

Rules and Regulations for the Korean American Scholarship Foundation (KASF)

Background

These rules and regulations have been discussed and agreed at the National Board meeting held on April 8, 2001 after the Western Chapter Annual Banquet. They were summaries of the items that have been considered and practiced either at the National or Chapter level without any written documents thus far. Some of the items below have been captured from the meeting minutes of the past KASF activities.

These rules and regulations below will supplement the KASF National bylaws and Chapter bylaws or rules and regulations when they are not clear or specific enough to implement. The rules and regulations hereafter apply to the KASF activities at the National level and the Chapter level as appropriate. These rules and regulations are expected to be precedent to the Chapter rules and regulations in case of conflicts.

The awareness of these rules and regulations should be transmitted from the incumbents to newly assumed President or Chairperson, Treasurer, committee Chairpersons at the Chapter and National levels, respectively, for better practice of them.

1. Operating Expenses (supplement to National Bylaws Article VII Section 17)

Operating expenses for KASF activities at all levels should be kept at a minimum in order to save scholarship funds.

a. Board Meeting and Travel Expenses

Expenses for National Board meetings are assumed by the National Board and the Chapter hosting the meeting, and should be kept to a minimum. The cost of airline tickets (or mileage of personal car at the US Federal government rate) and lodging for two nights is reimbursable. Board members are assumed to pay for associated expenses such as meals, phone calls, rental car, taxi and parking as their contribution.

b. Committee Meeting Expenses

Budget for committee meetings should be submitted by the committee Chairperson to the National Board Chairperson for prior approval.

2. Transfer of Funds between National Board and Chapters (supplement to National Bylaws Article IV Section 4d)

The Chapter Treasurer must transfer (1) chair scholarship upon the receipt of the chair scholarship fund from the donor and (2) all other funds raised to the National Board Financial Officer. Chair scholarship can be offered only after six months from

the receipt of the total fund. The chair scholarship funds must be invested and managed for the endowment funds by the National Board. The National Board will return forty percent (40 %) of all other funds (raised by the Chapter) to the Chapter as soon as the National Board has received from the Chapter.

3. National Nomination Committee for Chairperson and Chair-Elect (i.e. Vice Chairperson) - *Discussion of this item was differed to the later time.*

- The National Board will institute a National Nomination Committee that holds the responsibility of searching and presenting competent candidates for National Board Chairperson and/or Vice Chairperson. The National Nomination Committee will present candidates during the National Board Meeting.

4. Proxy or Delegate to the National Board Meeting

The current National Bylaws (Article VII Section 14) allows National Board members to participate in the National Board meeting via telephone. The rules and regulations institute proxy or delegate voting for absentee members.

5. Investment Committee and Audit (*Draft only for supplement to the Investment Committee Charter ??*)

- Membership includes the Chief Financial Officer,
- The National Board institutes an audit policy for the endowment management at the National level. The National Board can elect or hire three auditors who are knowledgeable in financial/investment management as needed.

6. Conflict of Interest must be prevented for the interest of Foundation by the officers, directors and employees of KASF or volunteers for KASF at all levels. The KASF Boards will discuss and can make appropriate decisions against any violations with help of legal council if it is deemed necessary.

NBD Meeting : Resolution Summary

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report date: 4/26/2012

Date	Subject	Resolution #	Resolution
8/20/2000 Meeting: Double Tree Hotel, Skokie, IL - Chaired by Yoon Soo Park			
8/20/2000	By-Laws	8-20-00-01	Add "Vice Chair is Chair Elect" to the By-Law on the next amendment.
8/20/2000	Budget	8-20-00-02	All expenses not prescribed in the approved budget must be approved prior to spending or commitment. Fax approval is preferred for record keeping.
8/20/2000	Budget	8-20-00-03	Expenditure of \$2000 from the budget is approved for the translation of KASF History Book. Further work is to be halted until additional budget is approved.
8/20/2000	Budget	8-20-00-04	Preliminary budget of \$5000 was passed for the website planning.
8/20/2000	Regional	8-20-00-05	A maximum amount of \$5000 for the purpose of assisting future Regional Chapter of Subchapter is approved.
8/20/2000	By-Laws	8-20-00-06	Existing By-Laws Committee is to review and recommend for the need to amend the law. Upon recommendation, By-Laws Revision Committee will be set-up.
8/20/2000	Budget	8-20-00-07	Each Region is to contribute 10% of the total scholarship awarded to the National Board treasury for the National Board budget. Remaining balance of the budget, after closure of the financial year, is to be deposited in the KASF endowment fund.
4/8/2001 Meeting:			
4/8/2001	By-Laws	4-8-01-01	Vice Chair is Chair elect, and will assume and perform the duty of the Chair, if the Chair is unable to perform the duty.
4/8/2001	Budget	4-8-01-02	Hiring of outside and independent auditor was approved. A budget of \$10,000 is allocated.
4/8/2001	Budget	4-8-01-03	A budget of \$37,000 for the year 2001 was approved.
11/18/2001	Regional	11-18-01-01	Deferred the decision of incorporating Detroit area into KASF until more information is available. Further study is necessary whter to make Detroit a Regional Chapter or Subcahpter of Midwestern Regional Chapter.
11/18/2001	Budget	11-18-01-02	The board of director approved advertizing in KoreAm magazine.
11/18/2001	Budget	11-18-01-03	Support of Korean Immigration Centennial events - the board approved \$5,000 to support this Korean community event.
8/11/2002	Minutes	8-11-02-01	Minutes of the last meeting approved with misspelling correction of Il Chu Choi's name.

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report date: 4/26/2012

Date	Subject	Resolution #	Resolution
8/11/02 Meeting: Marriot Hotel, Atlanta, GA - Chaired by Moonsong Oh			
8/11/2002	Org.	8-11-02-02	New committees and officers were approved as submitted by Moonsong Oh.
8/11/2002	Financial	8-11-02-03	Treasurer's report was accepted and approved with changes - 'current asset - CD in Midwestern' is to be changed to 'loan to Midwestern', and 'other asset-Charles Schwab Money Market' is to be cahnged to 'designated Scholarship for Midwestern Region'.
8/11/2002	Financial	8-11-02-04	Spending Policy, a 3rd part of the Invesment Policy will be proposed by the Investment Committee nolater than 9/27/2002.
8/11/2002	Financial	8-11-02-05	Accepted and approved the KASF investment portfolio presented by Peter White on 8/11/2002.
8/11/2002	Financial	8-11-02-06	All funds belong to KASF will be centralized with one approved investment consultant.
8/11/2002	Financial	8-11-02-07	In the event of shortages on projected fund requirements for the Chair Scholarships, each Region will supplement the shortage prorated on the number of Chair Scholarships from the Region.
8/11/2002	Budget	8-11-02-08	KoreAmJournal - discontinue advertisement in KoreAm Journal after this year's commitment.
9/27/03 Meeting : Bethesda Marriot Hotel, Bethesda, MD - Chaired by Moonsong Oh			
9/27/2003	Org.	9-27-03-01	Creation of standing Nomination Committee comprised with one representative from each Region plus a Committee chair.
9/27/2003	Org.	9-27-03-02	Nomnation Committee nominated Augustine Woogkie Paik as Vice Chair and was elected.
9/27/2003	Financial	9-27-03-03	Passed treasurer's report by Kay Kim passed with exception of 2004 budget
9/27/2003	By-Law	9-27-03-04	Addition of articles by In Hwan Oh defining Executive Committee, Nomination Committee and Article IX, to the By-Laws.
9/27/2003	Financial	9-27-03-05	Increase Chair Scholarship to \$20,000 from existing \$15,000 - if payments were received by 9/27/03, KASF will accept \$15,000 for setting up a Chair Scholarship.
9/27/2003	Org.	9-27-03-06	Eastern Region is to assist newly established regions, Mideastern & Northeastern, with a loan of Chair Scholarships if Eastern Region's board approve.
9/27/2003	Financial	9-27-03-07	Distribution Policy, a second part of the Investment Policy, was approved as presented in the handouts.
9/27/2003	App	9-27-03-08	Requiring FAFSA (Free Application for Federal Student Aid) in lieu of a copy of tax return for the KASF Applications was approved.
9/27/2003	By-Law	9-27-03-09	Review of current By-Laws is need. By-Laws Committee is to review & recommend changes.
8/22/04 Meeting: Hyatt Regency Oak Brook, Oak Brook, IL - Chaired by Il Chu Choi			
8/22/2004	Bus	8-22-04-01	Minutes of the 2003 meeting passed as presented.
	Org	8-22-04-02	KASF National Office, shared with Eastern Region, rent is \$4410 per year and paid by National Board. Eastern Region is to evaluate a solutions to share the cost.
	Financial	8-22-04-03	Each region is to send \$6,000 each year to support the National Board's budget.

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Date	Subject	Resolution #	Resolution
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4/23/05 Meeting: Raddisson Wilshire Plaza Hotel, Los Angeles, CA - Chaired by Il Chu Choi

4/23/2005	Bus	4-23-05-01	Passed minutes of 9/27/04 meeting at Chicago as recorded. Each region is to send a total amount of funds raised to NBD treasury, and receive 40% back the following year for General
4/23/2005	Financial	4-23-05-02	Scholarships. This motion has passed unanimously.
4/23/2005	Org	4-23-05-03	A start-up package of essential materials for the newly established region is to be made by Executive Director.
4/23/2005	Financial	4-23-05-04	Uniform accounting procedure is used by each region - use of QuickBooks is highly preferred.
4/23/2005	Org	4-23-05-05	Vice Chair, Woong Ki Augustine Paik, resigned from the post due to a personal reasons. Nomination Committee nominated Komelia Hongja Okim to replace Woong Ki Paik, and Komelia Hongja Okim was elected.
4/23/2005	Org	4-23-05-06	Creation of National Advisory Board was approved- consisting past chairs. Keith Kim is to draft function of the committee.
4/23/2005	Scholars	4-23-05-07	Revision of the uniform Scholarship Application is required. William Kim is to head the effort.

3/25/06 Meeting: KASF NB Office, Suite 340B 1952 Gallows Road, Vienna, VA 22182 -Chaired by K. Hongja Okim

3/25/2006	Bus	3-25-06-01	Passed minutes of 4/23/05 Meeting in LA with changes; Vice Chair Khee Park was elected at the last NBD meeting, ERC's activity reports were not mentioned, SRC grossed \$17,000 not a profit of \$17,000 as reported.
3/25/2006	Financial	3-25-06-02	Accepted MERC's promissory note on the "loans from NB to MERC"
3/25/2006	Financial	3-25-06-03	Approved a budget of \$15,000 for the outside audit
3/25/2006	Financial	3-25-06-04	Approved financial statement as submitted.
3/25/2006	Financial	3-25-06-05	Approved Kay Kim, Hongja Okim, and Khee Park as trustee for the investment account at Smith Barney Approved 5 task force members to formulate the terms & conditions for the National Advisory Committee - Keith Kim, William
3/25/2006	Org	3-25-06-06	Kim, Chung H. Lee, Hongja Okim, and Ung Soo Kim
3/25/2006	Scholars	3-25-06-07	Approved increasing scholarships from a minimum of \$1,000 to \$2,000
3/25/2006	Org	3-25-06-08	Approved creation of KASF badge

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Date	Subject	Resolution #	Resolution
8/25/07 Meeting: Hampton Inn Hotel, 27500 Northwest Highway, Southfield, MI			
8/25/2007	Bus	8-25-07-01	Passed the minutes of 3/25/06 meeting with following exceptions: nullifying the creation of KASF badge(see above), and accepting corrected figures from SRC.
8/25/2007	Org	8-25-07-02	Creation of Advisory Board was defeated and tabled for further investigation.
8/25/2007	Financial	8-25-07-03	Reduction of MERC's promissory note from \$20,000 to \$10,000 was approved.
8/25/2007	Financial	8-25-07-04	Financial statement & budget submitted by Kay Kim was approved.
8/25/2007	Bylaws	8-25-07-05	Creation of bylaws committee - William Kim, Jong Dae Kim, Frank Lee, Chung Hun Lee, & Kew Sun Chai as members 2008-09 officers were elected: Chair-Khee Park, Vice Chair-Leonard Kim, Exec. Director-Jong Dae Kim, CFO- Kay Kim,
8/25/2007	Org	8-25-07-06	Secretary- Chung H. Lee
8/25/2007	Org	8-25-07-07	Creation of History Committee to be chaired by Keith Kim - to save money it was suggested to record onto CD's
8/25/2007	Org	8-25-07-08	Approved a possible new chapter in Texas.
8/25/2007	Org	8-25-07-09	Approved a video for R2-D2 to be used by all chapters.