

**MINUTES  
MEETING OF THE EXECUTIVE COMMITTEE  
SIGMA DELTA CHI FOUNDATION  
DECEMBER 12, 2007  
INDIANAPOLIS, INDIANA**

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**MEETING CALLED TO ORDER**

With President Steve Geimann presiding, the meeting of the Executive Committee of the Sigma Delta Chi Foundation was called to order at 2 p.m. on Wednesday, December 12, 2007, via a telephonic conference call originating in Indianapolis, Indiana.

**ROLL CALL**

In addition to Geimann, the following were present: Vice President Robert Leger; Secretary Irwin Gratz; Treasurer Howard Dubin; Past President Todd Gillman; Executive Director Terrence G. Harper; Associate Executive Director Julie Grimes; Controller Jake Koenig; and Greenwalt Sponsel & Co. Representative Amanda Meko.

**REVIEW OF AUDITED FINANCIAL STATEMENTS**

Three documents were included as part of the audit report: a letter to the board of directors and management of Sigma Delta Chi Foundation; a letter to the board of directors of Sigma Delta Chi Foundation; and Sigma Delta Chi Foundation Financial Statements.

Meko reported that the auditors had no disagreements with management during the audit and that no adjusting journal entries were necessary. The auditors are prepared to issue a clean opinion.

Meko reviewed the Foundation's statements of financial position, statements of activities, statements of cash flows and statement notes. She noted that without including the Foundation's grant-making activities, the Foundation averages \$2,400 per day in operational costs.

Meko explained that changes in reporting procedures required a new note in the management letter noting a "material weakness" that "the Foundation does not benefit from having an individual in management that has the ability to prepare full-disclosure notes to the financial statements in accordance with generally accepted accounting principles (GAAP). Meko explained that this was not uncommon with their not-for-profit clients, and they anticipate that they will continue to draft financial statements for many of them.

Board members discussed this note and determined that it was not a cause for concern.

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

**ADJOURNMENT**

Geimann declared the meeting adjourned at 2:25 p.m.