

**Lowell Alumni Association Board of Directors**  
**Meeting Agenda**  
**Thursday, February 5, 2026**  
**7 P.M.**  
**In Person and Zoom**

1. Welcome and Call to Order
2. Approval of Past Meeting Minutes
3. Ratification of the January 22, 2026 General Meeting Election results
4. Officer Elections
5. President's Report
6. Executive Director's Report
7. Treasurer's Report
  - a. Action: Approval of the FY 2025-2026 Budget
  - b. Action: Establishing an Endowment Distribution Policy
8. Committee Reports
  - a. Audit
  - b. Communications
  - c. Development
    - i. Action: Convene a special meeting no later than 3/31. Purpose: Board education and fulfill Planning and Development oversight responsibilities and to discuss staff necessary to support Lowell's Alumni Development.
    - ii. Action: Board-Mandated Development and Communications Calendar: The Board directs the Executive Director, in coordination with the Development Chair and Communications Chair, to prepare an annual Development and Communications calendar.
  - d. Grants
  - e. Innovation
  - f. Nomination

- g. Legal
  - h. Scholarship
9. New Business
- a. Video and Oral History Projects (Elizabeth Murphy)
  - b. AP European History (Mikhail Kazantsev)
10. Adjournment

**Lowell Alumni Association**  
**Minutes of the Special Meeting of the**  
**Board of Directors**

**November 20, 2025**

A special meeting (the “**Meeting**”) of the Board of Directors (the “**Board**”) of the Lowell Alumni Association (the “**LAA**” or the “**Association**”) was held on November 20, 2025, over a Zoom link provided for virtual attendance.

All participants could hear and communicate with each other simultaneously.

**I. Call to Order & Attendance**

President Peter Lee '94 served as Chair of the Meeting and called the Meeting to order at 7:05 pm Pacific Time. Association Secretary Lee Cheng '89 served as Secretary of the Meeting to take Minutes.

The Directors marked NOT marked “Absent” on Exhibit A attached hereto, constituting a quorum sufficient to conduct the Association’s business, were present. The Director(s) marked “Absent” was/were absent for a portion or all of the Meeting.

Also in attendance were: LAA Executive Director Cathy Jordan '88 and Emeritus Directors Lisa Clay '74 and Anita Payton '74.

**II. Approval of Prior Meeting Minutes**

Upon motion duly made and seconded, the Board unanimously approved the Minutes from: (i) the regular Meeting of the Board held on September 18, 2025, a copy of which is attached hereto as Exhibit B-1, and (ii) the special Meeting of the Board held on September 29, 2025, a copy of which is attached hereto as Exhibit B-2.

**III. President’s Report**

Mr. Lee first provided the Board with an update on critical recent events, including the commencement of Ms. Jordan’s employment as the Association’s third Executive Director on November 1, 2025, and the progress on the potential creation of a supporting non-profit organization for the LAA.

Discussion was had.

**IV. Executive Director’s Report**

**N/A.**

**V. Treasurer’s Report:**

**N/A.**

## **VI. Committee Reports**

### **A. Nominating Committee**

Mr. Han provided a report on the LAA Board application and nominations process, as well as the planning and logistics for the 2026 General Membership Meeting (“GMM”).

Amendments to the Associations Bylaws were proposed to (a) permit votes by alumni verified prior to a GMM without also requiring meeting attendance, (b) cut off nominations 2 weeks after the announced end of the application period, (c) eliminate floor nominations, and (d) formally allow the Nominating Committee to not nominate candidates for every open seat. Mr. Trasvina pointed out that amendments or additions to Bylaws require due notice, which had not been provided, and recommended seeking a one-time waiver instead. Mr. (Peter) Lee asked Mr. Han to confer with the Legal Committee on the proper path forward.

### **B. Scholarship Committee**

Scholarship Committee Co-Chair Mark Mosheim stated that the Scholarship application and review process will begin in Spring 2026, and further indicated that he expected scholarship amounts and categories would be reviewed during the next Board term.

## **VII. New Business**

Director Emeritus Clay then proposed that Mr. Budak be considered for Emeritus Director status at the conclusion of his current term as Director. Pursuant to motion duly made (Mr. Trasvina) and seconded (Mr. Quang), the Board unanimously approved the appointment of Mr. Budak as Emeritus Director upon the completion of his current term.

## **Adjournment**

President **Peter Lee** adjourned the meeting at 9:27 p.m.

## **VIII. Next Meeting**

The next regular meeting of the Board will be held following the 2026 GMM.

## **IX. Adjournment**

Pursuant to motion duly made and seconded, the Board voted, with no objection, to adjourn the Meeting at 9:27 pm Pacific Time.

**EXHIBIT A**

**Attendance November 20, 2025 Meeting (Quorum: 16; Present Initially:    )**

No.	Name (alpha by last name)	Absent Initiall y	Arrived After Roll Call
1	Lee Blum '52	X	
2	Charles Breyer '59	X	
3	Gerald Buchwald F'65		
4	Mark Budak '73		
5	Lee Cheng '89 (Secretary)		
6	Jessica Kuzmanich Gaynor '67		
7	Bruce Green '75		
8	James Han '03		
9	Stephen Hsu '99		
10	Allene Jue '02		
11	Sunil Kapadia '92		
12	Mikhail Kazantsev '06		
13	Adnan Khan '82		
14	Kate Lazarus '01 (VP Governance)		
15	Eugene Lee '87		
16	Laurance Lee '88		
17	Peter Lee '94 (President)		
18	Christine Linnenbach '89 (VP Planning & Development)		
19	Mark Mosheim '73		
20	Elizabeth Carl Murphy '77		
21	Tony Quang '92		
22	Tycho Rosenfeld '91		
23	Phillip Shinn '76 (Vice President (executive))		
24	Scott Silverman '07		
25	John Trasvina '76		
26	Annie Miu Wasacz '82		
27	Helen Louie Wax '66 (President, SoCal Chapter)		
28	Cary Wong '89		
29	Quincy Yu '73		
30	Joyce Yuan '03	X	
31	VACANT		

**Emeritus Directors**

1. Jack Anderson '50
2. Lisa Loughlin Clay '74
3. Anita Payton '74--PRESENT
4. Wendy Drefke Shinbori '68
5. Michael Ugawa '76

**Executive Director**

Cathy Jordan '88--PRESENT

**EXHIBIT B-1**

**Meeting Minutes from September 18, 2025 (Regular)**

DRAFT

**EXHIBIT B-2**

**Meeting Minutes from September 29, 2025 (Special)**

DRAFT

**Lowell Alumni Association  
Nominating Committee Report  
February 5, 2026**

Congratulations to all returning and new LAA Board Directors!

2026 Annual Membership meeting statistics:

- i. 249 registered for the Zoom meeting (alumni classes ranging from 1952-2025)
- ii. 164 alumni attended the meeting by Zoom/phone dial-in and were eligible to vote
- iii. 150 ballots were submitted (91% response)

Completed 443349 2026 Board of Directors Election

Details > Ballot > Notice > Voters > Review > Pay > Results

### 2026 Board of Directors Election

January 22, 2026 at 09:30 pm — January 24, 2026 at 12:00 am  
(GMT-08:00) PACIFIC TIME (US & CANADA)

Ended 30 days left to access results. Download or Upgrade

150 ballots submitted of 164 eligible voters (1 opened) — 91%  
3 ballots added after the election started 164 emails sent - 0 notices queued

Voters Results Graphed Results Vote by Vote Voter Audit Admin Audit

Export Results

#### Board of Directors

PLURALITY — 10 VACANCIES 1287 votes tallied

Amy Chan '02 (R)	121 votes 9.40%
Jessica Kuzmanich Gaynor '67 (R)*	133 votes 10.33%
Nora Hazenbos '15 (R)	120 votes 9.32%
Eugene Lee '87 (R)*	119 votes 9.25%
Peter Lee '94 (R)*	93 votes 7.23%
Mark Mosheim '73 (R)*	127 votes 9.87%
Tycho Rosenfeld '91 (R)*	123 votes 9.56%
Cary Wong '89 (R)*	126 votes 9.79%
Quincy Yu '73 (R)*	125 votes 9.71%
Jason Chow '00	105 votes 8.16%
Eric Kress '89	95 votes 7.38%

Jessica Kuzmanich Gaynor '67 (R)\*, Mark Mosheim '73 (R)\*, Cary Wong '89 (R)\*, Quincy Yu '73 (R)\*, Tycho Rosenfeld '91 (R)\*, Amy Chan '02 (R), Nora Hazenbos '15 (R), Eugene Lee '87 (R)\*, Jason Chow '00, and Eric Kress '89 win with 10.33%, 9.87%, 9.79%, 9.71%, 9.56%, 9.40%, 9.32%, 9.25%, 8.16%, and 7.38% of the votes each which meets the requirement of the most votes.

Feedback from alumni regarding nominations process/election:

- i. Several requests to register for the meeting after the deadline
- ii. Several requests to obtain ballot without attending the meeting
  - a. Some did not know that meeting attendance was pre-requisite to vote
- iii. ElectionBuddy was easy to navigate for both manager and voters

Currently awaiting election certification from vendor, to stay consistent with past election practices.

## **Executive Director's Report**

### **February 5, 2026**

#### Summary:

The first 90 days have been exciting, energizing, and at times overwhelming—but overall, a very positive start. I continue to work closely with Terry during this transition.

Day-to-day operations are extremely busy, including processing grant requests, reconciling credit card transactions, reimbursing grant and reunion expenses, and managing ongoing administrative needs. I also regularly coordinate with our committees on active projects, many of which include communications and social media components.

In addition, alumni engagement has been strong. Alumni frequently reach out to connect and meet, and I'm pleased to report that we received a new scholarship in December (Bob Lee, Class of Fall '71, former board member)—an encouraging reflection of continued alumni generosity and support.

#### Leadership:

- Standing meeting with Principal
- Holiday Staff Social
- School wide Summit
- Presented LAA to Staff
- Meetings with Board members

#### Operations:

- Grants Committee SOP
- Finance Committee SOP (support Treasurer)
- Insurance - evaluating alternative options

#### Communications:

- Social Media promotion
- Board Calendar
- Website updates

#### Annual Fund Campaign

- AFC Fall Mailer
- Planned Giving

#### Grants:

- Support committee, process grant requests

#### Innovation:

- Support committee with M365 updates

Nomination:

- Support Committee with General Meeting

Scholarship:

- Support Committee with launch (earlier this year)
- Presented to AVID Senior Class

Alumni Engagement:

- Reunion support (Terry)
- Alumni meetings:
  - Marian Cohn, Class of '46
  - Denise Peck, Class of '75
  - Alisa Farenzena, Class of '02
  - Scott Lee, Class of '09 (Former board member)
  - And many more email/phone conversations

Looking ahead:

- Spring Mailer (kickoff process this month) - Development Committee
- M365 - updates

Administrative Reminders:

- Donation to the LAA: link [here](#)
- Annual Conflict of Interest Policy & Disclosure form: [here](#)

February 1, 2026

To: LAA Board of Directors  
Fr: Quincy Yu, Treasurer  
Re: Treasurer Report for the February 5, 2026 LAA Board Meeting

### **Status**

1. FY 2025-2026 Budget The budget has been finalized and submitted to the Executive Committee for review. The budget has now been submitted for the full board for review and approval.
2. Financial Reporting Attached are FY 2025-2026 Q2<sup>(1)</sup> Financial Reports which include the following:
  - Statement of Activity displaying Q2, Q1 and YTD data
  - Statement of Activity by Division (e.g. Restricted-Endowment Restricted-General and Unrestricted)
  - Statement of Financial Position as of December 31, 2025
  - Budget vs Actual by Division (assuming that the proposed FY 2025-2026 Budget)  
Note that actual expenses are shown by division and that there are no budgets for Restricted Funds, but only for Unrestricted Funds. Historically, the LAA did not budget the use of restricted funds. Budgets were set only for unrestricted funds.

<sup>(1)</sup> *NOTE: Q2 financials are preliminary as they have not been fully reconciled due to delays in certain income and expense reconciliations. We are working to make such reconciliations more timely.*

These financials have been adjusted per the board's feedback from the Q1 reports that requested:

- Less detail, summarize data by the major categories
  - Add comparative timeframe data (e.g. YTD comparison, etc.)
  - Add comparative data of actual vs budget
3. Investments
    - Charles Schwab Main. As of 12/31/2025, the LAA existing investment portfolio market value has increased from \$8.2 million on 1/1/2025 to \$9.3 million..
    - Charles Schwab Alumni Bequest. The LAA received \$15.3 million in November 2025 from the Fuller Trust. The market value of the portfolio as of 12/31/2025 was \$15.5 million.
  4. Endowment Policy The LAA does not currently have a documented Endowment Policy, and I recommend that the LAA adopt such a policy that references the California Uniform Prudent Management of Institutional Funds Act – CA UPMIFA. Historically, the annual endowment distribution has been based on calculating 4% of the endowment fund investment portfolio market value as of 12/31 of each year. Other endowment distribution approaches have been used, especially to smooth out fluctuations in endowment fund portfolio market value such as using the average portfolio market value

over a 12 quarter (3 year) trailing period. The proposed endowment policy recommends this approach.

**Actions**

1. FY 2025-2026 Budget Submission for Approval
2. Endowment Policy Submission for Approval

# Statement of Activity

Lowell Alumni Association  
July-December, 2025

Distribution account	Jul 2025 - Sep 2025	Oct 2025 - Dec 2025	Total
<b>Income</b>			
Contributed support			
Restricted-Endowment	247.00	200.00	\$447.00
Restricted Gift/TRF	3,505.85	129,988.78	\$133,494.63
Unrestricted	17,980.57	15,404,007.71	\$15,421,988.28
<b>Total for Contributed support</b>	<b>21,733.42</b>	<b>15,534,196.49</b>	<b>\$15,555,929.91</b>
Earned revenues	46,136.21	263,235.16	\$309,371.37
Special events			
Class Reunions	31,344.20	30,668.50	62,012.70
Other	385.00		385.00
<b>Total for Special events</b>	<b>31,729.20</b>	<b>30,668.50</b>	<b>\$62,397.70</b>
<b>Total for Income</b>	<b>99,598.83</b>	<b>15,828,100.15</b>	<b>\$15,927,698.98</b>
<b>Gross Profit</b>	<b>99,598.83</b>	<b>15,828,100.15</b>	<b>\$15,927,698.98</b>
<b>Expenses</b>			
Administrative Expenses	17,411.41	25,905.64	\$43,317.05
Contract services	21,860.62	83,742.24	\$105,602.86
Online transaction service fees	425.46		\$425.46
Programs			
Grants		6,072.75	6,072.75
Reunion Support	65,069.57	36,636.62	101,706.19
Scholarships/Awards			
Awards	-400.00		-400.00
Scholarships	0.00		0.00
<b>Total for Scholarships/Awards</b>	<b>-400.00</b>		<b>-\$400.00</b>
<b>Total for Programs</b>	<b>64,669.57</b>	<b>42,709.37</b>	<b>\$107,378.94</b>
Travel & meetings expenses	3,004.87	5,688.44	\$8,693.31
Wages & Related Expenses	165.00	27,083.50	\$27,248.50

# Statement of Activity

Lowell Alumni Association  
July-December, 2025

Distribution account	Jul 2025 - Sep 2025	Oct 2025 - Dec 2025	Total
<b>Total for Expenses</b>	<b>107,536.93</b>	<b>185,129.19</b>	<b>\$292,666.12</b>
<b>Net Operating Income</b>	<b>-7,938.10</b>	<b>15,642,970.96</b>	<b>\$15,635,032.86</b>
Other Income	320.00		\$320.00
<b>Net Other Income</b>	<b>320.00</b>		<b>\$320.00</b>
<b>Net Income</b>	<b>-7,618.10</b>	<b>15,642,970.96</b>	<b>\$15,635,352.86</b>

# Statement of Activity by Division

Lowell Alumni Association

July-December, 2025

Distribution account	Endowment	Restricted-General	Unrestricted-General	Total
<b>Income</b>				
Contributed support				
Restricted-Endowment	447.00			\$447.00
Restricted Gift/TRF		133,494.63		\$133,494.63
Unrestricted			15,421,988.28	\$15,421,988.28
<b>Total for Contributed support</b>	<b>447.00</b>	<b>133,494.63</b>	<b>15,421,988.28</b>	<b>\$15,555,929.91</b>
Earned revenues	69,721.76		239,649.61	\$309,371.37
Special events		62,397.70		\$62,397.70
<b>Total for Income</b>	<b>70,168.76</b>	<b>195,892.33</b>	<b>15,661,637.89</b>	<b>\$15,927,698.98</b>
<b>Cost of Goods Sold</b>				
<b>Gross Profit</b>	<b>70,168.76</b>	<b>195,892.33</b>	<b>15,661,637.89</b>	<b>\$15,927,698.98</b>
<b>Expenses</b>				
Administrative Expenses	7,988.25	8,791.15	26,537.65	\$43,317.05
Contract services	6,600.00	55,327.97	43,674.89	\$105,602.86
Online transaction service fees	-3.00	341.10	87.36	\$425.46
<b>Programs</b>				
Grants		1,490.95	4,581.80	6,072.75
Reunion Support		95,783.87	5,922.32	101,706.19
<b>Scholarships/Awards</b>				
Awards		-400.00		-400.00
Scholarships		0.00		0.00
<b>Total for Scholarships/Awards</b>		<b>-400.00</b>		<b>-\$400.00</b>
<b>Total for Programs</b>		<b>96,874.82</b>	<b>10,504.12</b>	<b>\$107,378.94</b>
Travel & meetings expenses		8,466.75	226.56	\$8,693.31
Wages & Related Expenses			27,248.50	\$27,248.50
<b>Total for Expenses</b>	<b>14,585.25</b>	<b>169,801.79</b>	<b>108,279.08</b>	<b>\$292,666.12</b>

# Statement of Activity by Division

Lowell Alumni Association

July-December, 2025

Distribution account	Endowment	Restricted-General	Unrestricted-General	Total
<b>Net Operating Income</b>	<b>55,583.51</b>	<b>26,090.54</b>	<b>15,553,358.81</b>	<b>\$15,635,032.86</b>
Other Income			320.00	\$320.00
Other Expenses				
<b>Net Other Income</b>			<b>320.00</b>	<b>\$320.00</b>
<b>Net Income</b>	<b>55,583.51</b>	<b>26,090.54</b>	<b>15,553,678.81</b>	<b>\$15,635,352.86</b>

# Statement of Financial Position

Lowell Alumni Association

As of December 31, 2025

Distribution account	Jul 2025 - Sep 2025	Oct 2025 - Dec 2025
<b>Assets</b>		
Current Assets		
Bank Accounts	89,824.64	179,777.54
Accounts Receivable	-12,750.00	0.00
Other Current Assets		
1450 Prepaid expenses	0.00	0.00
1499 Undeposited Funds	0.00	0.00
1510 Marketable securities	0.00	0.00
1515 Charles Schwab new acct	8,702,198.68	9,246,110.37
1520 Charles Schwab - Alumni Bequest		15,327,949.08
<b>Total for 1510 Marketable securities</b>	<b>8,702,198.68</b>	<b>24,574,059.45</b>
<b>Total for Other Current Assets</b>	<b>8,702,198.68</b>	<b>24,574,059.45</b>
<b>Total for Current Assets</b>	<b>8,779,273.32</b>	<b>24,753,836.99</b>
<b>Total for Assets</b>	<b>8,779,273.32</b>	<b>24,753,836.99</b>
<b>Liabilities and Equity</b>		
Liabilities		
Current Liabilities		
Accounts Payable	45,565.08	2,094.00
Credit Cards	10,547.77	16,972.41
Other Current Liabilities	71,701.41	40,544.00
<b>Total for Current Liabilities</b>	<b>127,814.26</b>	<b>59,610.41</b>
<b>Total for Liabilities</b>	<b>127,814.26</b>	<b>59,610.41</b>
Equity		
3010 Restricted (retained earnings)	-3,060,454.79	-3,060,314.26
3020 Board-designated net assets	703,702.69	624,830.31
3110 Use restricted net assets	82.41	3,657.86
3111 Class reunion accounts	150,314.69	153,545.99

# Statement of Financial Position

Lowell Alumni Association

As of December 31, 2025

Distribution account	Jul 2025 - Sep 2025	Oct 2025 - Dec 2025
3112 Athletics	39,916.35	42,416.35
3113 Academic departments	122,030.25	123,627.69
3114 Special programs	131,731.44	143,160.87
3119 Other	1,055,857.40	1,067,167.40
<b>Total for 3110 Use restricted net assets</b>	<b>1,499,932.54</b>	<b>1,533,576.16</b>
3210 Endowment net assets	0.00	0.00
3219 Pooled Investment Fund	14,363.24	160.94
Available Funds	1,136,596.71	1,194,263.92
Principal	2,738,391.81	2,740,015.13
<b>Total for 3210 Endowment net assets</b>	<b>3,889,351.76</b>	<b>3,934,439.99</b>
3220 Unrealized gains on investments	627,066.00	1,026,862.56
3000 Conversion Opening Balance	2,350.79	2,350.79
3001 Opening Bal Equity	245,286.87	245,286.87
3002 Prior Period Adjustments	-55,219.34	-55,219.34
32000 Retained Earnings	4,807,060.64	4,807,060.64
Net Income	-7,618.10	15,635,352.86
<b>Total for Equity</b>	<b>8,651,459.06</b>	<b>24,694,226.58</b>
<b>Total for Liabilities and Equity</b>	<b>8,779,273.32</b>	<b>24,753,836.99</b>

**Lowell Alumni Association**  
**Budget vs. Actuals: Budget\_FY26\_P&L\_Unrestricted - FY26 P&L Divisions**  
 July 2025 - June 2026

	Endowment				Restricted-General				Unrestricted-General			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
<b>Revenue</b>												
Contributed support			0.00				0.00				0.00	
Total Restricted Gift/TRF	\$ 0.00	\$ 0.00	\$ 0.00		\$ 133,494.63	\$ 0.00	\$ 133,494.63		\$ 0.00	\$ 0.00	\$ 0.00	
Total Restricted-Endowment	\$ 447.00	\$ 0.00	\$ 447.00		\$ 0.00	\$ 0.00	\$ 0.00		\$ 0.00	\$ 0.00	\$ 0.00	
Total Unrestricted	\$ 0.00	\$ 0.00	\$ 0.00		\$ 0.00	\$ 0.00	\$ 0.00		\$ 15,426,988.28	\$ 350,000.00	\$ 15,076,988.28	4407.71%
Total Contributed support	\$ 447.00	\$ 0.00	\$ 447.00		\$ 133,494.63	\$ 0.00	\$ 133,494.63		\$ 15,426,988.28	\$ 350,000.00	\$ 15,076,988.28	4407.71%
Total Earned revenues	\$ 69,721.76	\$ 0.00	\$ 69,721.76		\$ 0.00	\$ 0.00	\$ 0.00		\$ 239,649.61	\$ 320,004.00	-\$ 80,354.39	74.89%
Total Special events	\$ 0.00	\$ 0.00	\$ 0.00		\$ 62,397.70	\$ 0.00	\$ 62,397.70		\$ 0.00	\$ 27,250.00	-\$ 27,250.00	0.00%
<b>Total Revenue</b>	<b>\$ 70,168.76</b>	<b>\$ 0.00</b>	<b>\$ 70,168.76</b>		<b>\$ 195,892.33</b>	<b>\$ 0.00</b>	<b>\$ 195,892.33</b>		<b>\$ 15,666,637.89</b>	<b>\$ 697,254.00</b>	<b>\$ 14,969,383.89</b>	<b>2246.91%</b>
<b>Expenditures</b>												
Total Administrative Expenses	\$ 7,988.25	\$ 0.00	\$ 7,988.25		\$ 8,791.15	\$ 0.00	\$ 8,791.15		\$ 36,150.13	\$ 37,378.00	-\$ 1,227.87	96.71%
Total Contract services	\$ 6,600.00	\$ 0.00	\$ 6,600.00		\$ 55,327.97	\$ 0.00	\$ 55,327.97		\$ 64,399.66	\$ 195,864.00	-\$ 131,464.34	32.88%
Total Online transaction service fees	-\$ 3.00	\$ 0.00	-\$ 3.00		\$ 341.10	\$ 0.00	\$ 341.10		\$ 87.36	\$ 0.00	\$ 87.36	
Programs			0.00				0.00				0.00	
Grants			0.00		15,913.78		15,913.78		23,125.26	150,000.00	-126,874.74	15.42%
Reunion Support			0.00		117,879.61		117,879.61		5,922.32		5,922.32	
Scholarships/Awards			0.00				0.00				0.00	
Awards			0.00		-400.00		-400.00				0.00	
Scholarships			0.00		0.00		0.00			250,000.00	-250,000.00	0.00%
Total Scholarships/Awards	\$ 0.00	\$ 0.00	\$ 0.00		-\$ 400.00	\$ 0.00	-\$ 400.00		\$ 0.00	\$ 250,000.00	-\$ 250,000.00	0.00%
Total Programs	\$ 0.00	\$ 0.00	\$ 0.00		\$ 133,393.39	\$ 0.00	\$ 133,393.39		\$ 29,047.58	\$ 400,000.00	-\$ 370,952.42	7.26%
Scholarship reception			0.00				0.00			3,000.00	-3,000.00	0.00%
Total Travel & meetings expenses	\$ 0.00	\$ 0.00	\$ 0.00		\$ 8,466.75	\$ 0.00	\$ 8,466.75		\$ 226.56	\$ 45,000.00	-\$ 44,773.44	0.50%
Total Wages & Related Expenses	\$ 0.00	\$ 0.00	\$ 0.00		\$ 0.00	\$ 0.00	\$ 0.00		\$ 40,765.75	\$ 180,904.54	-\$ 140,138.79	22.53%
<b>Total Expenditures</b>	<b>\$ 14,585.25</b>	<b>\$ 0.00</b>	<b>\$ 14,585.25</b>		<b>\$ 206,320.36</b>	<b>\$ 0.00</b>	<b>\$ 206,320.36</b>		<b>\$ 170,677.04</b>	<b>\$ 862,146.54</b>	<b>-\$ 691,469.50</b>	<b>19.80%</b>
<b>Net Operating Revenue</b>	<b>\$ 55,583.51</b>	<b>\$ 0.00</b>	<b>\$ 55,583.51</b>		<b>-\$ 10,428.03</b>	<b>\$ 0.00</b>	<b>-\$ 10,428.03</b>		<b>\$ 15,495,960.85</b>	<b>-\$ 164,892.54</b>	<b>\$ 15,660,853.39</b>	<b>-9397.61%</b>
Total Other Revenue	\$ 0.00	\$ 0.00	\$ 0.00		\$ 0.00	\$ 0.00	\$ 0.00		\$ 320.00	\$ 0.00	\$ 320.00	
Net Other Revenue	\$ 0.00	\$ 0.00	\$ 0.00		\$ 0.00	\$ 0.00	\$ 0.00		\$ 320.00	\$ 0.00	\$ 320.00	
<b>Net Revenue</b>	<b>\$ 55,583.51</b>	<b>\$ 0.00</b>	<b>\$ 55,583.51</b>		<b>-\$ 10,428.03</b>	<b>\$ 0.00</b>	<b>-\$ 10,428.03</b>		<b>\$ 15,496,280.85</b>	<b>-\$ 164,892.54</b>	<b>\$ 15,661,173.39</b>	<b>-9397.81%</b>

# LOWELL ALUMNI ASSOCIATION

## ENDOWMENT FUND POLICY

*(Adopted pursuant to the California Uniform Prudent Management of Institutional Funds Act – CA UPMIFA)*

### Article I – Purpose and Scope

The purpose of this Endowment Fund Policy (“Policy”) is to establish guidelines for the management, investment, and expenditure of the Endowment Fund of the **Lowell Alumni Association** (“LAA”) in a manner consistent with its charitable mission and in compliance with the California Uniform Prudent Management of Institutional Funds Act (CA UPMIFA), California Probate Code Sections 18501–18510.

This Policy applies to all funds designated by the Board of Directors as endowment funds, whether donor-restricted or board-designated.

### Article II – Definition and Classification of Endowment Funds

The Endowment Fund of the LAA shall consist of assets held to provide long-term financial support for the mission and programs of the LAA and shall be classified as follows:

#### Section 2.1 Donor-Restricted Endowment Funds

Donor-restricted endowment funds are funds subject to explicit donor restrictions requiring that the principal be maintained in perpetuity or for a specified period of time. Only amounts appropriated for expenditure in accordance with CA UPMIFA and donor intent may be used for the purposes specified by the donor.

#### Section 2.2 Board-Designated Endowment Funds (Quasi-Endowment)

Board-designated endowment funds are funds designated by action of the Board of Directors to be held as endowment. Because these funds are not donor-restricted, the Board retains the authority to modify or terminate the designation and to appropriate such funds for expenditure as it deems prudent and consistent with the mission of the LAA.

### Article III – Fiduciary Responsibility

The Board of Directors of the Lowell Alumni LAA has fiduciary responsibility for the Endowment Fund and shall exercise ordinary business care and prudence under prevailing circumstances.

In managing and investing the Endowment Fund, the Board shall consider the following factors as required by CA UPMIFA:

1. The duration and preservation of the Endowment Fund,
2. The purposes of the LAA and the Endowment Fund,
3. General economic conditions,
4. The possible effect of inflation or deflation,
5. The expected total return from income and appreciation of investments,

6. Other resources of the LAA, and
7. The investment policy of the LAA.

The Board may delegate investment management responsibilities to the Budget and Finance Committee or qualified investment professionals while retaining ultimate oversight responsibility.

## **Article IV – Investment Objectives**

The objectives of the Endowment Fund are to:

1. Preserve the long-term purchasing power of the Endowment Fund,
2. Provide a stable and predictable source of annual financial support for the programs and scholarships of the Lowell Alumni LAA, and
3. Achieve a reasonable total return through prudent, diversified investment strategies.

Investments shall be diversified according to LAA's investment policy unless the Board determines that special circumstances justify a lack of diversification.

## **Article V – Spending and Distribution Policy**

### **Section 5.1 Annual Distribution Rate**

The LAA shall make annual distributions from the Endowment Fund equal to **four percent (4%) of the fair market value of the Endowment Fund investment portfolio. Exceptions to the four percent (4%) of up to seven percent (7%) for any specific Endowment Fund with the approval of the Board.**

The fair market value shall be calculated using an average of the Fund's value over the prior **twelve (12) quarters**, or such other averaging period as the Board may determine to reduce the impact of market volatility.

### **Section 5.2 Application of Distributions**

Distributions from donor-restricted endowment funds shall be used solely for the purposes specified by the donor.

Distributions from board-designated endowment funds shall be used for purposes approved by the Board of Directors in furtherance of the mission of the Lowell Alumni LAA.

### **Section 5.3 Prudence Standard**

In appropriating amounts for expenditure, the Board shall act in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances, in accordance with CA UPMIFA.

## **Article VI – Preservation of Endowment Assets**

The LAA shall seek to maintain the real (inflation-adjusted) value of the Endowment Fund over time while providing reasonable annual support for current programs.

No portion of any donor-restricted endowment fund shall be expended in violation of donor intent or applicable law.

## **Article VII – Modification or Release of Restrictions**

If a donor restriction becomes unlawful, impracticable, impossible to achieve, or wasteful, the Board may modify or release the restriction in accordance with CA UPMIFA and with any required approval of the California Attorney General or a court of competent jurisdiction.

## **Article VIII – Accounting and Reporting**

The LAA shall maintain accurate records of:

1. Contributions to each endowment fund,
2. Investment earnings and losses,
3. Amounts appropriated for expenditure, and
4. Compliance with donor restrictions and this Policy.

The Board of Directors shall receive at least annual reports on the performance of the Endowment Fund, distributions made, and adherence to this Policy.

## **Article IX – Review and Amendment**

This Endowment Fund Policy shall be reviewed by the Board of Directors at least once every three (3) years and may be amended by a majority vote of the Board, provided that all amendments remain consistent with CA UPMIFA and applicable law.

## **Article X – Adoption**

This Endowment Fund Policy was adopted by the Board of Directors of the **Lowell Alumni Association** on this \_\_\_\_ day of \_\_\_\_\_, **20**.

Secretary  
Board of Directors

<b>FY2025-2026 Proposed Budget</b>		1/14/2026	
<b>Revenue</b>			
Contributed Income			
4010	Unrestricted gifts	\$350,000	
4020	Restricted gifts/General	\$0	
4030	Restricted Gifts/Endowment	\$0	
Total Contributed Income		\$350,000	
Earned Revenue			
5310	Interest-savings/short-term inv	\$390,000	
5320	Dividends & interest-securities	\$48,000	
Total Investment Income		\$438,000	
Special Events			
5810	Special events revenue(nongift)	\$1,500	
5820	Special events contributions	\$25,750	
Total Special Events		\$27,250	
<b>Total Revenue</b>		<b>\$815,250</b>	
<b>Cost of Revenue</b>			
		\$0	
Online Transaction Fees		\$0	
Other:		\$0	
<b>Total Cost of Revenue</b>		<b>\$0</b>	
<b>Total NET REVENUE</b>		<b>\$815,250</b>	
<b>Expenses</b>			
Administrative Fees		\$1,680	0.19%
Advertising		\$3,000	0.35%
Awards			
Grant		\$150,000	<b>17.36%</b>
Scholarship		\$250,000	<b>28.94%</b>
Equipment Rental		\$0	0.00%
Facilities Rental		\$2,520	0.29%
Filing Fees		\$50	0.01%
Insurance		\$16,000	1.85%
Mailing & Shipping		\$32,526	3.77%
Payroll Expenses		\$177,875	<b>20.59%</b>
Printing		\$19,072	2.21%
Reunion Support		\$9,000	1.04%
Seminar & Association Fees		\$0	0.00%
Supplies/Materials		\$1,202	0.14%
Travel & Entertainment		\$45,000	5.21%

<b>FY2025-2026 Proposed Budget</b>		1/14/2026	
	Meals & Other Foods	\$6,600	0.76%
	Ground Transportation	\$17,400	2.01%
	Online Subscriptions/Software	\$17,036	1.97%
	Professional Services	\$114,900	13.30%
	Total Expenses	\$863,861	100.00%
	<b>NET GAIN/LOSS</b>	<b>-\$48,611</b>	

Audit Committee Update  
February 5, 2026  
Eugene Lee

The audit work is a bit behind schedule. I've been very busy the last two months and have not made the progress that I was hoping for. However, I should be able to commit more time in mid February, March, and April to catch up. At this point, we're still on track to complete the gathering and preparation of the audit materials for the past 5 years in the April/May 26 timeframe and also to begin audit field work shortly thereafter. The goal now is to have the audit completed in the Q326 time frame which will result in the LAA being fully caught up.

# Communications Committee Update – Feb 5, 2026 Board Meeting

Prepared by: Mikhail Kazantsev

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## 1. Committee Activity Highlights

Here's a brief overview of recent activity from the Communications Committee. These represent selected highlights, not an exhaustive list.

### Social Media & Community Engagement

- Published General Meeting [registration](#), voting [instructions](#), and [results](#) posted
- More frequent fundraising [communications](#) posted
- Expanded coverage of student [news](#)
- Thank you to Cathy and James for preparing these communications!

### Website Updates ([lowellalumni.org](http://lowellalumni.org))

- Published latest printed newsletter to the website
- Posted General Meeting candidate statements
- Big thank you to Steven for deploying the new wordpress site and Jessica for the regular website updates

### Looking Ahead

- General Meeting and Officer Election results will be posted to the website after they are certified/finalized (Jessica managing)
- Begin planning for 2026 communications calendar
- Identify lead and timeline for next newsletter

**Feedback or questions?** Reach out anytime: [mkazants@gmail.com](mailto:mkazants@gmail.com)

## Planning and Development Committee Chair Report

By Christine Linnenbach, VP Planning and Development

### **Institutional Opportunity: Professionalizing Development Governance**

Over the past year, the Development Committee conducted a comparative review of LAA's development operations and alumni engagement practices. That review demonstrates that LAA has **substantial opportunity to strengthen fundraising outcomes** and alumni engagement through added structure, calendar discipline, and modern governance tools.

Current results reflect **capacity constraints and informal infrastructure**, not lack of commitment. Peer institutions with similar missions and donor profiles have addressed these challenges by formalizing board-owned development governance.

Unlike many peer alumni associations, LAA does not currently maintain a **formal Short-, Mid- and Long-term plan** and lacks a **Board Practice Book** (also known as a Board Handbook). At comparable institutions, this document serves as the authoritative reference consolidating governance policies, committee charters, fiduciary standards, development protocols, and annual calendars. An example:

[https://www.stuyalumni.org/wp-content/uploads/2014/08/DirectorAndTrusteeHbook\\_12\\_17.pdf](https://www.stuyalumni.org/wp-content/uploads/2014/08/DirectorAndTrusteeHbook_12_17.pdf)

The absence of such a document has led to **inconsistencies that present clear opportunities for improvement**, including:

- Publication and reporting timelines that would benefit from standardization;
- Annual Fund appeals that could be more predictably aligned with donor behavior;
- The opportunity for formal annual board review of the Annual Fund plan;
- Development of a structured legacy and planned giving program;
- Expanded cultivation of major and very-high-net-worth donors; and
- Stronger continuity across officer and staff transitions.

These are **structural and solvable issues**. Peer institutions treat Development as a board-governed function supported by written standards, professional staffing, and annual planning. As LAA's assets and donor sophistication grow, **formalized development governance becomes increasingly important**. Board-owned planning tools enhance transparency, donor confidence, and long-term sustainability, while reducing operational and reputational risk.

The Committee believes that **2026 is an appropriate and timely moment** to professionalize and upgrade LAA's Development governance framework, including hiring part time or temporary staff to assist the Executive Director in alignment with peer standards and discuss next steps.

[https://www.stuyalumni.org/wp-content/uploads/2014/08/DirectorAndTrusteeHbook\\_12\\_17.pdf](https://www.stuyalumni.org/wp-content/uploads/2014/08/DirectorAndTrusteeHbook_12_17.pdf)

### **Motion 1**

The LAA Board shall convene a Special Meeting no later than March 31, 2026, dedicated to Development and Fundraising governance. The Executive Director, with support from the Development Committee and Executive Committee, shall present:

1. Current Annual Fund structure and outcomes;
2. Legacy and planned giving activity;
3. Major and VHN donor engagement;
4. Donor cultivation events over the past ten (10) years; and
5. Opportunities for alignment with peer institutional practices.

This meeting is intended to support Board education and fulfill Planning and Development oversight responsibilities and to discuss staff necessary to support Lowell's Alumni Development.

### **Motion 2: Board-Mandated Development and Communications Calendar:**

The Board directs the Executive Director, in coordination with the Development Chair and Communications Chair, to prepare an annual Development and Communications Calendar.

The calendar shall include, at minimum:

- Newsletter publication dates;
- Annual report timelines;
- Annual Fund appeal timing;
- Donor stewardship communications;
- Reunion-based fundraising milestones;
- Legacy giving communications;
- Major and VHN donor cultivation events.

## **Grants Committee**

Grant applications are being accepted for the current grant round. The application deadline is March 1. Final approval for this round will be made by the Board at its meeting in late March.

## Innovation Committee

### Alumni Database

**Status:** Off Track

**Update:** Stephen, Scott, Cathy, and Terry discovered data issues with the previous import into M365. After reviewing with our M365 customer success manager, we determined the best corrective course of action is to completely delete the data and start over. As of January 29, the data has been deleted, new files have been sent to M365 for import, and a data mapping requirements doc that Stephen, Scott, Cathy, and Terry prepared has been given to M365.

**Owner(s):** ~~Gary Wong~~ Stephen Hsu, Scott Silverman, and Cathy Jordan

#### Next steps:

- After the new data import is complete, Stephen, Scott, and Cathy will QA the data quality and new fields based on the requirements we defined
- For reports, we'll set up reports in M365 where applicable, or external ways to perform the reporting
- For fundraising, we are extending our contract with Network for Good another year, during which we will migrate to M365 for fundraising features

### Google Workspace

**Status:** Done

**Description:** We have an LAA version of Google workspace where all committee documentation and materials can be securely stored rather than on personal drives/devices. Should you need access, you will need a [@lowellalumni.org](mailto:@lowellalumni.org) email address. You can request this by contacting Stephen Hsu.

### Website

**Status:** Done

**Description:** As a bandaid solution to make the [lowellalumni.org](http://lowellalumni.org) website more appealing in the short term, Stephen redesigned and moved our website from Google Sites to Wordpress. It is only a temporary solution to make progress, as the formal recommendation is to hire someone to build a fast, modern website that can be integrated with our alumni database. Note: This is not in scope for the Innovation Committee to lead, although we will support as needed.

**This Report Is Privileged & Confidential and  
Subject To Legal Work-Product Protection**

REPORT OF LEGAL COMMITTEE (For 2/5/2026 Directors' Meeting)

> The Legal Committee has been involved in the ongoing work of the Executive Committee, spearheaded by Past President Kate Lazarus, with respect to the large gift to LAA from the Fuller Trust.

> As Chair of the Legal Committee, I've reviewed drafts of the pertinent documents for establishing [under IRS Code § 501(c) (3)] a tax-exempt charitable Supporting Organization, named the Lowell Alumni Assn Foundation, for receipt of the Fuller Trust gift and ensuing management of investments and use of those funds.

> Involvement in this project has included participation in the Executive Committee's conference calls with outside legal counsel at Adler & Colvin who are long-recognized experts in these matters. Also, from-time-to-time, I have commented on suggested changes to the draft documents for the establishment of the Supporting Organization that outside counsel has prepared.

> Other recent & current work for the Legal Committee is a review of LAA's Director & Officer Insurance Policy renewal and giving attention to anticipated placement of a separate D & O Policy for the above-described Supporting Organization, LAA Foundation, once it is established, hopefully in the coming weeks.

> Most recently, and pending the upcoming Board of Directors' Meeting, I was asked by Executive Committee to address certain legal issues arising from the 2026 LAA Election of Directors, and issued an opinion on those issues.

Respectfully Submitted,

Gerald J Buchwald, Director and Judge-Retired      1/30/2026

Scholarship Committee Update  
February 5, 2026

The Scholarships Committee is revving up its Spring 2026 activities! The application for current seniors is now live. We did not change the basic format or questions of the application this year, but we do require a number of directors and volunteers to help score the written applications and hold student interviews. Please consider joining us in this worthy endeavor! We will need lots of help, and we promise that you will be “blown away” by the quality of students heading to college from our alma mater!

Here’s a timeline of what needs to be done: Presentations will be made to interested seniors on Feb. 4 and later this month. Applications will be due by Feb. 23rd, followed by our committee’s scoring period. We will rate the applications in the following weeks and hope to interview most of the applicants in April, from the 6th through the 24th. Scholarship winners will then be determined and announced to the students in May. We again plan to hold a reception for the recipients and their families towards the end of the month.

Those who join the Scholarships Committee will help determine the amounts of the scholarships. We know that much of our increased endowment will be used to increase the offerings, and those on the Committee may also help determine how many students will receive a scholarship. If that sounds like something you’d like to help with, let us know!

Sunil Kapadia

[sunil.kapadia@lowellalumni.org](mailto:sunil.kapadia@lowellalumni.org)

Mark Mosheim

[mark.mosheim@lowellalumni.org](mailto:mark.mosheim@lowellalumni.org)