



ACS DIVISION OF CHEMICAL EDUCATION, INC.
Consent Agenda Report Form – Fall 2022



Committee Name: Finance Committee

Chair: Cathy Middlecamp

Institution: University of Wisconsin-Madison

Email Address: chmiddle@wisc.edu

Reporting period: March 2022 to July 2022

A. INTRODUCTION/OPENING COMMENTS

In 2022, the Finance Committee began its fifth year under these new guidelines:

1. The chair now has a 3-year term, renewable for three terms. Prior to this, a new chair served each year: the immediate past chair of the Division. With a new person serving as chair each year, the committee lacked continuity.
2. Committee members now better represent those with financial expertise and with a stake in financial decisions.
3. Committee meetings are open, except for those on matters such as personnel.
4. The Committee meetings are held prior to the meeting of ExCom, so that recommendations from the Finance Committee can proceed to ExCom.

The Finance Committee now is using the term "GovPro (Gov/Pro)" or "the Division (GovPro)" to refer to the Governance/Programming part of the Division. This new terminology acknowledges the fact that the Division has many entities, e.g., the Exams Institute, 2YC3, and the Board of Publications.

B. INFORMATION SINCE LAST REPORT

The Committee last met in person at the 2019 Fall Meeting in San Diego. Since that time, the Committee has met virtually prior to each of these national ACS meetings: Spring 2020, Fall 2020, Spring 2021, Fall 2021, and Spring 2022. For the upcoming meeting in Chicago, the Committee also will meet virtually. See Section C. for the draft agenda.

The Committee also has been meeting virtually between national meetings. For this reporting period, virtual meetings were held in April 2022 and in June 2022.

- **Endowment of Pimentel Award.**
The Finance Committee recommended to ExCom to fully endow this award at its meeting in June 2022. Subsequently, ExCom voted to approve this. The details of how we will pay the endowment are currently in progress.
- **2023 Budget.**
A budget for the coming year has been recommended for approval by ExCom.

- **Other Budget updates.**

Rick Moog and Mike Dolence are reworking the format of the budget to increase both readability and transparency. As of 2022, the changes include:

- o The draw on our investment account is clearly indicated. Furthermore, we now are following a policy to take a draw on the income of our investments. A copy of this policy resides in our Finance Committee folder in DropBox.
- o The funding for BCC/BCCE is now in a separate tab.

- **Investment Subcommittee.**

Bob, Kim, Gary, Mike, and Rick have been meeting quarterly with Tony LaBarba, our investment advisor at JP Morgan.

Our unrestricted funds continue to be invested in a "moderate growth" portfolio. Because of the size of our account (over \$2,000,000 in total funds), the management fee has been reduced to 79 basis points (= 0.79%). The unrestricted funds produced a 12.6% return (net of fees) for 2021 compared to a benchmark value of 12.1%. The restricted funds continue to be invested in a more conservative portfolio; the returns continue to be sufficient to cover the expected expenses from the Regional High School Teacher Awards and the Passer Awards.

At the January 2022 meeting, the subcommittee reviewed the fund performances and considered the outlook for the coming year. No changes were recommended in our allocations as our advisor viewed the coming year with cautious optimism. After discussion, sub-committee members proposed adding a statement to our investment policy about conflicts of interest. This is still under discussion, with consultation from ACS Legal.

Members also proposed a future discussion of Socially Responsible Investment Funds, and this item is on the agenda for our Chicago meeting.

- **Finance Committee web page.**

<https://ched.chemedx.org/about-divched/committees-boards/finance-committee>.
The Chair continues to edit this page regularly and did so in July 2022.

- **Credit card.**

The Division (GovPro) now has a card in the name of the Treasurer. The card has a credit line of \$5,000 and is being used only for occasional expenses.

- **Document storage.** For security and to comply with ACS Legal, our Committee files are now kept in DropBox.

Cathy moved all the files to DropBox in July 2021.

DropBox now contains the minutes, agenda packets, and other financial info, such as the yearly audit.

C. PLAN(S) FOR FUTURE

Finance Committee meeting for the Chicago National Meeting
Friday, August 19, 2022.

3:00 pm – 5:00 pm

Virtual meeting on Zoom, visitors welcome!

AGENDA as of July 2022 (open session)

1. Welcome

Welcome to Melissa Reeves

(BoT representative to Finance, non-voting new member)

Thank you to Kristen and Cathy for taking notes for this meeting.

Designate an alternate host in Zoom

2. Review of Minutes from 2022 Spring meeting (San Diego, virtual)
Motion to approve
3. Report from the Chair
Review of consent agenda
Review of action items from recent meetings (Appendices B and C)
4. Report from the Treasurer
Current outlook for our investments in 2022
5. Reports: Board of Trustees (Exams Institute)
Board of Publication (JCE and ChemEdX)
BCC (Biennial Conference Committee)
2YC3 (Two-Year College Chemistry Consortium)
6. Report from Investment Subcommittee (Bob, Gary, Rick, Mike, Kim)
This subcommittee meets quarterly; met last in July 2022:
 - A. Language Addition to our investment policy
 - B. Discussion on Socially Responsible Investing
(report attached)
7. ACS Membership Changes & Our Allotment (Kim)
(PPT file attached)
8. Report from Sponsorship Subcommittee (officers, BoP and Exams rep)
Requests for Sponsorship
9. Items remaining from earlier committee meetings, as time permits
 - a. Revisit investment policies

Does it still make sense to have 3 of them?

- b. Revisit CHED dues increase.
Is anybody doing this?
If so, did the increase have an effect on membership?
- c. Revisit Ops Manual text
(Cathy revised in 1/2021 and Heather posted)

Current Committee Members:

An asterisk (*) indicates an ex officio voting member:

- Division Treasurer [Rick Moog]
- Treasurer, Board of Publications [Frank Torre]
- Treasurer, 2YC3 [Jonathan Gittens]
- Co-Chair, Biennial Conference Committee [MaryKay Orgill]
- Director, ACS Exams Institute [Kristen Murphy]
- Division Chair Succession [Kimberly Cortes, Vicente Talanquer, Stacey Lowery Bretz]

A double asterisk (**) indicates an ex officio non-voting member

- Blue Moon Consulting [Mike Dolence]

Last name, First name	Years of Service		
	Term 1	Term 2	Term 3
Middlecamp, Cathy	<input checked="" type="checkbox"/> 1 st <input checked="" type="checkbox"/> 2 nd <input checked="" type="checkbox"/> 3 rd	<input checked="" type="checkbox"/> 1 st <input checked="" type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd	<input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd
Bretz, Stacey Lowery*	<input checked="" type="checkbox"/> 1 st <input checked="" type="checkbox"/> 2 nd <input checked="" type="checkbox"/> 3 rd	<input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd	<input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd
Talanquer, Vicente*	<input checked="" type="checkbox"/> 1 st <input checked="" type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd	<input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd	<input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd
Cortes, Kimberly*	<input checked="" type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd	<input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd	<input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd
Moog, Rick*	<input checked="" type="checkbox"/> 1 st <input checked="" type="checkbox"/> 2 nd <input checked="" type="checkbox"/> 3 rd	<input checked="" type="checkbox"/> 1 st <input checked="" type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd	<input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd
Gittins, Jonathan*	<input checked="" type="checkbox"/> 1 st <input checked="" type="checkbox"/> 2 nd <input checked="" type="checkbox"/> 3 rd	<input checked="" type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd	<input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd
Pribush, Bob	<input checked="" type="checkbox"/> 1 st <input checked="" type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd	<input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd	<input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd
Hollis, Gary	<input checked="" type="checkbox"/> 1 st <input checked="" type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd	<input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd	<input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd
Torre, Frank*	<input checked="" type="checkbox"/> 1 st <input checked="" type="checkbox"/> 2 nd <input checked="" type="checkbox"/> 3 rd	<input checked="" type="checkbox"/> 1 st <input checked="" type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd	<input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd
Ellefson-Kuehn, Julie	<input checked="" type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd	<input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd	<input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd
Murphy, Kristen*	<input checked="" type="checkbox"/> 1 st <input checked="" type="checkbox"/> 2 nd <input checked="" type="checkbox"/> 3 rd	<input checked="" type="checkbox"/> 1 st <input checked="" type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd	<input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd
Orgill, MaryKay*	<input checked="" type="checkbox"/> 1 st <input checked="" type="checkbox"/> 2 nd <input checked="" type="checkbox"/> 3 rd	<input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd	<input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd
Reeves, Melissa**	<input checked="" type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd	<input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd	<input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd
Dolence, Mike**	<input checked="" type="checkbox"/> 1 st <input checked="" type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd	<input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd	<input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd

To check a square, double click in the gray area of the box. You will see a box labeled "Check Box Form Field Options. On the right side under "Default Value" click on "checked" then click OK.

Submitted by:

Name: [Cathy Middlecamp](#)

Committee position: Chair Chair-elect Member

Date: 07/15/22

APPENDIX A

Definitions and Abbreviations used by the Finance Committee

DivCHED	The entire legal entity that is the Division of Chemical Education
ExCom	Executive Committee of DivCHED
Chair Succession	Elected leadership of DivCHED – Immediate Past Chair, Chair, Chair Elect
Treasurer	Elected Treasurer of DivCHEM
GovPro	Governance and Programming; those activities and responsibilities within DivCHED that are not supervised by BoT or BoP
BoP	Board of Publication
Treasurer of BoP	Appointed Treasurer of Board of Publication
JCE	Journal of Chemical Education
Editors	Appointed Editors of JCE and of ChemEdX
Exams	ACS Examinations Institute
BoT	Board of Trustees of the ACS Examinations Institute
BCC	Biennial Conference Committee
BCCE	Biennial Conference on Chemical Education
MPP	Meeting Planning Partner
2YC3	Two-Year College Chemistry Consortium
GSSPC	Graduate Student Symposium Planning Committee
RHSTA	Regional High School Teachers Award

APPENDIX B

Action items from 2022 Spring ACS (San Diego) Virtual Meeting

- ✓ **ACTION ITEM #1** In the Minutes for the 2021 Fall Meeting (Atlanta), Cathy will add Kristen's name to the list of those present and then upload the Minutes to DropBox.
- ✓ **ACTION ITEM #2** All committee members will review the Consent Agenda for the upcoming spring meeting in San Diego. Timeline: by Monday, February 28. Cathy will submit it at the end of the day.
- ACTION ITEM #3** Rick will get in touch with Tony to get the process of adding Kim going.
- ✓ **ACTION ITEM #4** Julie E. will send a written report to our committee. Timeline by June 2022.
- ACTION ITEM #5** Rick will check with Tony about the current outlook for our investments in 2022, given the current world events.
- ✓ **ACTION ITEM #6** In the light of this discussion, the investment subcommittee will revisit the proposed language addition to our investment policy and propose a next step.
- ACTION ITEM #7** The investment subcommittee will bring more information on Socially Responsible Investment Funds to our next committee meeting.
- ✓ **ACTION ITEM #8a** Cathy will contact Lara at the ACS Office of Philanthropy to find out (negotiate if possible) if the amount we would pay for the award in the coming year could be applied to a future endowment.
- ✓ **ACTION ITEM #8b** Cathy will contact Lara at the ACS Office of Philanthropy to find out (negotiate if possible) how long the price of \$425,000 will stand and if payments can be amortized over several years.
- ✓ **ACTION ITEM #9** Rick, Frank, and Mike will model the budgetary impacts of endowing the award and how we could pay for the endowment over time. Timeline: This info will be sent to the Finance Committee by the end of April.
- ✓ **ACTION ITEM #10** Cathy will set up the next committee meeting in April, following San Diego meeting.
- ✓ **ACTION ITEM #11** Cathy and Rick will work together on reporting the recommendations of the Finance committee at the upcoming ExComm meeting.

APPENDIX C

Action items from 2022 June Virtual Committee Meeting

- ✓ **ACTION ITEM #1:** Cathy will file the minutes from our April meeting in our committee's Drop Box folder.
Timeline: By July 15.

ACTION ITEM #2: If you have suggestions for a standing meeting time or would like to work on figuring out such a time, contact Cathy.
Timeline: By the end of July.

- ✓ **ACTION ITEM #3:** Cathy will draft the Consent Agenda for the Finance Committee and send it around to all for review.
Timeline: By the end of July.

ACTION ITEM #4: In light of this discussion about an addition to our investment policy, the investment sub-committee will meet to:
(1) keep working on this language, coordinating its efforts with ACS legal, and
(2) talk about the liquidation of assets to pay for the Pimentel award.
Timeline: Before the Chicago ACS national meeting.

ACTION ITEM #5: The investment subcommittee will send a report to Cathy for the next meeting. Cathy will put this topic on the agenda for our Chicago meeting.
Timeline: By the end of July.

- ✓ **ACTION ITEM #6:** Cathy will put ACS membership changes and our allotment on the agenda for our Chicago meeting, attaching Kim's slides to the agenda.
Timeline: By the end of July.

ACTION ITEM #7: Cathy will work with the Division officers and reps from Exams and the Board of Pubs to set up a subcommittee to generally talk about sponsorship requests and more specifically, address the recent request that Vicente received.
Note: We have an existing sponsorship policy.
Timeline: Report either at Chicago or sooner.