Korean American Scholarship Foundation

Korea American Scholarship Foundation National Board Meeting of 2023

Date: April 22nd, 2023 | Location: Houston, Texas

Meeting Called to Order by Jay Lee and Michelle Cho at 9:04 AM – CST

Welcome Remarks by Chairperson Jay Lee and Michelle Cho

Attendance

NBDs: Jay Lee (Chairperson), Hyun J Nam (NB Treasurer), Alex Lee (Secretary), Michelle Cho (ED), Sang Kim (Investment), John Sungsu Kang (Fundraising), Gimin Kim (Program), Robyn Brinkerhoff (Scholarship), Suzanne Kim Doud-Galli (ERC President), Mikyong Hahm (SRC President), Youngjin Lee (SRC Treasurer), Jane Lee-Kwon (MWRC President), Tomas Ritter (MWRC Treasurer), Wonho Lee (SWRC President), Jihee Lee (SWRC Treasurer), Philip Yun (MSRC President), Eric Choi (WRC President), Gloria Lee (WRC Treasurer)

***NBDs* via zoom**: Frank Lee (Organization), Gina Huh (Communication)

Guests: Amy Yun (MSRC Director), Scott Lee (MWRC Director), Doo Hyun Chung (SWRC Director), Chi Bum Park (SWRC Director), KiDon Cho (NB IT Support), Priscilla Kim (WRC Director), Lois Huh (SWRC Intern), Juntae Rocker (ERC Intern)

The meeting started - 9:04 AM - Michelle kicked off the meeting with an overview of the day's agenda.

Jay, KASF Chairperson, delivered a welcoming address to kick of 2023 meeting.

Everyone went around and introduce themselves.

2022 Summary Report

Alex - went over the meeting minutes and annual report.

He covered both March 2022 NB meeting that was held via zoom and the Retreat meeting in Chicago Oct. 2022.

(Zoom National Board meeting key motions discussed/approved)

- 2022 budget was approved

- Voted to make Executive Director a full-time position
- 2023 NB officers nominated and approved
- Not enough voting members were present therefore, the motion to raise the minimum scholarship will be reviewed during the October retreat.

(October Chicago Retreat)

- The motion to raise the scholarship award minimum to $2500 if and only if KIA also agrees to raise their award amount- passed.
- The motion to raise the scholarship award minimum to $3000 if and only if KIA also agrees to raise their donation amount per recipient – failed.
- The motion to eliminate the 28-chair scholarship obligation - passed.
- The motion to put 25k in endowment and 5K unrestricted funds from 30K chair scholarship donations – passed.
- MSRC is receiving the outstanding chapter award.

Financial Report - HJ Nam - 2022 financial report summary

$5.5 Million (total asset) - KASF assets decreased by $648K.

$366K revenue. Net loss of $638K.

Mr. Nam pointed out that some chapters have a lot of cash on hand. Perhaps some of these should be moved to the endowment and only keep operating funds at the regional level.

Based on the analysis, over the years, G&A vs scholarship has decreased – a good sign.

Some chapters depend heavily on NB support. All regions must raise funds to support scholarships and operation.

Discussion: should there be a requirement for a minimum % to give out from the total revenue for scholarships?

Alex: perhaps - make this a guideline for reference instead of making this a mandatory requirement in order to accommodate different regions with different financial hardships and challenges.

Overall, finance is influenced by investment performance. – Although the results look bad, once 2022 (a very challenging year) is removed, it was still a good year.

Mr. Nam also pointed out that a financial audit for KASF is coming up and encouraged all chapters to refer to the KASF treasure's checklist to prepare.

Good record-keeping is a must. Some of the good practices include: Keeping track of copies of all transactions, expenses with details, and BOD members' volunteer hours.

NB has been developing MIS - to simplify bookkeeping and reporting.

- This work is still ongoing
- To be implemented very soon.
- Expect to get the first version in about 1 month. - with more updates to be followed.

Eric - impressed with the presentation and information shared. He felt that it was the most comprehensive and detailed. Excellent work.

Mr. Nam confirmed that the data can be shared with officers at the local chapters.
Tax reporting should be done by NB, not separately by each region.

Regional Reports

NERC: John Sungsu Kang represented NRC. (NRC president could not attend)

He brought up NERC's $400 dues. He noted that some chapters are not paying.
He encouraged every chapter to pay their dues. 13 people are paying dues.
Some have not paid, and he emphasized that all need to contribute. He also noted that there is a suggestion by one of the NBD to raise National dues.

The proposed Venue was a nightclub near Penn Station. (2 people were against it).

Visited the NY consulate general's office and asked them for their facility.

They agreed to let them use the facility.

For fundraising: they have set the dues to be $200 per person minimum. There will be no golf event this year.

ERC: Suzanne Kim Doud-Galli

Had a meeting in December for a handover session with new officers.

They are planning to do a golf tournament; no other fundraising is planned yet.

Some ideas for other chapters:

Important to reach out to past recipients to re-connect

Ask our directors to make KASF their top priority for philanthropy- not just donations but encourage them to do more.

Will have an in-person banquet – September.

WRC: Eric Choi

They realized that the COVID-19 situation have put additional stress and mental challenges to many of the 2022 recipients and students.

Therefore, WRC decided to have their keynote speaker address the mental health issue.

Suggested that mental health support might be something that can be provided at the National level. This will require further discussion at a later time.

In 2023 – they are hoping to bring back the in-person banquet.

Chair scholarship is a financial liability, therefore, they have been focusing more on designated scholarships.

It's important to keep an eye on the required funds to sustain chair scholarships.

MSRC: Philip Yun

MSRC is a newly organized chapter, founded in 2019

It was started by Rev. Taejin Kwon, who reached out and initiated the discussion about it.

Now it is their 5th year. Since its establishment, they have awarded 40 college students and 5 high school students. They are expected to do a lot more in 2023.

MSRC was selected as the most outstanding chapter in 2022- with the award money, they invited potential donors. The results are:

Recruited 1 family to support 1 student.

3 more people will join the board. These additional members make a total of 25 guaranteed scholarships.

It was a lot of work and a burden to evaluate applications – Therefore, they have worked on improvement and efficient evaluation processes.

Another area of focus is to expanding (recruiting) board members in other states. They have so far reached out to Kansas and New Mexico.

MSRC now has 22 board members. They will continue to expand to other states and increase activities.

SRC: Mikyong Meekie Hahm

They gave out scholarship Awards to 85 students. This was the largest number ever.

SRC has 37 active board members currently.

One area of focus is to recruit board members from the younger generation.

Held a golf tournament. Will have an in-person banquet but requires more discussion.

The first SRC KASF president received a lifetime contribution award from the Korean community association.

The Korean Real Estate Association of Atlanta had a golf tournament and donated $3000 to KASF.

This was a great example of different Korean organizations supporting each other. SRC is trying to reach out to other Korean organizations to find similar opportunities.

They are seeking organizations that would let KASF-SRC give out scholarship awards on their behalf by having partnerships.

SWRC: Wonho Lee

SWRC chapter needs more resources in terms of volunteers & officers. SWRC is currently a very small team.

Since its finding, they have given out $377,000 to 216 students so far.

Last year, they awarded total of $72K to 38 students.

SWRC's 2023 goal is to meet 2022's record.

Some of the key dates are:

May - Donor appreciation dinner

July- KASF SWRC golf tournament – fundraising.

October - Scholarship award banquet (an in-person event)

They are looking to join fundraising events with other organizations.

They are also focusing on Growth and sustainability for their chapter.

MWRC: Jane Lee-Kwon

MWRC Chapter had some issues in the past, and it caused some financial problems. It also gave bad publicity and a poor reputation to the Korean community. Now some time has past and the situation is improving.

MWRC's focus is to recruit younger generation officers and make them more involved and improve continuity.

They would like to encourage everyone to share best practices and collaborate to improve.

They feel that instead of just giving financial assistance, following up with coaching and mentoring is a big part of the growth in the future.

Encouraged other chapters to contact local Korean government offices.

Committee Reports

Scholarship Committee - Robin Brinkerhoff

They have Added FAQ on the website – Having FAQ will reduce the time people answering to repeated questions separately.

The application submission opened on April 1st. The deadline is June 30th, and the announcement of the winners will be made by Aug 15th.

Questions for the Essay for this year's application have been published.

Reduced essay requirement from 800 words to 500 words.

Made some changes to the HS application guidelines.

Reduced reference requirement from 2 to 1.

Program Committee - Jimmy Kim

Scott will be the next chair.

They launched 2023 KASF internship program. The interns' responsibility is to support NB and the regional chapter. It can also be a means to create a leadership pipeline for KASF.

Interns will be paid with the reserved fund we secured in the previous year.

For intern application reviews, there were 11 panelists and 5% (30 people) participated. The 2023 KASF Applicants Panel is scheduled for SAT, May 13th, 2023. This is the 2nd year for this event, and plan to make it an annual tradition.

They plan to make this an annual event.

Representatives from all regions are needed for the event.

1. PC platform advocate
    - Engage with recipients and applicants to solicit feedback
    - Create a leadership pipeline
2. Establish and drive the KASF Universe
    - Track past recipients - maintain database
    - Develop mentoring relationships
    - Create social circles based on interests
3. An Open-Door Fundraising Campaign
    - Target past recipients to raise funds for National operations and programs

LUNCH BREAK

Human Bingo – Activity to make people to interact with each other and learn about others

Communications Committee: Gina Huh via zoom

Goals- engage and build relationships / clearly communicate mission / Unified communication style

Joint effort with UPenn students. - reviewed and received advice for the website, social medial platform, and marketing strategy. It was extremely helpful.

Website review:

The current KASF website is too wordy

Hard to find information about KASF (not easily found on the website)

The interactive map requires clear instructions and labeling. It is a bit confusing

Clean-up needed for the eligibility section

A call for action button is needed to maximize engagement

Updates:

Change colors to brand colors (for consistency and more professionalism)

Replace pictures – outdated and not relevant

Add statistics, infographic image, move video contest testimonial and forms

Consolidated sections into three new sections - make it cleaner and more organized.

The scholarship section was also cleaned up and organized

Get Involved section was revised

News and events section updates were also revised and organized

Newsletters

Plan to have 3-4 newsletters per year

Tentatively: Feb, May, Aug, October

Social Media

Two areas of focus:

Posting & platform enhancement

shared postings of 2023 so far.

Facebook

The about page is missing

Utilize Facebook function and features more fully to maximize its impact

Instagram

Not fully utilizing features and functions

i.e. Pinned posts, highlights, and reels

Twitter

Two accounts for KASF. One needs to be deleted.

Currently, the committee is reviewing its necessity.

Decided on *Brand colors*

Navy, Blue, Gray, and Orange

All regional chapters are encouraged to use these brand colors for all of their communications and marketing.

Color codes will be distributed.

Continuing and future effort

Banquet program cover, brand fonts, and Logo Review

Jane - made the following suggestions:

Bios of leadership should be added

Press release posting needs to be updated

Should recognize hosting chapters for past meetings & events

Would like to see more diverse representation of all chapters on the KASF website

Michelle: more active participation and submission of the pictures are needed. A summary of their events and pictures must be submitted to be added to the website.

Should consider updating slogan as well? (not just the logo)

Doo - What support do you need from each chapter?

Gina - clear communication on what events are going on (+ timeline)

Doo- How are you managing the distribution list?

Michelle - some email accounts have problems and issues receiving emails. Perhaps caused by the spam filter. Gmail email addresses are ok so far.

How do we add more people to the distribution list.?

Michelle - send them to her, and she can add, or will find ways for people to add directly.

Eric - praised the team for their hard work and great progress.

Organization committee - Frank Lee via Zoom

The organization committee did not meet this year yet.

He showed the list of contact for 2023 NBD.

2023 directors: - volunteer again for committee or be re-elected again by the region.

Names must be submitted to the nomination committee by December.

Regions - must have an election for president and treasure before the end of the year.

Then submit the results to the nomination committee - a requirement of IRS.

Any changes should be notified and must go through the nomination committee, and the committee must vote to accept the names

Chairperson is leading the executive committee

Executive committee consists of: Chair, vice chair, treasurer, secretary and executive director

The executive committee makes decisions

Most of the issues should be decided by region, or at the committee level before bringing it up to the National Board for a discussion.

KASF has a structured process. We expect all to follow the process so that we can manage the time properly.

Frank reminded again that everyone **that all issues must be reviewed and handled at the committee level, and only the ones that cannot be decided and are worthy should be brought up to the National board.**

More younger members should be recruited. New members can first start with the local region, then join one of the standing committees.

At a later time, based on demonstrated performance and engagement, they can be nominated for national board-level positions.

Final notes - Frank highlighted bylaw for people to review.

Investment Committee – Sang Kim

Endowment status update

TIAA is the fund management company handling KASF funds and investment

Sang is sending out a monthly financial statement – encouraged people to review

Jay would like to see a more simplified statement (like a summary)

Sang will summarize based on Jay's feedback.

KASF portfolio went down by 15% last year due to poor market condition.

This year begun with better performance. $5.2 Million so far.

Eric - is our endowment growing? Is distribution impacting its growth?

Sang - it's about 5% average. How can we grow faster? Need more chair scholarships or we can take out less funds.

Dr. Lee - with anticipation of potential financial trouble in the market, is there any strategy to prepare for this?

Sang - The investment committee is constantly reviewing with the management company.

Sang proposed the ideas of accepting other types of securities.

After some explanation and discussion, Sang made motion to : **KASF may accept In-kinds donations in public ally traded stock, bonds, ETFs, cash, mutual funds, and it will be put into effect <u>only</u> after the operating standard is established.**

Sungsu second the motion

If the donation comes in as an unrestricted fund, is there a way to convert and return back to the region? Answer - not at this time.

Voting results: 19 yes / 0 no

Fundraising committee – John Sungsu Kang

Got together with a Global Research and Consulting (GRC) from Wharton school at University of Pennsylvania to discuss fundraising projects/status.

Some advice that came from the meeting:

Target South Korean-based corporations - i.e. Hyundai / Samsung / Posco

Then ranked them based on the likelihood of donating 1. Posco, 2. Hyundai, 3. Samsung

How can we bet different tier support? Seeking ideas and suggestions

Target global companies such as - FILA, GS Caltex, KEB Hanna Bank USA, RSM

These companies are now Korean companies and have donated to Korean societies and organizations in the past. We need to do better jobs getting donations from these types of organizations

Leveraging National and Geographical connections

Should hire a full-time fundraising specialist.

Partner with other scholarship organizations.

Diversify funding sources.

Gave an example of an organization called APIA - 60 full-time employees.

200 emergency food assistance awards & 254 emergency fund awards.

John presented some examples of marketing material of other scholarship organizations.

Provide information on how to become a corporate sponsors.

Last comments - we need professionals to lead more vibrant fundraising. Fundraising should be everyone's responsibility.

Doo - how do we leverage past recipients' profiles and successes? How do we get their "permanent" email address?

Michelle - ask for an *alternate* email address on their applications in order to have their personal instead of their school email that may not be available after graduation.

Closing remarks - Jay Lee

Her main goal is to increase the funding.

She is committed to putting in a lot of effort and seeking support from everyone.

She wants to thank Sang for his contribution and achievements.

Presented a plaque of appreciation to the previous chairman Sang

KIA Scholarship Update - Michelle

KIA was supposed to give us an update by Feb/Mar, but so far, no update was provided.

KASF's main contact person from KIA is no longer at KIA and it has been extremely difficult to get any responses from anyone at KIA.

There is a growing possibility that they may not give any this year.

Other discussions and announcements:

Suzanne Kim Doud Galli, ERC president and her sister, Mary Teresa Doud established the Kim Doud Family Chair scholarship to ERC in honor of their grandparents and parents.

Mr. Gustavo Lippman and Jay Lee decided to donate Annual amount of $50K as unrestricted funds to NB for the next 10 years.

John suggested that we highlight and recognize these great contributions and similar donations.

Sang suggested that we should use a Marketing consultant. He said that we should use Dow's fund. Dow's encouraged that we use his donation for this type of purpose.

HJ Nam presented 2023 NB operating budget $156,600.

Alex made a **motion to approve the budget**.

Sang seconded the motion.

Voting took place, and the voting results:

17 yes/ 2 abstain - 2023 budget has been passed.

It was noted that they will add a line item for a marketing consulting fee.

Alex raised the motion to Adjourn the 2023 NB meeting.

John seconded it. Voted – **All yes.**

The meeting adjourned at 5:28 PM