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Annual Membership Meeting
of the
American Wine Society Educational Foundation

American Wine Society Conference
Hyatt Regency, St. Louis, MO
Saturday, November 11, 2023

AWSEF Board of Trustees:

Kristen Lindelow	President
Walt Rachele	Treasurer
Larry Jackson	Secretary
Bonnie Lance	VP for Corporate Development
Denise Griner	VP for Private Development
Patricia Green	VP for Scholarships
Eric Feldhake	General Counsel
William Stefan	AWS President



AWSEF Annual Meeting

Saturday, November 11, 2023, 7:30 a.m.

AGENDA

1. Welcome and Call to Order – Kristen Lindelow, President
2. Call for Additional Agenda Items – Kristen Lindelow, President
3. Introduction of the AWSEF Trustees – Kristen Lindelow, President
4. Secretary's Report
 - Review and approve Minutes from 2022 Annual Meeting
5. Treasurer's Report – Walt Rachele, Treasurer
 - Review and approve current Financial Report
6. Introduction to 2023 Scholarship Recipients – Kristen Lindelow, President
7. Recognition of Contributions Made in 2023 – Kristen Lindelow, President
8. Silent Auction Report – Denise Griner, VP Private Development
9. AWSEF Les Sperling Annual Fruit Wine Award – Kristen Lindelow, President
10. Raffle Winner Drawing – Walt Rachele, Treasurer
11. Introduction New AWSEF Trustees – Kristen Lindelow, President
12. Adjournment – Kristen Lindelow, President



American Wine Society
Conference
Hyatt Bellevue
Bellevue, WA
Saturday, October 29, 2022

Minutes of the Annual Membership Meeting
of the
American Wine Society Educational Foundation

AWSEF Board of Trustees:

Kristen Lindelow	President
Walt Rachele	Treasurer
Larry Jackson	Secretary
Bonnie Lance	VP for Corporate Development
Denise Griner	VP for Private Development
Patricia Green	VP for Scholarships
Eric Feldhake	General Counsel
Michael Wangbickler	AWS President

1. Welcome and Call to Order – Kristen Lindelow, President.

The meeting was called to order at 7:59 AM.

2. Call for Additional Agenda Items – Kristen Lindelow, President.

There were no additional agenda items.

Note that the scannable “QR code” on the front page of the printed copy of the reports enables all with smart phones to download copies of these reports electronically, saving considerable paper and photocopying expense.

3. Introduction of the AWSEF Trustees – Kristen Lindelow, President

Kristen Lindelow	President
Walt Rachele	Treasurer
Larry Jackson	Secretary
Bonnie Lance	VP for Corporate Development. Absent.
Denise Griner	VP for Private Development
Patricia Green	VP for Scholarships. Absent.
Eric Feldhake	General Counsel and AWS Vice-President-Elect
Bill Stefan	AWS President-Elect

4. Secretary’s Report – Larry Jackson, Secretary

- Review and approve Minutes from 2021 Annual Meeting

As minutes, having been both proofread previously by the Board of Trustees, and having been distributed in hard-copy and digital formats, it was moved, seconded, and passed to dispense with the reading of the minutes.

5. Treasurer’s Report – Walt Rachele, Treasurer

- Review and approve current Financial Report

Walt reported that administrative expenses of the Foundation have been held to 3%.

As the Treasurer’s Report and Financial Statement, having both been both proofread previously by the Board of Trustees, and having been distributed in hard-copy and digital

formats, it was moved, seconded, and passed to dispense with the reading of these reports.

6. Introduction to 2022 Scholarship Recipients – Kristen Lindelow, President

Note that videos of the research by this year's scholarship winners are available on the AWSEF FaceBook page – within FaceBook, search for “American Wine Society Educational Foundation”. While you're there, why not “like” the AWSEF page as well?

The awardees, in alphabetical order, are:

- Hannah Charnock, a PhD student at Brock University, Ontario. Scholarship sponsored by the Cleveland, Ohio chapter.
- Amanda Fleming, a Masters student at the University of Arkansas. Scholarship sponsored by multiple AWS sources, plus Banfi Vintners, especially funds raised through the raffle of the large-format wine bottle from Banfi.
- Bernadette Gagnier, a PhD student at Washington State University. Scholarship sponsored by the Carroll County Maryland chapter.
- Alex Gunn, a Masters student at Brock University, Ontario. Scholarship sponsored by the North Alabama chapter.
- Jared Hrycan, a PhD student at the University of British Columbia, Okanagan. Scholarship sponsored by the Central Pennsylvania Region chapters.
- April Mahovlic, a Masters student at the University of British Columbia, Okanagan. Scholarship sponsored by interest from the AWSEF Endowment Fund.
- Meredith Persico, a PhD student at Pennsylvania State University. Scholarship sponsored by the Bucks County Pennsylvania chapter.

7. Recognition of Contributions Made in 2022 toward 2023 – Kristen Lindelow, President

- Interest on the AWSEF Endowment Fund
- Banfi Vintner's Foundation
- Bucks County PA Chapter
- Carroll County MD Chapter
- Central PA Regional Chapters
- Cleveland, OH Chapter

- North Alabama Chapter
- An anonymous member has established a separate endowment that will provide a \$5000 scholarship for at least ten years.

The Southeast Huntsville AL Chapter made a donation from the floor.

8. Silent Auction Report – Denise Griner, VP Private Development

The auction, of over 100 items, raised just over \$2000 this year.

Nine buyers have yet to pick up their winnings, so please see Denise Griner after this meeting.

Particular thanks to Barbara Houston who donated very many items to the auction.

9. AWSEF Les Sperling Annual Fruit Wine Award – Larry Jackson, Secretary

In recognition of Les's history of both founding service to the Foundation and excellent fruit wine production, the Les Sperling Award is presented by the Foundation to the amateur winemaker scoring the highest ("Best of Class") in the Fruit Wine category. However, as the contests are administered, that winner has not been announced as of this moment.

Last year's award was won by Mike Athanas of Hyde Park, NY for his 2020 Raspberry Ambrosia wine. (Subsequent to this meeting, when the amateur contest results were announced, the winner of this year's Les Sperling award turned out to be Luke Capotosta of Cranston, RI for his non-vintage Strawberry/Raspberry wine.)

10. Banfi Bottle Raffle Winner Drawing – Walt Rachele, Treasurer

Mary M. from the NoLoco Chapter won the bottle.

11. Our Plans for 2023 – Kristen Lindelow, President

Every two years, three members of the Board are up for re-election. If you're interested in serving on the Board, please speak with a Board member so that we know how to contact you in the future. Unlike AWS, members of this board are not elected to specific duties, but, subsequent to election, Board members then choose the roles that best fit the individual trustees. We encourage more chapters to make contributions toward scholarships. A single chapter need not fully fund a scholarship on their own, but might be combined with other donors.

We intend to put together a "technology committee" of non-Board members who can assist with the various forms of communication with the membership.

12. Adjournment – Kristen Lindelow, President

The meeting was adjourned at 8:16.

**American Wine Society Educational Foundation
Scholarship Funds**

		December 31 2021	December 31 2022	September 30 2023
ASSETS:				
Cash Bank Accounts				
Atlantic Union Bank		27,558.07	13,766.33	13,346.57
Investment Accounts:				
Fidelity (Endowment)		960,758.13	768,180.16	892,097.47
Vanguard (Restricted Funds)		35,991.09	47,695.08	31,512.85
Total Investment Accounts		<u>996,749.22</u>	<u>815,875.24</u>	<u>923,610.32</u>
Total Assets		<u>1,024,307.29</u>	<u>829,641.57</u>	<u>936,956.89</u>
Liabilities:				
	Notes			
RESTRICTED FUNDS - SCHOLARSHIPS				
ALEXIS DESCAUNETS HARTUNG	(3)	34.00	34.00	34.00
AWS COMPETITIONS (JUDGES)	(5)	300.00	300.00	-
AWS SPECIAL SCHOLARSHIP(2014)		1,406.00	1,406.00	1,406.00
AWS WJCP Fund(2018)	(5)	1,415.00	1,415.00	1,715.00
BANFI VINTNERS	(1,2,3)	-	3,500.00	-
BUCKS COUNTY	(2)	3,500.00	-	-
CARROLL COUNTY MARYLAND	(1,2)	4,630.00	1,130.00	150.00
CENTRAL PENNSYLVANIA REGION	(2)	1,817.89	-	-
CLEVELAND OHIO	(2,3)	3,650.00	925.00	925.00
COLUMBUS OHIO		2,072.00	2,072.00	2,072.00
DAYTON/ SPRINGFIELD OHIO	(3)	1,728.20	2,243.20	4,158.20
ELECTRIC CITY PENNSYLVANIA		92.00	192.00	192.00
GLIMMERGLASS NEW YORK		163.00	163.00	163.00
HOUSTON TEXAS		210.00	210.00	210.00
KYLIX NEW YORK	(4)	940.00	-	-
LAUREL HIGHLANDS PA		1,080.00	1,080.00	1,080.00
LEHIGH VALLEY PA	(3)	300.00	1,456.00	3,160.00
MEADOWLANDS NJ	(1,4)	1,260.51	4,200.51	700.51
MESILLA VALLEY NEW MEXICO		322.00	322.00	322.00
NORTHERN LOUDOUN CO (NoLoCo)		-	-	250.00
NO NAME ALABAMA	(1)	-	3,500.00	-
NORTH ALABAMA	(1,2,3)	3,520.39	3,500.00	3,500.00
NORTH EASTERN PA REGION	(3)	-	-	-
OCEAN ISLE BEACH NC	(1)	2,575.00	5,689.50	3,505.00
SMOKY MOUNTAIN TN	(3)	260.00	862.50	862.50
SOUTH CAROLINA-Tuller		364.73	364.73	364.73
SC-Norm Tuller		700.00	700.00	700.00
SOUTH EASTERN PA REGION		-	1,245.00	1,245.00
THOMAS JEFFERSON KENTUCKY	(3)	100.00	250.00	1,400.00
W.J. RACHELE Endowment	(1)	-	5,000.00	-
Virginia Wydler	(1)	-	3,500.00	-
		-	-	-
AWSEF LIABILITIES		<u>3,550.37</u>	<u>2,257.44</u>	<u>4,187.91</u>
		<u>35,991.09</u>	<u>47,517.88</u>	<u>32,302.85</u>
NET ASS AWSEF ENDOWMENT (Fidelity)		789,508.71	983,815.17	778,415.34
Change in Endowment		171,249.42	(215,635.01)	113,682.13
GENERAL (Atlantic Union)		27,558.07	13,943.53	13,346.57
TOTAL ENDOWMENT & GENERAL		<u>988,316.20</u>	<u>782,123.69</u>	<u>905,444.04</u>
TOTAL LIABILITIES AND EQUITY		<u>1,024,307.29</u>	<u>829,641.57</u>	<u>937,746.89</u>
In Balance =				

Notes to Balance Sheet:

1. Scholarship awarded in 2023
2. Scholarship awarded in 2022
3. Scholarship awarded in 2021
4. Consolidated to Meadowlands 2022
5. Consolidated to WJCP Fund 2023

American Wine Society Educational Foundation

Income Statement
Years ending 2023, 2022 and 2021

	9/30/2023	2022	2021
Income			
Donations	12,927.98	32,092.51	18,745.05
Silent Auction	170.00	2,327.20	8,624.00
Banfi Bottle Raffle	-	2,430.00	3,845.03
Interest - Atlantic Union Bank	1.04	2.01	2.37
Interest - Vanguard	1,673.01	448.30	70.00
Dividends & Interest - Fidelity	9,661.70	23,503.11	34,181.57
Total Income	24,433.73	60,803.13	65,468.02
Operating Expenses			
Credit Card Fees	19.30	77.54	201.56
Scholarship Expenses		200.00	
Insurance	694.00	694.00	694.00
Office expenses	168.00	326.56	317.55
Tax Returns	500.00	475.00	450.00
Website & IT Costs	-	-	249.95
Total Operating Expenses	1,381.30	1,773.10	1,913.06
Scholarship Awards			
AWSEF		3,500.00	
Alexis Hartung (Pittsburgh Regional)			
BANFI	3,500.00	3,500.00	3,500.00
Bucks County, PA	-	3,500.00	
Carroll County MD	3,500.00	3,500.00	
No Name Alabama	3,500.00		
North Alabama	3,500.00	3,500.00	3,500.00
Cleveland OH Scholarship		3,500.00	3,500.00
Columbus OH			
Dayton/Springfield OH			
Lehigh Valley Scholarship			3,500.00
Meadowlands, NJ	3,500.00		
NE PA Regional Scholarship			3,500.00
Ocean Isle Beach, NC	3,500.00	3,500.00	
W.J.Rachele Endowment	5,000.00		
SE PA Regional Scholarship			
Smoky Mountain, TN			3,500.00
Thomas Jefferson KY			3,500.00
Virginia Wilder	3,500.00		
Total Scholarships Awarded	29,500.00	24,500.00	24,500.00
Fluctuation in Value of Funds			
Fidelity Endowment Fund(mark to market)	103,446.95	(265,175.29)	107,302.70
Vanguard -ST Bond Fund	-	(359.12)	(79.62)
Net Income (Loss)	96,999.38	(231,004.38)	146,278.04