



AGENDA
Board of Trustees Meeting
June 14, 2023

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 - Aileen Doyle
 - a. Roll Call of Participants and Certification of a Quorum
 - b. Review – Antitrust Guidelines
 - c. Review and Approval – February 8, 2023, Board of Trustees Meeting Minutes (VOTE)
- 2) Nominations Committee Report (VOTE) - Aileen Doyle
 - a. CEF Board of Trustees Introductions - Trustees
 - b. CEF Staff Introductions - Staff
- 3) National *You Be The Chemist* Challenge / Challenge Program - Kathrine Gerhardt / Maheen Fatima
 - a. Implementation of Feedback - Trustees & Staff
 - b. Open Discussion
- 4) Treasurer’s Report - Calvin Emanuel
- Dwayne Sattler
 - a. May 2023 Financials (VOTE)
 - b. FY23 Year-to-Date & Projections
- 5) New Business - Dwayne Sattler
- Brandy Gates / Aly Freedman
 - a. Draft FY24 Budget & Assumptions (VOTE)
 - b. 20th Anniversary Discussion
- 6) Closing - Dwayne Sattler
- Aileen Doyle
 - a. Board of Trustee Meeting Calendar
 - b. Adjournment

CHEMICAL EDUCATIONAL FOUNDATION®

Board of Trustees Meeting Minutes

February 09, 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 10:07 a.m. He welcomed the Board and thanked everyone for attending the meeting at the new Brenntag office. Bob then confirmed the presence of a quorum, called attention to the antitrust and whistle-blower guidelines, and reminded those present to refrain from talking about 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>	Executive Director, 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
Kristin Mays-Corbitt	President and CEO, Mays Chemical Company
Alysia Diffendal	Director, Formulation & Packaging Operations, Corteva Agriscience
Jen Jewson	Chief Procurement Officer, LyondellBasell
Raj Sengupta	Mergers & Acquisitions Manager, Shell Plc

CEF Staff:

Dwayne Sattler	Executive Director
Brandy Gates	Director of Development
Ferleshare Starks	STEM Education Manager
Kathrine Gerhardt	Project Coordinator

II. Review and Approval of November 7, 2022, Board of Trustees Meeting Minutes

Bob called for review and approval of the minutes of the November 7, 2022, Board of Trustees meeting. 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 Calvin and seconded by Jen to approve the minutes as written. The motion passed unanimously.

III. New Business – Nomination Committee Report

Bob shared his view that organizations like CEF are facing challenging years as companies are concerned about how they are spending money. He also commented that he is excited about the CEF board composition, and the diverse group of companies represented. Bob thanked everyone for attending the meeting and introduced Kristin to the board. Kristin introduced herself and shared she was delighted to be part of the board and meet everyone. Bob then made a motion to approve Kristin as a member of the board which was seconded by Lynne. The motion passed unanimously.

Bob then discussed that Lynne's role as an NACD representative reflects the modified bylaws adopted at the November 2022 meeting. In addition, he thanked Calvin for serving as Treasurer and shared excitement that Calvin is the first person to serve in this role directly from the CEF board rather than from NACD.

IV. Executive Director's Report

Bob thanked Brandy and Dwayne for organizing the dinner the evening before and was hopeful that this dinner may lead to new donors and volunteers. He also suggested that for the next dinner, CEF should show a video to provide a better idea of what CEF is and what the organization does. Bob added that the speaker at the dinner was very powerful.

The board then discussed opportunities to grow CEF. Jen suggested that CEF should put together career profiles to provide to students. Aileen mentioned that educators may not be aware of all the places their students can go within the chemical industry and Calvin added that the Title 1 schools CEF usually supports do not have the opportunities to see what careers are out there.

Dwayne shared that the educational sector is changing and has been impacted by Covid and that the impact is not monolithic across schools. He noted that CEF is seeing these changes in our program numbers and that CEF is talking to the teachers and communities the organization works with to gather feedback on how best to support them. He also commented that CEF is seeing impacts in our volunteerism; sharing that the opportunities for volunteerism are morphing.

Ferleshare transitioned to the discussion of the CEF Activity Guides noting that the teachers are who we serve and that their needs are changing. She shared that many teachers who are new to teaching are on their third or fourth career and that many have gone through alternative certifications for teaching. Ferleshare noted that the certifications and resources available look different across schools, especially among different income schools. She commented that this may be a reason there is an increase in Activity Guide use, especially through Discovery Education. Ferleshare shared through the dashboard presented that there was a 45% increase in Activity Guide usage between FY21 and FY22, showing that the Activity Guides are deemed as high quality. In addition, she noted that CEF is on track this fiscal year, FY23, to far exceed the usage numbers from FY22. Alysia asked if this increase was due to schools needing help or due to CEF's advertising efforts. Ferleshare answered it is likely both with Dwayne adding that CEF has done Facebook advertising of the Activity Guides. Rob asked if Discovery Education is the main platform teachers use for resources and Ferleshare confirmed it is the most used and the best resource as they also work with PBS.

Raj asked if other branches of science offer resources similar to the CEF Activity Guides. Ferleshare answered no and commented that our Activity Guides are grounded in chemistry but that chemistry is the base of everything else in science and that other branches of science cannot exist without chemistry. To that effect, Dwayne and Ferleshare shared that there has been an evolution in how CEF discusses our programs, broadening the language used to include 'STEM' instead of only 'chemistry' to not only reach more teachers, but also show CEF's relevance to other companies in the STEM field.

Bob then asked for clarification on the dashboard presented with Activity Guide usage data. Ferleshare shared that CEF uses a qualifier of 30 students per teacher who accesses the Activity Guides. Aileen asked for the formula CEF uses to calculate the number of teachers and students from Discovery Education. Dwayne commented that Activity Guide usage fluctuates over the years. Lynne asked if home school students and organizations use Discovery Education and Ferleshare responded that CEF is finding home school organizations to reach out to, but that most home schools use digital curriculums with set resources.

Jen asked if there are summer programs for students who could use the CEF Activity Guides and Ferleshare shared that most of the communities CEF works with use the Activity Guides during testing season and for summer enrichment programs; she added CEF is looking to work with the communities again. Dwayne also noted that last year CEF did a marketing campaign of 'Summer STEM Fun' with the Activity Guides and saw an increase in downloads of the Activity Guides from the CEF website. The board then discussed organizations that could use the Activity Guides over the summer, including Mad Science, Boys and Girls Club, and communities with our Community Partnerships.

Ferleshare then shared that CEF launched the STEM Community Collaborative last fall to find schools that need resources and are ready for a partnership. She explained CEF had two schools apply for a 6-month – 1-year partnership testing period to establish the relationship. From there, Ferleshare noted CEF could develop a multi-year partnership. Dwayne added that CEF used to cold call schools to discuss partnerships but shifted to the collaborative as CEF wants to ensure the schools participating in the partnership are actually ready, willing, and able to work together. He noted this is important to help the partnership be successful for the industry partner. Aileen commented the Community Collaborative is what should be done in Ohio.

Ferleshare then transitioned to discussing CEF's partnership with Emerson Elementary. She shared that the Community Partnership has shifted to whole-family STEM experiences as Emerson is now required to use STEM scopes and Ferleshare is helping Emerson integrate CEF Activity Guides into STEM scopes. Ferleshare noted CEF activities with Emerson include hosting activities from the Activity Guides for Emerson's family STEM night, coordinating their half-day science day with Sasol, and assisting with their science fair.

For the BISD partnership, Ferleshare explained that the district has returned to fully in-person and the local Certified Instructor is offering CEF's workshops in person. She added that CEF has two more partnerships forming in Tennessee and Texas, sharing that Ferleshare introduced Aileen and Univar Solutions to the Young Women's College Preparatory College in Texas for a Community Partnership. Ferleshare noted that the teacher at the Young Women's College Preparatory College is going to

introduce Ferleshare to their sister school and their boys school counterparts. She included that all schools are 6th-8th grade and that science has been absent in the STEM studies at most of the schools. Dwayne added CEF is also working in Louisiana with AFPM and in Texas with Olin. He commented that CEF is happy to work nationally and specifically in the areas companies care about and that CEF wants to make sure the organization is reaching communities in need that are important to funders. ‘

Dwayne commented that CEF has always had a limited number of staff at the Community Partnerships events, as are driven by volunteers or Certified Instructors. He noted Ferleshare is determining how the Certified Instructor program will look in a post-Covid landscape. Ferleshare added that she wants to ensure the Community Partnerships and Essential Elements workshops have a lasting impact and bring long-term value to the communities. The Board then discussed the importance of volunteerism and how to engage volunteers post-Covid. Lynne asked for a document that outlines what is needed to become a Certified Instructor and Ferleshare offered that once the updates to the Certified Instructor program are made, a one-pager can be provided to industry supporters.

Kathrine then transitioned to discussing the Challenge, sharing that registration closed with 6,000 students, 243 schools, and 38 states. She noted that this is fewer students than last year but more schools and that this change may be due to Covid-19 and having more parent-led teams. Kathrine shared that there were two participation tracks, virtual and in-person, noting there were 25 scheduled in-person Regional Challenge events. In addition, there were registrations for the virtual event from three other countries: Croatia, Nigeria, and Brazil.

Kathrine then explained the recruitment efforts for the year, including increased paid advertisements on social media, promotion at teacher conferences, cold calls to teacher associations, giveaways to teachers, asking teachers to promote the Challenge on their social media, and promoting through ChemBytes with NACD. Alysia asked what could be causing the lower participation numbers. Kathrine shared that students are not participating in extracurricular activities at the same level as pre-covid, including sports and other academic clubs. Ferleshare added that students are academically behind due to Covid and that teachers are focused on catching up on missed school. She added that parents and teachers are overwhelmed, and that students lost behavioral and social interaction skills during Covid. Dwayne added that having an increase in parent-led teams compared to teachers contributes to the decrease as parents usually sign up one team compared to teachers who may sign up their whole grade.

Kathrine then shared the social media result from the Challenge promotion, noting that impressions and engagements are up for this Challenge cycle. Impressions increased from 156,456 last year to 1,859,809 this year; engagements increased from 4,644 last year to 20,428 this year. She shared that social media is the route to reach teachers and parents and Dwayne added the Challenge outreach was comprehensive and robust. He shared that CEF is disappointed the numbers are lower and will be increasing social media during the summer to reach teachers and parents sooner. Dwayne also noted that other science groups' participation numbers are also down this year and that the outcome is not unique to CEF. Calvin commented that the Coard has a role to play in helping drive Challenge participation and Bob agreed.

The Board then discussed the importance of showing students the vast career options in chemistry and STEM. Lynne asked if CEF tracks the number of students who participate in the Challenge who later have a career in the chemical community. Dwayne shared CEF is currently collecting testimonials from previous participants. He also mentioned the change in the video prompt for the Challenge that asks students to discuss careers at different organizational levels so that the students can see the different careers and opportunities that exist. Bob encouraged the Board to keep at heart what CEF is about, trying to broaden the number of young students in STEM before they tune it out.

Kathrine then presented the volunteer opportunities within the Challenge, including hosting a Regional Challenge event, volunteering to review videos, and providing videos highlighting careers to show students. Aileen noted that hosting a Regional Challenge event is a lot of work, but that the intrinsic value is worth it. Kathrine then updated the Board on the two international partners for the Challenge, China and the United Kingdom. She shared that the companies CEF partners with in each country have licensing agreements to host the Challenge and that students pay fees in those countries to participate and that is how CEF brings in revenue from the relationships. Kathrine noted that participation numbers are also down in China as well and that this is the first year of the partnership in the United Kingdom. The Board asked if international participation was a priority for CEF. Dwayne answered that it is not a top priority, but that there are benefits to outreach internationally; he noted, however, international outreach cannot be a big lift on CEF staff. The Board then took a break at 1:05pm.

V. Treasurer's Report

The group reconvened at 2:01pm. Calvin began a review of the FY23 financials. He noted January 2023 was an extremely good month that exceeded January 2022 by \$100,000. Calvin reported that costs were down \$2,000 and there was a positive net income and positive gain on investments. He shared that at the time of the meeting, revenue was down \$71,000 and costs were up \$67,000. Calvin commented that costs are going up and companies are giving less as they are not confident of their financials looking forward into 2023. He noted that if CEF does nothing different, the net income will be \$60,000 lower. Calvin also shared that CEF has 1.2 million in investments and \$294,000 in cash on hand. He emphasized that the Board should focus and discuss the amount of cash on hand as there may be times when CEF does not have enough cash to pay the bills and that the Board needs to discuss how to spend the cash.

Dwayne added that the Board approved the budget in June after a few financially good years and that the Board in June adopted a budget with a \$125,000 deficit. He also noted that part of the increased expenses was the hiring of a new staff member. Dwayne added that CEF has a line of credit with investments meaning CEF can take a loan on them rather than cashing out the investments. He shared, however, that CEF should not have to go into the investment based on current projections. Kristin asked what the days of cash on hand was and Dwayne answered it was four and half months.

Bob thanked Calvin and asked for a motion to approve the financials. A motion was made by Lynne and seconded by Kristen. The motion passed unanimously. Aileen was absent for the vote.

VI. Development

Brandy began her development discussion by sharing that many grants require full participation in donations from board members and reminded board members to make their donations prior to the end of the fiscal year. She then discussed how philanthropy is also rooted in culture and presented CEF's overall development strategy, which includes: (1) President's Club members, (2) current donors, and (3) donor acquisition. Brandy discussed the tactics CEF is using, including streamlining the fundraising process and re-imagining CEF's story to share with donors how their gift affects them now and in the future. She shared the actions CEF is taking to raise money which focus on cultivating donors with collateral marketing pieces, fostering corporate partnerships by working more closely with them, and using a multi-channel marketing strategy to increase digital outreach through social media.

Brandy then presented the fund development plan which includes: (1) analyzing donors to try and diversify the companies that give, (2) setting goals – including the FY23 goal of \$1,276,000, and (3) creating a timeline of when companies typically give. She then discussed growth opportunities for CEF, noting we need to increase the number of NACD members who give. Brandy shared that at the time of the meeting, 41 out of 411 NACD members had given to CEF and that the year before it was 67. Raj asked how much money comes just from NACD members and Brandy shared she would follow up with that information.

Brandy also noted that there is an opportunity for growth among other organizations and trade associations such as personal care and food/agriculture. Rob asked if CEF has contacts within these organizations and Brandy responded not yet but that CEF is looking for connections. Lynne offered to introduce Brandy to CPA. The Board then discussed wanting to reach and recognize companies outside of NACD and the President's Club. Dwayne shared that President's Club includes NACD Member distributor companies who meet or exceed \$50,000 donated per top level of million dollars in sales as associated with NACD membership dues. He added that CEF does not have this information for non-NACD members but could create a separate recognition group for non-NACD members.

The next opportunity for growth Brandy shared was to reach new companies and industries and asked the Board to think of suppliers and other business partners who could donate. Finally, Brandy shared individual donors are an opportunity for growth, but that CEF receives most of its money through corporate contributions. Brandy concluded the development presentation by sharing that CEF currently has 41 corporate donors, 15 individual donors, and 9 non-NACD members.

The Board then began discussing trends with donors, with Brandy explaining that CEF is reaching more donors, but that donors are giving less. Rob asked if any donors were not returning and Brandy answered that P&G went from \$25,000 last year to no funds moving forward and that CEF was still waiting on donations from a few companies including PVS, RGA, and Plaza. Raj requested a list of companies that give to CEF. Dwayne then discussed how funding from P&G has shifted from company funding to funding from each individual brand and that CEF does not currently have relationships with the individual brands. Brandy also asked the Board to think of individuals they may know from Dow who can be part of the 20th Anniversary of the Challenge.

Brandy then shared a mini campaign called STEM Stars and asked the board to help find ten, \$10,000 donors. She noted that the Board received information about STEM Stars in the folder provided at the

meeting and that each STEM Star would receive recognition on social media. Jen asked for a list of NACD members not giving, and Lynne offered to help reach out to members not giving as well.

The conversation transitioned to discussing the 20th Anniversary of the Challenge. Brandy noted the deadline for board members to join the Steering Committee for the event was April 3, 2023. She clarified that the role of the Steering Committee is to define the financial goal of the 2023-2024 Challenge and what needs to be done to achieve the goal. Aileen confirmed she would like to be on the committee and suggested Victoria Meyer be on the committee. Lynne added Dan McLaughlin would be a good addition to the committee as well. Brandy noted 5-8 board members on the Steering Committee would be ideal. Calvin suggested Rosemary Podwin for the committee.

VII. Closing

Dwayne reviewed the Board of Trustees calendar and noted the next board meeting will be following the National Challenge. He shared the National Challenge activities will be June 12-13, and the board meeting will be June 14, 2023. Dwayne noted that the Board can have a meeting in September if needed and that it is a requirement in CEF bylaws to have a Board Meeting during the NACD annual meeting in November. Dwayne asked for feedback on the board website and Raj suggested adding the sponsorship levels and fundraising material to the board website.

Bob concluded the meeting by sharing the importance of maintaining 75% of CEF funds going directly to the students. He thanked board members for attending and noted that broadening CEF's scope of donors is going to be important. Bob expressed his confidence that CEF will gain donors. He thanked CEF staff for their presentations and discussion and adjourned the meeting.

Respectfully submitted,

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



Board of Trustees Meeting

Nominations Committee Report

June 14, 2023

The Members of the Nominations Committee recommend the nominations of the candidate below as Member of the Chemical Educational Foundation's Board of Trustees.

Trustee Nomination

- Mr. Tim Heidenry, Vice President – Key Accounts, Brenntag North America has been nominated for a three-year term. This term begins on June 14, 2023

Committee Members

Bob Moser
Aileen Doyle
Calvin Emanuel
Lynne Bukovic
Dwayne Sattler



MAY FY23 FINANCIAL DASHBOARD

Profit & Loss Statement

	May FY22	May FY23	Variance	FY22 YTD	FY23 YTD	FY23 Variance	FY23 Budget	Y/E Variance
Revenue	204,072	240,793	36,721	1,068,416	1,101,162	32,746	1,276,000	(174,838)
Expenses	88,664	159,614	70,950	1,003,112	1,105,795	102,683	1,363,530	(257,735)
Net Income from Ops	\$115,408	\$81,179	(34,229)	\$65,304	(\$4,633)	(\$69,937)	(\$87,530)	82,897
Gain/(Loss) on Investments	\$5,161	(\$18,755)	(\$23,916)	(\$121,940)	\$26,760	\$148,700	\$0	\$26,760
Strategic Initiative Expenses	0	0	\$0	0	0	\$0	\$38,000	(\$38,000)

Narrative:

Liabilities on balance sheet includes \$21K to NACD for shared expenses in May, and \$84K for Scholarships payable.

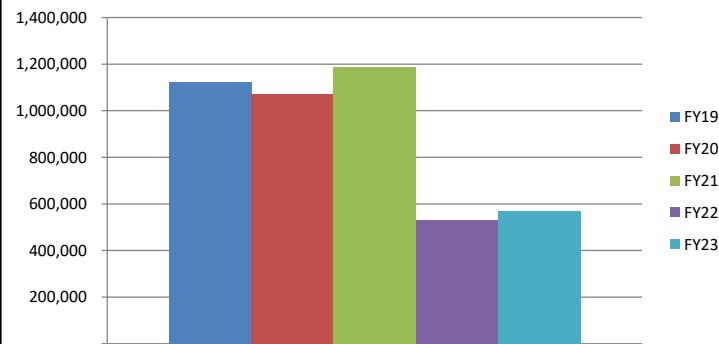
Balance Sheet 5/31/2023

Cash	\$441,326
Investments	\$1,198,168
Prepaid Insurance	\$1,929
Total Assets	\$1,641,423
Liabilities	\$163,583
Net Assets	\$1,477,840
Total Liabs & Net Assets	\$1,641,423

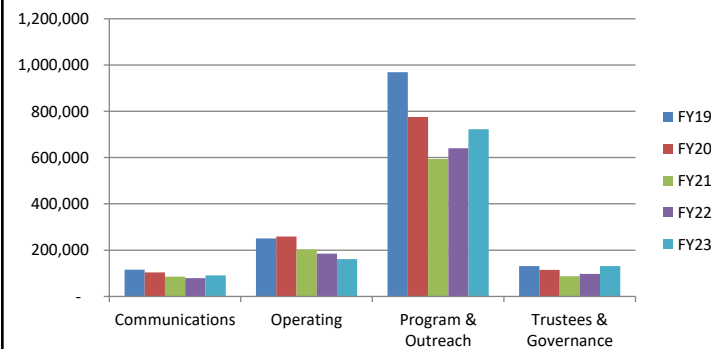
FY23 Investments

Beginning Balance, 7/1/2022	\$1,140,108
Dividends/Interest	\$38,017
Unrealized Gains/(Loss)	\$26,760
Transfer to Operating Cash	\$0
Fees	(\$6,717)
Balance, 5/31/2023	\$1,198,168

Contributions - YTD May



Expenses - YTD May



11:42 AM

06/05/23

Accrual Basis

Chemical Educational Foundation

Balance Sheet

As of May 31, 2023

	May 31, 23
ASSETS	
Current Assets	
Checking/Savings	
1011 · Wells Fargo Bank	441,326.22
1030 · Schwab Investments	1,187,871.92
1032 · Schwab Cash/MMF	10,296.12
Total Checking/Savings	1,639,494.26
Other Current Assets	
1255 · Prepaid Other	1,928.80
Total Other Current Assets	1,928.80
Total Current Assets	1,641,423.06
TOTAL ASSETS	1,641,423.06
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2011 · Due to NACD	20,657.70
2015 · Accrued Leave	34,007.43
2030 · YBTC Scholarship Fund	83,918.22
2800 · Deferred Sponsorship	25,000.00
Total Other Current Liabilities	163,583.35
Total Current Liabilities	163,583.35
Total Liabilities	163,583.35
Equity	
Net Assets - Unrestricted	1,727,971.79
Retained Earnings	-272,258.93
Net Income	22,126.85
Total Equity	1,477,839.71
TOTAL LIABILITIES & EQUITY	1,641,423.06



Schwab One® Account of
CHEMICAL EDUCATIONAL FOUNDATIO

Account Number
6265-5866

Statement Period
May 1-31, 2023

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ARLINGTON VA 22203



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Market Value: The Market Value is computed by multiplying the Market Price by the Quantity of Shares. This is the dollar value of your present holdings in your specified Schwab Account or a summary of the Market Value summed over multiple accounts.

Non-Publicly Traded Securities: All assets shown on this statement, other than certain direct investments which may be held by a third party, are held in your Account. Values of certain Non-Publicly Traded Securities may be furnished by a third party as provided by Schwab's Account Agreement. Schwab shall have no responsibility for the accuracy or timeliness of such valuations. The Securities Investor Protection Corporation (SIPC) does not cover many limited partnership interests.

Schwab Sweep Money Funds: Includes the primary money market funds into which Free Credit Balances may be automatically invested pursuant to your Account Agreement. Schwab or an affiliate acts and receives compensation as the Investment Advisor, Shareholder Service Agent and Distributor for the Schwab Sweep Money Funds. The amount of such compensation is disclosed in the prospectus. The yield information for 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 1/2 of 1 cent (\$.0005), your account will not earn a dividend for that day. In addition, if you do not accrue at least 1 daily dividend of \$.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 banks affiliated with Schwab 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.

Gain (or Loss): Unrealized Gain or (Loss) and Realized Gain or (Loss) sections ("Gain/Loss Section(s)") contain a gain or a loss summary of your Account. This information has been provided on this statement at the request of your Advisor, if applicable. This information is not a solicitation or a recommendation to buy or sell. Schwab does not provide tax advice and encourages you to consult with your tax professional. Please view the Cost Basis Disclosure Statement for additional information on how gain (or loss) is calculated and how Schwab reports adjusted cost basis information to the IRS.

Accrued Income: Accrued Income is the sum of the total accrued interest and/or accrued dividends on positions held in your Account, but the interest and/or dividends have not been received into your account. Schwab makes no representation that the amounts shown (or any other amount) will be received. Accrued amounts are not covered by SIPC account protection until actually received and held in the Account. **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 should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). If you do not so notify us, you agree that the statement activity and Account balance are correct for all purposes with respect to those brokerage transactions.

IN CASE OF COMPLAINTS: If you have a complaint regarding your Schwab statement, products or services, please write to the Client Advocacy Team at Charles Schwab & Co., Inc., Attention: Client Advocacy Team, 211 Main St., San Francisco, CA 94105, USA, or call Schwab Signature Alliance at 800-515-2157.

Address Changes: If you fail to notify Schwab in writing of any change of address or phone number, you may not receive important notifications about your Account, and trading or other restrictions might be placed on your Account.

Additional Information:

We are required by law to report to the Internal Revenue Service adjusted cost basis information (if applicable), certain payments to you and credits to your Account during the calendar year. Retain this statement for income tax purposes. A financial statement for your inspection is available at Schwab's offices or a copy will be mailed to you upon written request. Any third party trademarks appearing herein are the property of their respective owners. Schwab and Charles Schwab Bank are affiliates of each other and subsidiaries of the Charles Schwab Corporation.

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(0822-20UL)



Schwab One® Account of
CHEMICAL EDUCATIONAL FOUNDATIO

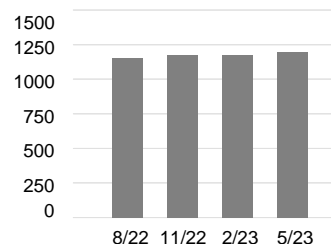
Account Number
6265-5866

Statement Period
May 1-31, 2023

Account Value as of 05/31/2023: \$ 1,198,168.04

Change in Account Value

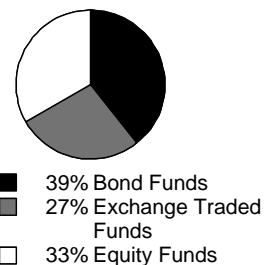
	This Period	Year to Date	Account Value [in Thousands]
Starting Value	\$ 1,217,149.99	\$ 1,144,542.05	
Credits	1,538.92	9,253.35	
Debits	(1,765.60)	(3,450.07)	
Transfer of Securities (In/Out)	0.00	0.00	
Income Reinvested	(1,534.47)	(9,183.46)	
Change in Value of Investments	(17,220.80)	57,006.17	
Ending Value on 05/31/2023	\$ 1,198,168.04	\$ 1,198,168.04	
Total Change in Account Value	\$ (18,981.95)	\$ 53,625.99	



Asset Composition

	Market Value	% of Account Assets
Bank Sweep ^{x,z}	\$ 10,296.12	<1%
Bond Funds	473,078.70	39%
Equity Funds	393,165.19	33%
Exchange Traded Funds	321,628.03	27%
Total Assets Long	\$ 1,198,168.04	
Total Account Value	\$ 1,198,168.04	100%

Overview



Your Independent Investment Advisor is not affiliated with or an agent of Schwab and Schwab does not supervise or endorse your Advisor.



Schwab One® Account of
CHEMICAL EDUCATIONAL FOUNDATIO

Account Number
6265-5866

Statement Period
May 1-31, 2023

Gain or (Loss) Summary	Realized Gain or (Loss) This Period		Unrealized Gain or (Loss)
	Short Term	Long Term	
All Investments	\$0.00	\$0.00	\$(22,776.46)

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.

Income Summary	This Period		Year to Date	
	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Bank Sweep Interest	0.00	4.45	0.00	14.38
Cash Dividends	0.00	1,534.47	0.00	9,238.97
Total Income	0.00	1,538.92	0.00	9,253.35

Cash Transactions Summary	This Period	Year to Date
Starting Cash *	\$ 12,057.27	\$ 5,463.93
Deposits and other Cash Credits	0.00	0.00
Investments Sold	0.00	154,327.37
Dividends and Interest	1,538.92	9,253.35
Withdrawals and other Debits	0.00	0.00
Investments Purchased	(1,534.47)	(155,298.46)
Fees and Charges	(1,765.60)	(3,450.07)
Total Cash Transaction Detail	(1,761.15)	4,832.19
Ending Cash *	\$ 10,296.12	\$ 10,296.12

* Cash (includes any cash debit balance) held in your account plus the value of any cash invested in a sweep money fund.



Schwab One® Account of
CHEMICAL EDUCATIONAL FOUNDATIO

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6265-5866

Statement Period
May 1-31, 2023

Investment Detail - Bank Sweep

Bank Sweep	Starting Balance	Ending Balance	% of Account Assets
CHARLES SCHWAB BANK	12,057.27	10,296.12	<1%
Total Bank Sweep ^{x,z}	12,057.27	10,296.12	<1%
Total Bank Sweep		10,296.12	<1%

Investment Detail - Exchange Traded Funds

Exchange Traded Funds	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
VANGUARD FTSE DEVELOPED [◇]	1,311.6720	44.63000	58,539.92	5%	(40.84)	1.43%	837.90
MARKETS ETF	49.4813	41.4281 ^r	2,049.92		158.43		Short-Term
SYMBOL: VEA	52.1907	51.0156 ^r	2,662.54		(333.27)		Long-Term
	773.0000	42.6463	32,965.66 ^t	08/04/17	1,533.33	2126	Long-Term
	16.0800	37.1766	597.80 ^t	12/28/18	119.85	1615	Long-Term
	6.6620	41.3479	275.46 ^t	04/02/19	21.87	1520	Long-Term
	17.0310	41.7667	711.33 ^t	06/20/19	48.76	1441	Long-Term
	9.6030	41.1184	394.86 ^t	09/27/19	33.72	1342	Long-Term
	12.2150	44.2374	540.36 ^t	12/27/19	4.80	1251	Long-Term
	4.9800	32.6847	162.77 ^t	03/26/20	59.49	1161	Long-Term
	6.0670	38.5478	233.87 ^t	06/25/20	36.90	1070	Long-Term
	6.5190	40.1917	262.01 ^t	09/24/20	28.93	979	Long-Term
	9.8430	46.7591	460.25 ^t	12/24/20	(20.96)	888	Long-Term
	348.0000	49.6089	17,263.93	03/17/21	(1,732.69)	805	Long-Term
<i>Cost Basis</i>			<i>58,580.76</i>				

Investment Detail - Exchange Traded Funds (continued)

	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
Exchange Traded Funds (continued)	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
VANGUARD S&P 500 ETF [◇]	685.3216	383.89000	263,088.11	22%	59,020.37	1.54%	4,077.39
SYMBOL: VOO	12.7233	352.9241 ^r	4,490.36		393.99		Short-Term
	12.5983	405.0109 ^r	5,102.45		(266.09)		Long-Term
	302.0000	223.6965	67,556.36 ^t	06/26/17	48,378.42	2165	Long-Term
	5.1650	228.3523	1,179.44 ^t	12/20/18	803.35	1623	Long-Term
	5.1890	258.0323	1,338.93 ^t	03/26/19	653.08	1527	Long-Term
	4.7250	271.4179	1,282.45 ^t	07/02/19	531.43	1429	Long-Term
	3.9690	273.4870	1,085.47 ^t	10/01/19	438.19	1338	Long-Term
	3.4240	297.4853	1,018.59 ^t	12/27/19	295.85	1251	Long-Term
	2.6100	241.2298	629.61 ^t	03/13/20	372.34	1174	Long-Term
	2.0400	288.8235	589.20 ^t	07/02/20	193.94	1063	Long-Term
	1.7740	304.7181	540.57 ^t	10/02/20	140.45	971	Long-Term
	1.1040	341.7300	377.27 ^t	12/28/20	46.54	884	Long-Term
	328.0000	362.4300	118,877.04	03/17/21	7,038.88	805	Long-Term
<i>Cost Basis</i>			204,067.74				
Total Exchange Traded Funds	1,996.9936		321,628.03	27%	58,979.53		4,915.29
		<i>Total Cost Basis:</i>	262,648.50				

Investment Detail - Mutual Funds

	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain or (Loss)	% of Account Assets
Bond Funds						
ARTISAN HIGH INCOME ADVI [◇]	5,282.6010	8.51000	44,954.93	49,567.89 ^t	(4,612.96)	4%
SOR						
SYMBOL: APDFX						



Schwab One® Account of
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Investment Detail - Mutual Funds (continued)

Bond Funds (continued)	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain or (Loss)	% of Account Assets
BLACKROCK STRATEGIC INCO [◇] ME OPPS INSTL SYMBOL: BSIIX	10,413.1180	9.19000	95,696.55	105,235.84	(9,539.29)	8%
BRANDYWINEGLOBAL GLOBAL [◇] OPP BOND IS SYMBOL: GOBSX	3,959.2760	8.92000	35,316.74	35,015.00	301.74	3%
METROPOLITAN WEST TOTAL [◇] RETURN BD PLAN SYMBOL: MWTSX	15,294.7250	8.58000	131,228.74	154,470.28 ^t	(23,241.54)	11%
SCHWAB TREASURY INFL PRO [◇] TECTED SECS IDX SYMBOL: SWRSX	3,401.7880	10.38000	35,310.56	35,142.64	167.92	3%
WESTERN ASSET CORE BOND [◇] I SYMBOL: WATFX	12,191.5200	10.71000	130,571.18	153,156.57 ^t	(22,585.39)	11%
Total Bond Funds	50,543.0280		473,078.70	532,588.22	(59,509.52)	39%
Equity Funds	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain or (Loss)	% of Account Assets
CAUSEWAY INTERNATIONAL V [◇] ALUE INSTL SYMBOL: CIVIX	3,091.2140	18.22000	56,321.92	52,473.78 ^t	3,848.14	5%
COHEN & STEERS INSTL REA [◇] LTY SHARES SYMBOL: CSRIX	1,079.3770	42.36000	45,722.41	54,024.19	(8,301.78)	4%



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Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain or (Loss)	% of Account Assets
CONESTOGA SMALL CAP INST [◇] ITUTIONAL SYMBOL: CCALX	817.9940	65.87000	53,881.26	63,476.56	(9,595.30)	4%
DWS RREEF REAL ASSETS IN [◇] ST SYMBOL: AAAZX	4,328.3220	10.73000	46,442.90	51,809.85	(5,366.95)	4%
GQG PARTNERS EMERGING MA [◇] RKETS EQUITYINST SYMBOL: GQGIX	3,059.2840	13.55000	41,453.30	43,273.60 ^t	(1,820.30)	3%
HARBOR SMALL CAP VALUE I [◇] NSTL SYMBOL: HASCX	1,383.0900	36.34000	50,261.49	52,723.12 ^t	(2,461.63)	4%
HARDING LOEVNER INTERNAT [◇] IONAL EQ INSTL SYMBOL: HLMIX	2,285.0340	24.85000	56,783.09	55,554.08 ^t	1,229.01	5%
PIMCO RAE EMERGING MARKE [◇] TS INSTL SYMBOL: PEIFX	4,710.3360	8.98000	42,298.82	42,076.48 ^t	222.34	4%
Total Equity Funds	20,754.6510		393,165.19	415,411.66	(22,246.47)	33%
Total Mutual Funds	71,297.6790		866,243.89	947,999.88	(81,755.99)	72%

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only and are derived from information provided by outside parties. Schwab cannot guarantee the accuracy of such information. Since the interest and dividends are subject to change at any time, they should not be relied upon exclusively for making investment decisions. 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.



Schwab One® Account of
CHEMICAL EDUCATIONAL FOUNDATIO

Account Number
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Statement Period
May 1-31, 2023

Total Investment Detail 1,198,168.04

Total Account Value 1,198,168.04

Total Cost Basis 1,210,648.38

Transaction Detail - Purchases & Sales

Bond Funds Activity

Settle Date	Trade Dat	Transaction	Description	Quantity	Unit Price	Charges and Interest	Total Amount
05/31/23	05/31/23	Reinvested Shares	ARTISAN HIGH INCOME ADVI SOR: APDFX	34.2020	8.5100	0.00	(291.06)
05/31/23	05/31/23	Reinvested Shares	BLACKROCK STRATEGIC INCO ME OPPS INSTL: BSIX	40.4900	9.1900	0.00	(372.10)
05/31/23	05/31/23	Reinvested Shares	METROPOLITAN WEST TOTAL RETURN BD PLAN: MWTSX	54.0960	8.5800	0.00	(464.14)
05/31/23	05/31/23	Reinvested Shares	WESTERN ASSET CORE BOND I: WATFX	38.0180	10.7100	0.00	(407.17)

Total Bond Funds Activity (1,534.47)

Total Purchases & Sales (1,534.47)



Schwab One® Account of
CHEMICAL EDUCATIONAL FOUNDATIO

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Statement Period
May 1-31, 2023

Transaction Detail - Dividends & Interest (including Money Market Fund dividends reinvested)

Transaction Date	Process Date	Activity	Description	Credit/(Debit)
05/15/23	05/16/23	Bank Interest ^{x,z}	BANK INT 041623-051523: SCHWAB BANK	4.45
05/31/23	05/31/23	Div For Reinvest	ARTISAN HIGH INCOME ADVI: APDFX	291.06
05/31/23	05/31/23	Div For Reinvest	BLACKROCK STRATEGIC INCO: BSII	372.10
05/31/23	05/31/23	Div For Reinvest	METROPOLITAN WEST TOTAL: MWTSX	464.14
05/31/23	05/31/23	Div For Reinvest	WESTERN ASSET CORE BOND: WATFX	407.17
Total Dividends & Interest				1,538.92

Transaction Detail - Fees & Charges

Transaction Date	Process Date	Activity	Description	Credit/(Debit)
05/26/23	05/26/23	Advisor Fee*	TO ADVISOR	(1,765.60)
Total Fees & Charges				(1,765.60)

Margin interest charged to your Account during the statement period is included in this section of the statement.

Total Transaction Detail (1,761.15)

Bank Sweep Activity

Transaction Date	Transaction	Description	Withdrawal	Deposit	Balance ^{x,z}
Opening Balance ^{x,z}					12,057.27
05/15/23	Interest Paid ^{x,z}	BANK INTEREST - CHARLES SCHWAB BANK		4.45	12,061.72
05/15/23	Auto Transfer	BANK TRANSFER TO BROKERAGE	4.45		12,057.27



Schwab One® Account of
CHEMICAL EDUCATIONAL FOUNDATIO

Account Number
6265-5866

Statement Period
May 1-31, 2023

Bank Sweep Activity (continued)

Transaction Date	Transaction	Description	Withdrawal	Deposit	Balance ^{x,z}
05/17/23	Auto Transfer	BANK CREDIT FROM BROKERAGE ^x		4.45	12,061.72
05/30/23	Auto Transfer	BANK TRANSFER TO BROKERAGE	1,765.60		10,296.12
Total Activity			1,770.05	8.90	
Ending Balance ^{x,z}					10,296.12

Bank Sweep: Interest Rate as of 05/31/23 was 0.45%. ^z

Endnotes For Your Account

Symbol Endnote Legend

◇	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 bank(s) ("Banks") that are affiliated with Charles Schwab & Co., Inc.
Z	For 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 affiliated 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.

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2:03 PM

06/05/23

Accrual Basis

Chemical Educational Foundation
Profit & Loss Prev Year Comparison
 July 2022 through May 2023

	Jul '22 - May 23	Jul '21 - May 22
Ordinary Income/Expense		
Income		
Contributions		
4010 · Contributions - Corporate	539,777.25	497,754.23
4017 · Contributions - Individual	29,536.32	24,900.64
4050 · In-Kind Contribution	1,493.00	5,201.28
Total Contributions	570,806.57	527,856.15
Other Revenue		
4805 · Investment Interest Income	38,017.14	33,062.56
Total Other Revenue	38,017.14	33,062.56
Program Revenue		
4500 · National Challenge Sponsorships	491,545.00	502,240.00
4525 · National Challenge Registration	793.10	257.50
4600 · State Challenge Sponsorships		
4600.40 · General State Challenge	0.00	5,000.00
Total 4600 · State Challenge Sponsorships	0.00	5,000.00
Total Program Revenue	492,338.10	507,497.50
Total Income	1,101,161.81	1,068,416.21
Expense		
Communications Expenses		
5100.02 · Electronic & Print Comm	5,493.16	3,928.42
5250.02 · Branding & Marketing Comm	686.56	1,993.00
5311.02 · Website	2,325.00	2,750.00
6050.02 · Depreciation	3,160.89	2,213.28
6060.02 · Occupancy	4,453.79	5,318.04
6910.02 · Association Management Database	1,195.20	959.27
7010.02 · Staff Support Services	70,220.69	59,461.52
7020.02 · NACD Admin Fee	3,025.00	2,750.00
Total Communications Expenses	90,560.29	79,373.53
Operating Expenses		
6010.00 · Organizational Development	1,376.03	13,509.02
6020.00 · Printing & Copying	451.23	3,600.57
6025.00 · Postage & Delivery	748.39	1,524.27
6030.00 · Telephone & Internet	6,084.38	8,556.42
6035.00 · Supplies	2,427.82	4,253.85
6038.00 · Repairs & Maintenance	11,928.92	11,573.08
6045.00 · Dues & Subscriptions	2,708.89	2,330.00
6050.00 · Depreciation	3,160.83	1,583.32
6060.00 · Occupancy	7,132.93	7,073.67
6235.00 · Equipment Rental	534.09	1,344.83

2:03 PM

06/05/23

Accrual Basis

Chemical Educational Foundation
Profit & Loss Prev Year Comparison
July 2022 through May 2023

	Jul '22 - May 23	Jul '21 - May 22
6910.00 · Association Management Database	1,195.20	959.27
7010.00 · Staff Support Services	70,220.68	59,461.52
7020.00 · NACD Admin Fee	3,025.00	2,750.00
7120.00 · Audit/Tax Prep	15,892.00	15,389.00
7130.00 · Professional Services	17,239.01	32,374.00
7140.00 · Insurance	5,949.90	7,610.82
7200.00 · Bank Fees	3,413.86	3,940.28
7220.00 · Investment Advisory Fees	6,716.95	6,026.16
7230.00 · Taxes	1,190.36	1,255.03
Total Operating Expenses	161,396.47	185,115.11
Program & Outreach Expenses		
6010.01 · YBTC Marketing	9,882.50	19,755.87
6050.01 · Depreciaton	22,126.38	16,122.68
6060.01 · Occupancy	31,176.64	37,226.23
6110.01 · YBTC Staff Travel	7,172.05	6,546.02
6130.01 · Program & Content Development	1,193.84	3,029.33
6150.01 · Events & Conferences	4,588.32	0.00
6152.01 · YBTC Community Partnerships	10,519.06	37,678.48
6160.01 · YBTC Essential Elements	581.75	1,431.85
6163.01 · Volunteer Management/Support	5,636.43	5,228.31
6175.01 · YBTC Challenge (General)	35,495.40	20,876.54
6176.01 · National Challenge Expenses	73,626.78	50,751.05
6910.01 · Association Management Database	8,366.40	6,714.09
7010.01 · Staff Support Services	491,544.76	416,230.46
7020.01 · NACD Admin Fee	21,175.00	19,250.00
Total Program & Outreach Expenses	723,085.31	640,840.91
Trustees/Governance Expenses		
5217.04 · Fundraising & Exec Dir Travel	27,002.43	10,819.36
5400.04 · Board Meetings	10,902.57	7,419.14
5420.04 · Solicitation Registration Fees	10,792.00	8,842.00
6050.04 · Depreciation	3,160.89	2,213.28
6060.04 · Occupancy	4,453.79	5,317.83
6910.04 · Association Management Database	1,195.20	959.27
7010.04 · Staff Support Services	70,220.68	59,461.47
7020.04 · NACD Admin Fee	3,025.00	2,750.00
Total Trustees/Governance Expenses	130,752.56	97,782.35
Total Expense	1,105,794.63	1,003,111.90
Net Ordinary Income	-4,632.82	65,304.31

Chemical Educational Foundation
Profit & Loss Prev Year Comparison
July 2022 through May 2023

	Jul '22 - May 23	Jul '21 - May 22
Other Income/Expense		
Other Income		
4807.00 · Gain (Loss) on Investments	26,759.67	-121,940.20
Total Other Income	26,759.67	-121,940.20
Net Other Income	26,759.67	-121,940.20
Net Income	22,126.85	-56,635.89

CEF FY24 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 FY23 rates.
- Event Insurance policies based on estimates by our brokers who believe event insurance premiums will be similar to FY23 rates.
- Association Anywhere monthly user fees total \$3,900 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 FY23. The allocations are as follows:

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

- In FY24, NACD and CEF cost sharing of the following accounts is set at an 80% / 20% ratio (except for rent, which is 85%/15%) based on employee headcount:
 - Postage
 - Repair & Maintenance
 - Equipment Rental
 - Insurance
 - *Association Anywhere* (database) monthly charges
 - Telephone & Fax
 - Supplies
 - Depreciation
 - Information Technology Consultants
- CEF administrative fee is \$36,000 based on the terms of the Operating Agreement. The current Operating Agreement expires at the end of FY24.
- 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 15% of the monthly rent expense based on the current Operating Agreement, which was renewed for FY24.

Capital Expenditures / Depreciation

- Staff have budgeted for one-third, or 10 personal computers to be replaced in FY24. 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 FY24, staff health insurance costs are expected to increase by 3%-5%.
- The staff proposed in this budget is based on a total of 6 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 FY23.

CEF FY24 Proposed Budget Program & Outreach Assumptions

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 FY23 YEE.

YBTC Community Partnerships

Expenses (6152-01)

- The Community Partnership budget line item includes costs associated with continued education partnerships in Texas, including Certified Instructor compensation and provided classroom materials.

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 for the Regional Challenge program as well as in-person and virtual events.
- Challenge Outreach and Challenge Event Support expenses include further standardization of participant awards and giveaways based on FY23 participation.
- 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 FY23 YEE.

Expenses (6176-01)

- This line item includes all travel and lodging expenses for the following National Challenge attendees (in addition to CEF staff):
 - 20 Participants & 20 Chaperones
 - 20 Educators
 - 10 Judges/Officials/Event Volunteers
- The Food and Entertainment expenses are based on the Food & Beverage minimum contracted with the hotel for the 2024 National Challenge.

State Challenge Sponsorships

Revenue (4600-01)

- State Challenge Sponsorships have been eliminated.

Expenses (6180-01)

- CEF has transitioned to a unified sponsorship program to support the Challenge program.

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.

CEF FY24 BUDGET SUMMARY

Pg # for Detail			<u>FY22</u> <u>Actuals</u>	<u>FY23</u> <u>Budget</u>	<u>FY23</u> <u>Projection</u>	<u>FY24</u> <u>Budget</u>
	<u>Acct. #</u>	<u>Account Title</u>				
3	CONTRIBUTIONS					
	4010-00	Contributions-Corporate/Foundation	579,530	600,000	587,254	625,000
	4017-00	Contributions-Individual	30,402	30,000	30,000	30,000
	4050-00	Contributions-In Kind	5,201	0	1,493	0
	TOTAL CONTRIBUTION REVENUE		615,133	630,000	618,747	655,000
4	PROGRAM					
	4500-00	National Challenge Sponsorships	532,240	600,000	532,240	650,000
	4600-01	State Challenge Sponsorships	5,000	5,000	0	0
	4750-01	YBTC Sponsorships	0	0	0	0
	4200-00	Activity Guides	0	0	0	0
	4525-00	National Challenge Registration Revenue	258	0	250	250
	TOTAL PROGRAM REVENUE		537,498	605,000	532,490	650,250
5	OTHER REVENUE					
	4300-00	Fundraisers	0	0	0	0
	4805-00	Investment Interest/Dividends	37,113	40,000	40,000	40,000
	TOTAL OTHER REVENUE		37,113	40,000	40,000	40,000
	TOTAL REVENUE		1,189,744	1,275,000	1,191,237	1,345,250
6	COMMUNICATIONS EXPENSES					
	5100-02	Electronic & Print Communications	4,577	4,000	5,500	3,000
	5250-02	Branding & Marketing Communications	1,993	2,500	2,000	1,000
	5300-02	Media Outreach	0	0	0	0
	5311-02	Website	4,350	5,000	4,000	4,000
	6050-02	Depreciation	2,505	3,280	3,280	3,280
	6060-02	Occupancy	5,623	5,378	5,378	5,139
	6910-02	Association Database	959	1,160	1,160	1,195
	7010-02	Staff Support Services	70,859	77,980	77,980	81,289
	7020-02	NACD Administrative Fee	3,000	3,300	3,300	3,600
	TOTAL COMMUNICATIONS EXPENSES		93,867	102,598	102,598	102,503
7	OPERATING EXPENSES					
	6010-00	Organizational Development	13,509	12,030	1,246	3,530
	6020-00	Printing & Copying	3,735	1,888	1,000	1,288
	6025-00	Postage & Delivery	1,528	2,000	1,500	1,500
	6030-00	Telephone, Internet	9,536	5,244	5,146	7,644
	6035-00	Supplies	4,382	5,440	3,000	3,440
	6038-00	Repair & Maintenance	12,393	15,052	15,052	15,009
	6045-00	Dues & Subscriptions	2,330	1,200	3,000	3,000
	6046-00	Professional Development	0	0	0	0
	6050-00	Depreciation	1,875	3,280	3,280	3,280
	6060-00	Occupancy	7,509	6,938	6,938	6,699
	6235-00	Equipment Rental	1,345	1,125	1,125	1,200
	6910-00	Association Database	959	1,160	1,160	1,195
	7010-00	Staff Support Services	70,859	77,980	77,980	81,289
	7020-00	NACD Administrative Fee	3,000	3,300	3,300	3,600
	7085-00	Employment Fees	0	0	0	0
	7120-00	Audit/Tax Preparation	15,389	15,800	15,892	16,000
	7130-00	Professional Services	37,431	24,000	24,000	24,000

CEF FY24 BUDGET SUMMARY

Pg # for			FY22 Actuals	FY23 Budget	FY23 Projection	FY24 Budget
	7140-00	Insurance	9,026	9,414	8,554	8,618
	7200-00	Bank Fees	4,270	3,700	3,700	3,750
	7220-00	Investment Advisory Fees	7,899	10,000	8,000	8,000
	7230-00	Property taxes	1,255	2,000	1,250	1,250
	TOTAL OPERATING EXPENSES		208,231	201,551	185,123	194,292
8 - 9	PROGRAM & OUTREACH EXPENSES					
	6010-01	YBTC Marketing	23,310	20,000	15,000	15,000
	6050-01	Depreciation	18,168	22,960	22,960	22,960
	6060-01	Occupancy	39,364	37,644	37,644	35,971
	6150-01	Events & Conferences	0	0	4,588	5,000
	6160-01	YBTC Essential Elements	1,504	5,000	1,000	1,000
	6163-01	Volunteer Management/Support	5,984	9,036	8,000	8,000
	6152-01	YBTC Community Partnerships	47,027	28,500	12,000	10,000
	6130-01	Program & Content Development	3,029	0	1,500	1,500
	6170-01	YBTC Activity Guides	0	0	0	4,000
	6110-01	YBTC Staff Travel	7,215	8,000	8,000	8,000
	6175-01	YBTC Challenge (General)*	25,359	21,030	30,000	25,000
	6176-01	National Challenge	154,127	200,030	175,000	175,000
	6180-01	State Challenge Expenses	0	0	0	0
	6910-01	Association Database	6,714	8,120	8,120	8,366
	7010-01	Staff Support Services	496,012	545,862	545,862	569,021
	7020-01	NACD Administrative Fee	21,000	23,100	23,100	25,200
	TOTAL PROGRAM & OUTREACH		848,813	929,282	892,774	914,018
10	FUNDRAISING & GOVERNANCE EXPENSES					
	5215-04	Fund Development Committee	0	0	0	0
	5216-04	YBTC Committees	0	0	0	0
	5217-04	Fundraising & Executive Director Travel	12,418	15,000	30,000	20,000
	5400-04	Board of Trustees Meetings	7,419	15,000	11,000	8,500
	5420-04	Solicitation Registration Fees	8,842	9,000	9,000	11,000
	6050-04	Depreciation	2,505	3,280	3,280	3,280
	6060-04	Occupancy	5,623	5,378	5,378	5,139
	6910-04	Association Database	959	1,160	1,160	1,195
	7010-04	Staff Support Services	70,859	77,980	77,980	81,289
	7020-04	NACD Administrative Fee	3,000	3,300	3,300	3,600
	TOTAL GOVERNANCE EXPENSES		111,625	130,098	141,098	134,003
	TOTAL EXPENSES		1,262,537	1,363,529	1,321,593	1,344,815
	OPERATING NET REVENUE		(72,793)	(88,529)	(130,356)	435
11	INVESTMENT INCOME					
	4807-00	Investments Gain/Loss	(199,466)	0	0	0
	TOTAL INVESTMENT UNREALIZED GAIN/LOSS		(199,466)	0	0	0
12	STRATEGIC INITIATIVES EXPENSES					
	6105-00	Strategic Initiatives Expenses	0	38,000	0	0
	TOTAL STRATEGIC INITIATIVES FUND		0	38,000	0	0
	TOTAL NET REVENUE		(272,259)	(126,529)	(130,356)	435



2023 CEF Board of Trustees Calendar

CEF Board of Trustees Meeting

TBD September 2023*

*Note: This meeting will be held virtually if necessary

CEF Board of Trustees Meeting as part of NACD Annual Meeting

Monday, November 6, 2023

Omni Amelia Island, Fernandina Beach, FL



Board of Trustees Contact

List As of June 2023

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Vice President

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CHEMICAL EDUCATIONAL FOUNDATION'S TRUSTEE TERMS *(As of June 2023)*

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 – Aileen Doyle		12/31/2023	1	Elected Vice President on 1/1/2023	12/31/2024	
Treasurer – Calvin Emanuel		12/31/2025	3	Elected Treasurer on 1/1/2023	12/31/2024	
Secretary – Dwayne Sattler		NA	NA	CEF Executive Director	NA	-- EX-OFFICIO --

Trustees	Current Term Election	Current Term End	# Term Being Served	Notes
Rob Benedict	1/1/2021	12/31/2023	1	
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	
Terry Hill	1/1/2023	12/31/2025	5	
Jen Jewson	6/7/2022	12/31/2024	1	
Kristin Mays-Corbitt	2/07/2023	12/31/2025	1	

Bob Moser	1/1/2022	12/31/2024	3	
Bruce Schechinger	1/1/2023	12/31/2025	5	
Raj Sengupta	5/19/2021	12/31/2023	1	
Rene Whigham	6/07/2022	12/31/2024	1	
Catherine Wieckowska	6/7/2022	12/31/2024	1	