

MINUTES

ILMA Foundation Board of Governors September 29, 2024 Broadmoor Resort, Colorado Springs, CO

Attendees:

Jarrett Flegel, Chair	Glen Mazzamaro	Holly Alfano
Dave DiBerto, Treasurer	Tom Schroeder	Tim Mack
Mike Damiani, Secretary	Gabe Rhoads	Margaret Smith
Chuck Decker	Leanne Cleland	Caitlin Jacobs
Ann Ball	Mike DeBattista	Jeffrey Leiter
Beth Ann Jones	Barb Kudis	Jorge Roman
Catharine Golden	Ike Tripp	Heather Mooney
Scott Schwindaman		

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1. ILMA Foundation Chair Jarrett Flegel called the meeting to order at 1:36 p.m. (MDT).
2. ILMA Foundation General Counsel Jeffrey L. Leiter reviewed the Association's antitrust guidelines.
3. ILMA CEO Holly Alfano and Accounting Manager Margaret Smith led a review of the Foundation's financial statements, including the balance sheet and profit and loss statement through September 30, 2024. Ms. Smith discussed projected current assets based on scholarship commitments. Ms. Alfano also commented on the Foundation's proposed 2025 operating budget.//

Mr. Tripp suggested that the Foundation consider allowing individuals to add the credit card processing fees to their contributions in order to maximize the contributions. Ms. Ball noted a non-profit web platform, Zeffy (www.zeffy.com) that does not charge processing fees for contributions made using credit and debit cards. Mr. Schwindaman suggested increasing the donation added to ILMA meeting registrations from \$50 to \$75.

The discussion turned to the proposed 2025 operating budget. Mr. Mazzamaro asked whether the proposed budget included existing scholarship commitments. Ms. Cleland suggested that the Board consider increasing the number of scholarships, including for vocational students.

Ms. Alfano introduced Ms. Mooney, who has taken over from ISTS in processing the scholarship applications. The Board discussed the application process with Ms. Mooney, including adding an essay about the lubricants industry and whether to give weight to applicants with ties to ILMA member companies.

Ms. Schroeder moved, and Mr. Damiani seconded, the acceptance of the financial reports as presented, including the 2025 operating budget. Passed.

4. Tim Mack, ILMA's Director of Member Engagement, reviewed the 2024 financial supporters of the Foundation. He noted that the Foundation software has been extremely helpful in targeting possible donors. Mr. Mack added that he will be sending e-blasts out to those previous donors who have not contributed this year.

Mr. Mack discussed the success of the hole sponsorships at the Foundation golf tournament.

5. Ms. Alfano and Messrs. Tripp and Schwindaman discussed the launch of the Foundation's Endowment Fund. Ms. Alfano thanked Messrs. Tripp and Schwindaman for their financial pledges to the Endowment Fund. Ms. Alfano noted that Messrs. Tripp and Schwindaman would be promoting further pledges to the Endowment Fund at the ILMA Annual Meeting.

Mr. Tripp announced that he would donate an additional \$5,000 to help launch a named scholarship.

6. Ms. Alfano presented a draft investment policy statement ("IPS") that outlines the Foundation's investment goals, risk tolerance, and constraints for managing and evaluating investments made to grow the Endowment Fund. Ms. Kudis moved, and Mr. Mazzamaro seconded, that the IPS be approved as presented. Passed.

7. In connection with the Endowment Fund, Ms. Alfano presented a draft policy for named scholarships. Ms. Ball moved, and Mr. Damiani seconded, that the draft named scholarship policy be approved as presented. Passed.

8. Mr. Mack provided an update on the Scholarship Program, noting that nine new scholarships have been awarded. Ms. Alfano reintroduced Ms. Mooney, who discussed her experience. Ms. Mooney said that she would set up a brainstorming session with the scholarship selection committee.

9. Ms. Alfano discussed the soft launch of ILMA's social media campaign to encourage students to come to work in the lubricants industry. Ms. Alfano encouraged Governors to push out the social media campaign through their companies. A mention was made of Korean company's video of what the world would be like without lubricants.

Ms. Alfano discussed rebranding the scholarship program as the "Move the World Forward Scholarship Program." After discussion, Ms. Kudis moved, and Mr. Mazzamaro seconded, that the slogan be accepted for the scholarship program. Passed.

10. Mr. Flegel moved, and Mr. Schroeder seconded, the election of the following officers for the Foundation: Chair-Dave DiBerto, Vice Chair, Mike Damiani, and Treasurer, Barb Kudis. Passed.

11. It was the consensus of the Governors to table a planned brainstorming session to the next meeting.

12. Ms. Ball moved, and Ms. Jones seconded, the approval of the minutes of the April 13, 2024 meeting of the Foundation Board of Governors. Passed.
13. There being no further business, this meeting of the ILMA Foundation Board of Governors was adjourned at 2:58 p.m. (MDT).

Respectfully submitted,

Jeffrey L. Leiter
General Counsel