	6180-01	State Challenge Expenses	0	0	0	0
	6910-01	Association Database	8,366	8,366	8,366	8,366
	7010-01	Staff Support Services	568,002	569,021	569,021	520,154
	7020-01	ACD Administrative Fee	23,100	25,200	25,200	25,200
	TOTAL PROGRAM & OUTREACH		929,002	914,018	934,318	821,768
10	FUNDRAISING & GOVERNANCE EXPENSES					
	5217-04	Fundraising & Executive Director Travel	35,805	20,000	35,000	20,000
	5400-04	Board of Trustees Meetings	10,903	8,500	10,500	6,000
	5420-04	Solicitation Registration Fees	10,792	11,000	11,792	12,000
	6050-04	Depreciation	3,458	3,280	3,280	420
	6060-04	Occupancy	4,859	5,139	5,139	3,239
	6910-04	Association Database	1,195	1,195	1,195	1,195
	7010-04	Staff Support Services	81,143	81,289	38,089	32,108
	7020-04	ACD Administrative Fee	3,300	3,600	3,600	3,600
	TOTAL GOVERNANCE EXPENSES		151,455	134,003	108,595	78,562
	TOTAL EXPENSES		1,367,520	1,344,816	1,352,802	1,176,200
	OPERATING NET REVENUE		(170,006)	434	(176,602)	0
11	INVESTMENT INCOME					
	4807-00	Investments Gain/Loss	64,413	0	60,000	0
	TOTAL INVESTMENT UNREALIZED GAIN/LOSS		64,413	0	60,000	0
12	STRATEGIC INITIATIVES EXPENSES					
	6105-00	Strategic Initiatives Expenses	0	0	0	0
	TOTAL STRATEGIC INITIATIVES FUND		0	0	0	0
	TOTAL NET REVENUE		(105,593)	434	(116,602)	0

CEF FY25 Proposed Budget Operating Assumptions

Operating Expenses-

- Business insurance policies are based on estimates by our brokers who believe business insurance premiums will be similar to FY24 rates.
- Event Insurance policies based on estimates by our brokers who believe event insurance premiums will be similar to FY24 rates.
- Association Anywhere monthly user fees total \$4,980 under the current agreement. Some additional expense has been put in to cover customer service hours. CEF is allocated 20% of these user fees.
- The departmental allocations for overhead have not changed from FY24. The allocations are as follows:

Communications	10%
Fundraising & Governance	10%
Operations	10%
Program & Outreach	70%

- In FY25, NACD and CEF cost sharing of the following accounts is set at an 80% / 20% ratio (except for rent, which is 90%/10%) based on employee headcount:
 - Telephone & Internet
 - Repair & Maintenance
 - Depreciation on IT equipment
 - Business Insurance
 - *Association Anywhere* (database) monthly charges
 - Information Technology Consultants
 - Rent Expense
- CEF administrative fee is \$36,000 based on the terms of the Operating Agreement. The current Operating Agreement expires at the end of FY25.
- Rent for the office space at 4201 Wilson Blvd is budgeted and recorded on a straight-line basis due to GAAP requirements. This means the total rent payments for the term of the lease are averaged and recorded at the same monthly rate from inception to the end of the lease. CEF is allocated 10% of the monthly rent expense based on the current Operating Agreement, which was renewed for FY25.

Capital Expenditures / Depreciation

- Staff have budgeted for one-third, or 10 personal computers to be replaced in FY25. Computer equipment is depreciated over three years. CEF is allocated 20% of the total depreciation for the organization.

Staff Support

- The Staff Support line includes all salaries, benefits, and payroll taxes. In FY25, staff health insurance costs are expected to increase by 3%-5%.
- The staff proposed in this budget is based on a total of 5 FTE with proposed increases in salaries for existing staff as warranted.

Unrealized Gains/Losses

- Because market fluctuations are unpredictable, we have budgeted for no increase or decrease in our investment portfolio. The gain or loss from Investments is reflected in this budget below the Operating Net Revenue line and not considered in the income from Operations.
- Dividends are budgeted in the Other Income tab and have been budgeted at a level consistent with FY24.

Communications Assumptions

Electronic and Print Communications (5100.02)

- Expenses include tools used to create or implement communications activities, including Sprout Social, Canva, Constant Contact, and Dropbox.

Branding and Marketing Communications (5250.02)

- Expenses include products used for branding and marketing of CEF, including business cards and Annual Report design and printing.

Media Outreach (5300.02)

- Expenses include outreach to media on behalf of CEF or CEF programs, such as the purchase of media lists or subscription to PR Newswire.

Website (5311.02)

- Expenses include maintenance and enhancement costs for chemed.org.

Program & Outreach Assumptions

YBTC Marketing (6010.01)

- Expenses related to outreach and promotion of programs. For example, event signage, program materials (design and printing), advertising, and more.

YBTC Essential Elements***Expenses (6160-01)***

- Expenses in this line item include instructor compensation and travel expenses for all in-person and virtual Essential Elements workshops.

Volunteer Management/Support***Expenses (6163-01)***

- Expenses include contracted support for select Challenges and other community outreach events as well as program-related shipping costs. Estimates are based on FY24 YEE.

YBTC Community Partnerships**Expenses (6152-01)**

- Expenses in this line item include certified Instructor compensation and classroom materials to support educational partnerships.

Program & Content Development**Expenses (6130-01)**

- Expenses added to the Program & Content Development line item include anticipated new content development costs associated with digital and in-person programming.

YBTC Activity Guides**Expenses (6170-01)**

- Expenses added to the Activity Guides line item include anticipated educational standard updates.

YBTC Challenge (General)**Expenses (6175-01)**

- Overall YBTC Challenge expenses include the support and implementation costs as well as giveaways for the Regional Challenge program as well as in-person and virtual events.
- Technology Support expenses include annual maintenance and updates to the Challenge Organizer website, Organizer Resources, student video support, virtual Challenge technology platform, and volunteer background checks.

National You Be The Chemist Challenge**Sponsorships (4500-00)**

- Sponsorship Revenue is based on the current estimated costs of the 2024 National Challenge student competition and related supporting events in Houston, TX.

Registration Revenue (4525-00)

- Registration Revenue estimates are based on FY24 YEE.

Expenses (6176-01)

- This line item includes all travel and lodging expenses for 20 participants, 20 chaperones, CEF Staff, and volunteers.
- The Food and Entertainment expenses are based on the Food & Beverage minimum contracted with the hotel for the 2025 National Challenge.

Strategic Initiatives Fund**Expenses (6105-01)**

- The Strategic Initiatives Fund covers the expenses related to specific initiatives presented and approved by the CEF Board of Trustees.
- No Strategic Initiative costs are anticipated in FY24.



Board of Trustees Contact List

As of June 2024

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2024 Board of Trustees Calendar

National Challenge Events and CEF Board of Trustees Meeting

Monday – Wednesday, June 10-12, 2024

Westin Houston Memorial City

945 Gessner Rd, Houston, TX

- *Monday, June 10, 2024*
 - 2:00 – 5:30 PM: **National Challenge Competition** (Azalea Ballroom, 4th Floor)
- *Tuesday, June 11, 2024*
 - 4:00 – 5:00 PM: **Meet the Teams Reception** (Hibiscus Room, 3rd Floor)
 - 5:00 – 6:00 PM: **Industry Appreciation Reception** (Hibiscus Room, 3rd Floor)
 - 6:00 – 9:00 PM: **National Challenge Dinner & Awards Ceremony** (Azalea Ballroom, 4th Floor)
- *Wednesday, June 12, 2024*
 - 10:00 – 3:00 PM: **CEF Board of Trustees Meeting** (Cypress Room, 4th Floor)

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

Monday, November 11, 2024

La Quinta Resort, Palm Springs, CA