



**CPFI Board of Directors Meeting Minutes  
25 May 2023  
Lake Junaluska Conference Center and via Zoom**

**Opening Remarks**

Vice President Greg Carlson called the meeting to order on 25 May 2023 at 8:32a (EST) and made opening remarks. He referred to a Christianity & Pharmacy article written by Fred Eckel ten years ago. In the article, Fred spoke about God’s faithfulness, and Greg reflected on how that remains true. Greg welcomed incoming officers, Marjorie Hayes and Jill Boone, who were attendance. He also noted Lucy Malmberg as an incoming officer.

Greg shared that Andy Anderson, a colleague who many knew through CPFI, went to be with the Lord earlier this month.

**Devotion and Prayer**

Keith Allhands shared a short devotional from the book of John followed by prayer. The Board reflected on Jesus’ words to the disciples following the final Passover meal, remembering that Jesus is always with us, even in times of trouble. Keith concluded with prayer.

**Roll Call**

<b>Present at Lake Junaluska</b>	<b>Present via Zoom</b>	<b>Absent</b>
Ron Herman, Executive Director	Jeff Copeland, Interim President	Gene Erb, Director
Greg Carlson, Vice President	Daniel Spadaro, Director	
Jordan Daniel, Treasurer	Tracy Frame, Director	
Dawn Battise, Secretary		
Jeff Bates, Director		
Keith Allhands, Director		
Fred Eckel, Director		
Marjorie Hayes, Incoming Vice President		
Jill Boone, Incoming Director		
Nena Lindrose, Administrative Director		
Zach Krauss, Student Coordinator (for NSC related portions of the meeting)		

Minutes for the 18 November 2023 Board of Directors meeting and Executive Session were approved (M/S/C Copeland/Erb) via electronic vote on 13 January 2023.

## **Board Discussion and Updates**

### *Nominations Committee Report* (see full report)

- Dawn Battise reported on behalf of the Nominations Committee.
- The following individuals were elected: President Jeff Copeland, Vice President Marjorie Hayes, Director Jill Boone, and Director Lucy Malmberg
- Greg Carlson (Vice President), Fred Eckel (Director) and Gene Erb (Director) were thanked for their service.
- A virtual “meet and greet” was hosted on Zoom for the 2023 elections. Three professional members attended and seemed appreciative. Some candidates also noted that it was helpful. Dawn expects to continue this in the future with hopes to improve scheduling so more members can attend. It was suggested to send email reminder the day before to increase participation.
- Jeff Bates encouraged all Board members to get to know a few individuals over the Annual Meeting and throughout the year who may be a good fit for Director positions so we can encourage them to serve in coming years.

### *Finance Committee Report* (see also full report)

- Jordan Daniel reviewed the finance committee report.
- He notes that the organization is financially healthy. The past 2 years have been fairly stable. There were investment losses but this has stabilized. The organization primarily relies on general donations, membership dues and income from the annual meeting.
  - o There have been multiple generous donations in 2022 and 2023 which significantly increased reserves.
  - o There have been some struggles with membership income which led to creative options to encourage membership renewal. An additional sizable donation has been made to encourage recent graduates to transition to professional membership at a reduced cost.
  - o It is expected that income from the annual meeting will likely be lower in 2023 than previous years.
- Even in years when there were concerns about finances the Lord has consistently provided and met the organization’s needs.
- There has not been infrastructure around how much to keep in reserve versus how and where to invest additional funds. This is a needed conversation, especially in light of recent sizable donations. Additionally, it would be helpful to consider how to create an infrastructure that will keep CPFI in a healthy financial position even if the main revenue streams fluctuate over time.
- The Finance Committee met with Mark Tipton, financial advisor. Mr. Tipton is known personally and professionally to a few CPFI members and leaders. In conversations with the Finance Committee he recommended developing policies around investments and having a plan for how to invest that aligns with CPFI values.
- The Finance Committee proposes partnering with Mark Tipton, through Edward Jones, to have him help us manage the money, evaluate cash flow, etc. with the goal of keeping CPFI financially healthy and stable.
  - o There are two possible fee structures: commission based or fee based. Board members expressed a desire to have more concrete numbers about the potential cost.

- It is expected that Mr. Tipton would meet with the Treasurer and/or Finance Committee members at least two times per year, and possibly quarterly. There was a suggestion to potentially meet even more frequently early on.
- Board members discussed that there may be different approaches to investing amongst individuals in the group, especially as there is economic uncertainty.
- Mr. Tipton joined the BOD meeting via Zoom to answer questions and speak to his overall approach as a certified financial planner. Comments included:
  - The organization may take a fee based (advisory) approach, a commission based approach, or a combination of the two. For an advisory approach, the industry standard is around 1-2% in fees. A definitive fee for CPFI cannot be given until he has additional information.
  - Transferring funds to Edward Jones would not carry a fee.
  - Mr. Tipton has an optimistic view of where the economy is headed. He usually takes the following approach for risk management:
    - Current operating funds- no risk
    - “Future” money that has a known use in the coming years- the level of risk will be based on the organization’s tolerance
    - “Long” or “never” money that is not ear-marked for a specific purpose- typically take more risk since it is a long-term investment
  - He will work with an organization to develop a values-based investment approach but notes that it is difficult to do this 100%. As an organization, we would need to decide what we are comfortable with in this regard.
  - He typically recommends that an organization have about 2-3 years of operating expenses in cash.

**Prayer and Break (5 minutes)**

Prior to ending discussions, Fred Eckel offered a prayer.

**Board Discussion (continued)**

**Finance Committee Report (continued)**

- M/S/C (Daniel/Bates)- Initiate a formal relationship with Mark Tipton. Move recent monetary gifts from WellsFargo account into Edwards Jones, and transfer current investment accounts to Edward Jones. The Finance Committee is empowered to make changes in the best interest of the organization prior to the November BOD meeting.
- The Board continued to discuss options about how to use funds in order to invest in the future health of the ministry. Potential options and motions included:
  - Reducing costs for student members to attend annual meeting, whether it be for all/those who are leaders/those who apply for scholarships
    - Barriers to student attendance include the following:
      - Although some fees are reimbursed, they don’t know how much until after the conference which is a limiting factor for some students.
      - The May/June timing is also challenging for students who have increasing experiential rotation responsibilities over the summer.
      - There is generally decreased organizational involvement which likely also contributes to decreased participation at the annual meeting.

- Consider setting aside a portion of the Silent Auction profit that can be used for student scholarships for the annual meeting so that students know in advance how much money will be available.
    - If CPFI pays for registration and/or room and board then there will no need to transfer money directly to the student. The student will still be responsible for travel and other remaining costs.
    - M/S/C (Eckel/Herman) Dedicate \$5000 for student scholarships to support those attending the annual meeting. Past President Eckel will develop a procedure for students to apply. He will review applications and allocate funds.
    - The Board noted that if \$5000 was not sufficient to cover the cost of all applicants, Fred was encouraged to notify the Board.
  - Invest in technology to allow more virtual access to annual meetings
    - This is a potential avenue to capture members who would otherwise not participate in the annual meeting. However, the Board agrees this is not intended to replace the in person benefits of the annual meeting as the fellowship is of great value.
    - There are logistical needs to consider, including:
      - The potential workload for Jeff Bates and others who develop the meeting
      - The need for high quality internet and other practical technology (ie: equipment for high quality recording). It was recommended to explore whether or not equipment may be available to rent, at least until it is determined that this is a viable long-term plan.
      - The need for support staff during the event. Although Bonclarken Conference Center has usually had good IT support this may not be the case at all venues. Paying a student (especially one from Cedarville who could be trained by Jeff Bates in advance) may be an option to ensure full time tech support. It may be helpful to begin at Bonclarken since the facility and support staff are already known.
    - M/S/C (Eckel/Herman)- Provide free virtual CE for 2024 annual meeting, assuming that Bonclarken Conference Center can meet practical needs (ie: quality internet). The Board will provide necessary financial support
- Jordan provided an update from Bob Watts on funds that were designated to partners in the Democratic Republic of the Congo (DRC).
  - Bob did not see ongoing need for an annual gift; however, there was a request to consider re-designating some previous funds. In 2018, \$5000 of the silent auction funds went to support Hope Pharmacy in the DRC. Due to factors beyond the ministry's control, the project had to be discontinued. \$3500 of the funds still remain. Since they can only be used for the intent that they were given, this money is currently frozen. If it is to be used, CPFI must redirect the money.
  - After consulting with an accountant, two primary options were identified: 1) Return the money and put it into silent auction, or 2) Re-designate to a different need in the DRC (potentially supporting the congregation). During the BOD meeting, another option was proposed that the funds could help cover their expenses to attend the annual conference.
  - M/S (Eckel/Bates) to return the money to CPFI. Discussion followed that included the identification of other options:
    - Contribute the funds to the publishing company that Bob Watts works with to translate Biblical study materials into the Congolese language. A formal proposal from Bob would help determine how many funds are needed.
    - Designate money to DRC leaders so they may use it to promote CPFI.

- It was noted that \$3500 is equivalent to about 4.5 years of living expenses in the Congo so this could have a significant impact.
- Fred Eckel withdrew motion from the floor.
- M/S/C (Copeland/Carlson)- Re-designate the remaining \$3500 to CPFII DRC and allow leaders (Bob Watts and Paul Kabanga) to use as needed for the advancement of Christian pharmacy activities. A follow up report is required.

Membership/Marketing (see also full Vice President report)

- Greg Carlson reported on behalf of the Membership Committee.
- Multiple marketing options were discussed:
  - Advertise in pharmacy journals
    - Costs for 1-page advertisement were \$4000+ with major pharmacy organizations. However, there is concern this may not be as impactful as other avenues (ie: social media).
  - Publish the website in different areas (which is available through MemberClicks).
  - Prayer breakfast and exhibits at annual meetings
    - Exhibits have increasing costs and may have low return
    - Prayer breakfasts seem to have good attendance and are an opportunity to promote the organization to a captive audience.
  - Board members who live near a local chapter are encouraged to reach out and offer to attend in person. Board members can access student chapter information (ie: faculty advisor contact) on the website. How to best leverage these potential relationships may be a question to raise with the potential professional marketing partner.
  - Consider how to best reach targeted individuals (ie: those in a specific regional market where there is low membership, or graduating students).
- Overall, it will be helpful to have a clear, long-term marketing plan prior to making significant financial commitments. The Administrative Director and Vice President were charged with exploring professional marketing services and reporting back to the Board.

Student organizations and affiliation letters

- A university is requesting a formal letter of affiliation. Historically, this was avoided due to legal concerns but some universities are requiring this letter for student organizations to receive funds.
- Currently, student chapters must apply to national CPFII to become recognized. The application is reviewed by National Student Council professional member leaders. If approved, the chapter receives a letter stating approval. At this time, an approval letter will be sent back to the given university to see if this satisfies their need.
- With recent changes to the Code of Conduct, it is recommended that the Administrative Director contact First Liberty to get a formal recommendation on the potential implications of affiliation agreements.

**Prayer and Lunch Break** (1 hour)

Prior to beginning discussions, Daniel Spadaro offered a prayer.

**Board Discussion and Updates**

### Student scholarships for the annual meeting

- Jeff Bates proposed that the Board continue to look at creative ideas to increase student scholarships to support annual meeting attendance. The goal is not to provide everything for free to students but instead to offset costs in advance vs. reimbursing after the meeting.
- During the meeting, the Board learned of an additional generous donation and the earlier motion will dedicate some of the funds for this purpose. However, moving forward, it may be worth considering if there are other individuals who specifically want to support the organization, and especially students since they are the future of the organization.

### Annual Meeting

- Keith Allhands, on behalf of the Annual Meeting Planning Committee, requested input on the venue for 2025 must be selected.
  - o If the attendance remains the same, there is a location near Cincinnati (Higher Ground) that may be feasible. However, there are concerns it may not be large enough for higher attendance. There needs to be additional research to determine if there is a hotel/conference center (preferably Christian) with sufficient space and nearby/onsite accommodations. Members and families may appreciate being near the Ark and Creation Museum.
  - o The Maranatha Center in Michigan may be an option.
- Jeff Bates encouraged us to consider ensuring free-time activities for families, even when professional members are in CE sessions.

### Student Chapter Updates

- Zach Krauss reported on behalf of the NSC
  - o Mentorship program was reinstated and initial feedback has been positive. There were more pharmacists than students.
  - o Virtual NSC Connect calls were restarted in January 2023. The calls included chapter updates and professional members were invited to join for fellowship. The NSC plans to restart in September after a short summer break.
  - o Newsletters continue. Although there were some gaps in publications this year, there is a plan to send out summer, fall and spring edition newsletters. They also hope to increase other communication (ie: social media).
  - o There is discussion about starting a new graduate program to encourage retention. Sarah Freeman and Erin Ballantine have currently taken the lead.
  - o Elections were completed and results are as follows:
    - Nguyen D. Nguyen – Chairperson (pending Board approval)
    - Evan Squire - Chairperson-Elect
    - Jenny Widener - Publicist
    - Yareliz Pellot Soto - Membership Transitions Coordinator
    - Courtney Jenkins-Lipscomb - Student Retreat Coordinator
  - o Zach was asked to provide input on the potential reasons for decreased student attendance at annual meeting.
    - In 2023, there was lower marketing to make students aware earlier and more frequently
    - Additionally, information that is sent out may not be getting to chapter. During COVID, some student chapters did not update contact information so communication may be going to inactive email accounts.

- Cost is always a potential barrier
- The NSC is considering adding a regional annual meeting at a standardized time (fall or early spring) to help engage students more consistently. It may be held in place of the November or January NSC Connect meeting. In person is preferred. For the first year, they may consider having all regions come together and/or have an East Coast and West Coast option. In later years there may be more conferences for individual regions. The Board is supportive of this idea and requested that a proposal be put together to consider financial support.
- The Board was reminded that funds were donated to cover 50% of 2023 new graduate membership fees for up to 100 graduates.
- It was suggested that NSC members have some meetings with Jessica Langdon and Pakou Remick to create a more structured plan for the year. Nena Lindrose and Zach Krauss will commit to acting on that following the annual meeting.
- The Regional Director Coordinator position will be opening and a professional member is needed to fill the role. Sarah Freeman, Erin Ballantine, Cory Adams and Zach Krauss may be potential candidates.

#### Staff transition

- Nena Lindrose shared she hopes and plans to stay in the role as long as possible. She is working on a procedures and process manual that could be used if there was an unexpected change but does not anticipate retirement in the near future.

#### Status report on implementing Code of Conduct to CPFI leadership and student leaders

- NSC leaders in place at the time it was approved have signed the Code of Conduct.
- The next step is to send this to all student chapter officers. Nena Lindrose will work with Jessica Langdon to implement this.

#### Additional Board Discussion and Announcements

- The Board should plan to have a called meeting to continue Strategic Planning. The incoming President will lead this.
- The Esther S. Weaver Fellowship Award has been established at the recommendation of the Awards Committee.
  - One of CPFI's key values is to provide Godly encouragement and fellowship among likeminded professionals. The Esther S. Weaver Fellowship award is to honor individuals who serve CPFI by following the Lord's example of providing fellowship with one another and our families.
  - It is patterned after the Warren E. Weaver Service Award but is focused on fellowship.
  - This will only be awarded when the Awards Committee and/or Board determines there is/are deserving individual(s).
  - It will be awarded for the first time at the 2023 Annual Meeting banquet.

## **Prayer and Adjournment**

Concluding remarks provided by President Jeff Copeland.

Concluded with prayer by Vice President Greg Carlson

Adjourned at 1:59p by Greg Carlson.

## ***Addendum***

On May 27, 2023, the following Board members reconvened. The appointing of Fred Eckel as Director Emeritus was discussed by: Ron Herman, Fred Eckel, Keith Allhands, and Greg Carlson. (Jordan Daniel's vote later polled in affirmation). Ron Herman motioned to elect Fred Eckel to the CPFI Board as Director Emeritus with the stipulation that the new position be incorporated into the Bylaws and that Fred Eckel may attend meetings as he desires. The motion passed. The appointment was announced to the membership at the Annual Meeting Banquet. Fred Eckel encouraged and challenged all in attendance at the banquet to be faithful to the Lord in their service to CPFI.

Prayerfully submitted,

Dawn Battise, PharmD, BCACP