

Cyrus T. Elk Foundation for the Promulgation of Youth Music Education

2025 Annual Report

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 Nash Hale '05

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 Chandler H. Everett '60
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In Memoriam

Rory H. O'Neil '65-'66-'67
 Lisle B. Leete '81



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1. Charity Purpose

At the 70th Anniversary Jamboree & Bacchanal of the Society of Orpheus & Bacchus in 2009, several alumni met to discuss the formation of an Alumni Board to advise the undergraduate group on preservation and development of tradition, financial sustainability, and musical quality – stopping short, perhaps, of general probity.

Leaders of the undergraduate group presented a financial report convincing the alumni present that the costs of sustainably operating an *a cappella* singing group at Yale have substantially and permanently outstripped what can be recouped through paid performances, recording sales, and contributions from members' families.

After several *ad hoc* meetings in subsequent years, in 2013 those alumni formally established a public charity embracing the broader mission of preserving and propagating the music and history of the American collegiate *a cappella* tradition embodied by the Society of Orpheus & Bacchus, the nation's second-oldest such musical group. The Board set a fundraising goal to establish a steady corpus of \$1M.

The Cyrus T. Elk Foundation is the formal name of our group's charitable vehicle for contributions to help ensure the perpetuation and thriving of all things collegiate *a cappella* — that is, how each of us can support the tradition established and continued by the Society of Orpheus and Bacchus. Managed by a cross-generational cadre of alumni and other supporters, the foundation provides the following:

- financial resources for the undergraduate SOBs to promote *a cappella* singing in celebration of the art of songcraft and performance support for allied organizations that value and promote *a cappella* songcraft and performance,
- contributions to the audio/visual archive of *a cappella* history, including oral history and biography of important singers in this genre

The foundation's general funds are intended to support primarily "The Three Rs" (Retreat, Rush, and Recording) through a process of prospective and retrospective grants formally applied for by the Society of Orpheus & Bacchus.



2. 2025 President's Report

The Cyrus T. Elk Foundation for the Promulgation of Youth Music Education had another strong year of investment performance, grant-making, program planning, and revised board governance adoption. We were and always are also pleased to encourage alumni and current group camaraderie through alumni and donor events in San Francisco and New York toward the end of each calendar year.

The Elks make grants in support of youth music education, including Retreat, Rush and Recording, and a sponsored concert program, where we encourage the group to perform for youth/school audiences that would not be able to pay their usual fee. We also sponsor the annual donor and alumni celebratory dinner in San Francisco on the first Wednesday after Thanksgiving. (see its own section).

On July 5th, board members met virtually with the incoming and outgoing Godhead to discuss the year just completed and the plans for the academic year beginning in September. The students told us that they need to tap 5-6 Rushees to help replenish the ranks of 11 seniors who have now graduated. We are so proud of Old Orpheus Eunice Oh, who will be Pitchpipe of the Whiffenpoofs this year. Eunice produced the new "album" by the SOBs called "LOOK UP!". It is available on [Spotify](#) and [Apple Music](#). Music for our ears!

Last year's tours continued the ambitious itineraries of recent years, with the group traveling through Nashville, Chattanooga, and Atlanta on Winter Tour. And then for Spring Tour, they traveled and sang in 5 cities in Bulgaria and Greece. Impressive! 2025 tour plans include a Winter Tour through the Memphis-Alabama regions of the South, with Spring Tour planned for England. The board members all felt the group is in good hands with the new Godhead (Orpheus Justin Wang, Bacchus Apurva Mishra, Prometheus Montana Dickerson).

My ongoing thanks and admiration to all board members of the Cyrus T. Elk Foundation for their dedication and service. It's a pleasure to serve you all!

Candler Gibson '87



3. 2025 Grantee Update

Esteemed Elks,

I, now Old Bacchus Argo, write on behalf of the fun-loving and mischievous O's and B's of the Society of Orpheus and Bacchus, to express our sincere gratitude for the support of the Cyrus T. Elk Foundation. This past year was truly one to be chronicled—we strove to be ambitious and that ambition took us to places and feelings we believed only existed in myth. However, to say that ambition alone fueled the success of this Society's 86th year would be to forget that your support was most integral in allowing us to see our plans of worldly adventure and creation come to fruition.

I am thrilled to report that as always, the group is a force to be reckoned with on campus. This year, our size ballooned to 24 members strong at times, making the CTEFPYME's grants towards rush, retreats, and recording all the more impactful:

- **Rush** - As we returned from the hallowed grounds of Olympus in late August, the group embarked on a journey to tap the first ever class of neophytes. Of our total \$10,000 grant collected in October, 2024, approximately \$2,000 helped fund a fabulous singing dessert performance at Mory's to woo our rushees, and an electric singing dessert afterparty in the Benjamin Franklin College Fellow's Lounge that featured slime-making, Mario Kart, and only the most divine snacks that Gheav had to offer. After an exhausting but rewarding month of performances, auditions, callbacks, and rush meals, the group tapped a rowdy but thoughtful group of six neophytes. Closely mirroring the trend of the past two years, we obtained nearly all of our top choice rushees—a strong indication of our standing within the broader acapella community.
- **Retreats** - This year's group was one that reveled in each others' company—spending time with each other whenever possible. As such, retreats were among the most memorable experiences of the year. We began the year, as always, at one of our favorite places on Earth—Green Cove, VA. Thanks to the continuous generosity of Dr. Jeff Warren, we not only shared stories about the summers apart and of days gone by, but we prepared for the highly successful rush that was to come. Eating under the stars and sharing our songs in isolation always provide the warmest reminder of the power this group holds. In addition to a wonderfully successful Olympus, your O's and B's shipped up to Avon, Connecticut following the conclusion of rush to my home for an action-packed neo-retreat. The weekend was full of new music, plentiful food and drink, and the start of a new group identity featuring our beloved Neophytes. Of the total grant received in October, 2024, approximately \$3,000 were dedicated to these retreats.
- **Recording**- The 86th year of the SOBs was a historic one—it was the first in recent memory where the group accomplished both a full-scale international tour and the recording of a full-length studio album. The CTEFPYME supported our album recording endeavors this year with the remainder of the lump-sum \$10,000 grant from the fall, in addition to funds from last year's grants that were not used for album production. While we started recording last academic year, the majority of album recording took place this year. The group spent several hours each week in the Ezra Stiles College recording studio accompanied by Orpheus, Eunice Oh '26+1 and the rest of the album production team. While producing an album of such length takes an incredible amount of effort, the group persevered. Our latest, greatest, and most up-to-date album, *Look Up*, is now available on all streaming platforms. We cannot thank the CTEFPYME enough for your continued support for our music-making, even as our current album ends as a five-figure project.



While rush, recording, and retreat represent the major funding goals of the CTEFPYME, there are so many other areas of SOB life that the foundation impacted this year.

We had another successful holiday party in New York which capped a day of Neophyte scavenging. This fantastic gathering of Old Men and the current group at the Guthrie Inn in New York was the first time for all the neophytes to meet many of the old men in person and feel the treasured and exciting alumni community that we tout during rush.

This year, the CTEFPYME financed one pro-bono performance and educational workshop at an underserved elementary school in Maryland. This concert which took place at Lincoln Elementary School in Frederick, MD, was truly a treat. We began by singing in the main rotunda as elementary students arrived for the day, bringing smiles to faces who would have likely not had the chance to see Yale acapella otherwise. Following the performance, we offered two workshops to the school's music students where we taught them about acapella history and sang with them. Being able to make concerts such as these happen with the support of the CTEFPYME allows our group to live up to our mission of spreading song to those in the world who may benefit from it the most.

Beyond funding for sponsored concerts, Bacchanal 86 was a true success by every measure, thanks to the help and support of the CTEFPYME. For starters, we boasted some of the best attendance of recent non-reunion years, with Old Men representation across many class years. A big part of this success were the initiatives undertaken by the Foundation to make the weekend amazing. From setting up a sponsored lunch event at Trinity Bar where many group members—current and old—could sing songs from the common songbook to helping organize a memorial service for Franklin Raff '96 to subsidizing a hoot of an afterparty at Old Heidelberg, the 86th Bacchanal truly had it all.

It is difficult for me to truly put into words how wonderful of a year this was for the group. We made strides forward in a great number of ways, and I am very proud of the group. On the fundraising front, we ran a successful parent fundraiser for the first time in recent history, collecting nearly \$10,000 from current SOB parents. A revival of the SOParents group chat and parent outings increased engagement and support overall. We began many traditions that I hope will persist for years to come—custom senior gifts for the departing class, learning a great number of classics from the shared songbook, a Bacchanal luncheon with Old Men, and the SONewsletter to name just a few! None of these initiatives would be possible without the continued support—both financially and culturally—of the CTEFPYME.

I cannot thank you enough for your support during my time leading this organization. I am so excited to see and hopefully participate in shaping how the group and its relationship with our Old Men continues to grow going forward. It has been the pleasure of a lifetime to bring mirth and song to this beautiful community.

MTGBWY,

Forever grateful,

Saagar Motupally
Old Bacchus Argo
The Society of Orpheus & Bacchus

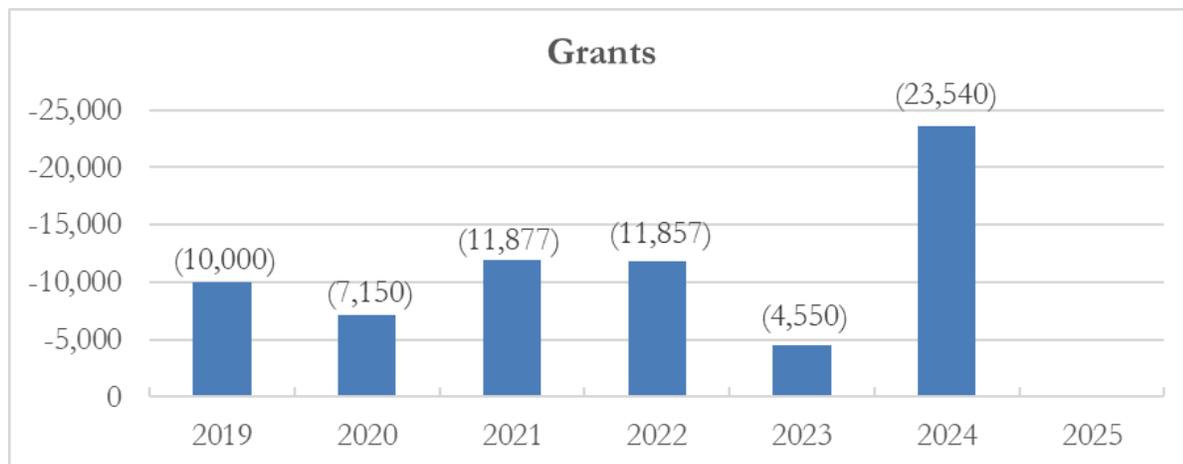


4. 2024 - 2025 Grants

The Foundation makes grants and reports to constituents according to the academic calendar. We reconcile the accounting to a calendar fiscal year for accounting and reporting to tax authorities.

2023-2024 Year	<u>Date Granted</u>	<u>Amount Granted</u>	<u>Amount Requested</u>
Sponsored Concert 1	10/27/2023	\$ 1,000	\$ 1,000
NYC Holiday Party	11/2/2023	\$ 1,629	\$ 1,629
Recording (forward)	1/3/2024	\$ 2,566	\$ 2,566
Olympus (formerly Retreat) and Rush 2023	1/3/2024	\$ 7,434	\$ 7,434
Sponsored Concert 2	5/15/2024	\$ 1,000	\$ 1,000
Total Granted for 2023-2024		\$ 13,629	

2024-2025 Year	<u>Date Granted</u>	<u>Amount Granted</u>	<u>Amount Requested</u>
Sponsored Concert 1	10/16/2024	\$ 1,000	\$ 1,000
Rush, Retreat, Recording (Forward)	10/16/2024	\$ 10,000	\$ 10,000
Total Granted for 2024-2025		\$ 11,000	





5. Fundraising

Since the Foundation's inception 2013, the Elks Foundation has received gifts totaling \$709,412 through August 27, 2025. There are several pledges by board members that remain to be fulfilled, which total \$41,446. Five alumni and friends have informed us of their intention to leave a bequest to the Foundation through their estate plan.

Since July of 2024, donors have contributed \$19,394 for the Foundation's general purposes. Several gifts were earmarked to support reunion scholarships; a number of gifts were made in memory of Franklin Pryce Raff '96. Each gift is personally acknowledged by our President.

The President also sends a year-end email to alumni and friends requesting them to consider a donation – either by check or through secure portals such as Zelle and PayPal: donate@cyrustelk.org



6. Foundation Capital

6.1. Philosophy and Strategy

- Preserve and grow our capital over multi-decade horizon
- Passive approach – i.e., not trying to “beat” the market. Rather, trying to earn the market return while minimizing fees. Our key decision will be around what percent of our capital is invested in equity markets vs. fixed income
- Our fund’s long-term time horizon affords us the ability to wait through market corrections. As such, we think the majority of our capital should be invested in equities, which over the long term have historically offered higher returns albeit with higher volatility than fixed income. Our current target allocation is 70% equities, 30% fixed income.
- Fund distributions primarily via gains/income, reserving principal for one-time events

6.2. Investment Committee

- The Investment Committee is chaired by Nash Hale and includes Candler Gibson and Brian Molina.

6.3. Investment Process

- Investment Committee (IC) periodically reviews and sets long-term target investment allocations in consultation with MYeCFO (<https://www.myecfo.com/>), the Foundation’s financial advisor.
- MYeCFO team executes necessary trades on behalf of IC to rebalance the portfolio when allocations move ~3pts off target due to returns or inflows/outflows
- IC and Treasurer periodically reassess how much of total assets to keep in investment account (Schwab)

6.4. 501(c)(3) Status

The Cyrus T. Elk Foundation for the Promulgation of Youth Music Education, Inc is a California corporation (filed Sept 18, 2013) and recognized by the IRS as a public charity in the category of 501(c)(3) (EIN 46-3546124). The Foundation is a public charity under IRS code 501(c)3 – not an alumni association or social club (typically classified as 501(c)7). The board met and commenced operations on November 11, 2013.



6.5. Annual Fundraising Celebration Fund

Starting around 2004, Art Kern ’68 personally sponsored an annual holiday dinner in San Francisco for alumni and friends of the Society of Orpheus and Bacchus. Nearly twenty years later, the first Wednesday after Thanksgiving is the day that many dozens convene at the Family in Union Square to eat, drink, sing, and celebrate the legacy and traditions of the Society of Orpheus and Bacchus.

The 2022 dinner was the first to be hosted by the Cyrus T. Elk Foundation as its official annual fundraiser. Art himself anchored a dedicated endowed fund with a generous six figure gift, while fourteen other alumni rounded out the endowment with contributions totaling another \$108,000.

Income from this dedicated endowment will sponsor the annual fundraising dinner in perpetuity, ensuring that any interested alumnus or other friend of the group may attend the dinner at no personal cost. The Annual Fundraising Celebration Fund is invested in a separate account from the broader Cyrus T. Elk Foundation corpus, but with an identical investment strategy.



6.6. Historical Cash Sources and Uses

Financial Summary	2019	2020	2021	2022	2023	2024	6/30/2025	6.5 Yr Total
Foundation								
Opening Capital	220,243	329,220	377,375	407,659	345,087	389,074	457,746	220,243
Contributions	96,388	29,825	20,327	15,074	9,306	34,810	6,144	205,730
Fundraising Event Net Income	(3,836)	-	-	(20)	(1,561)	2,771	(2,421)	(2,646)
Grants	(10,000)	(7,150)	(11,877)	(11,857)	(4,550)	(23,540)	(33)	(68,974)
Investment Management Expenses*	(1,061)	(2,735)	(1,746)	(2,755)	(2,024)	(4,416)	(1,335)	(14,736)
Other Operating Expenses*	(140)	-	(743)	(668)	(638)	(2,254)	(2,018)	(4,443)
Gain/(Loss)	27,626	28,215	24,322	(62,346)	43,454	61,302	33,101	122,574
Closing Capital	329,220	377,375	407,659	345,087	389,074	457,746	491,184	457,746
Average Balance	274,732	353,298	392,517	376,373	367,081	423,410	474,465	
Annual Fundraising Celebration Fund								
Opening Capital		-	-	203,298	168,993	198,562	199,091	-
Contributions			192,534	2,098				194,632
Fundraising Event Net Income			(125)	(8,177)	(7,735)		(6,108)	(16,037)
Grants								-
Investment Management Expenses*	-	-	(870)	(1,182)	(1,851)	(43)	(1,111)	(3,947)
Other Operating Expenses*	-	-	(370)	(287)	(584)	(22)	(1,679)	(1,263)
Gain/(Loss)	-	-	12,130	(26,757)	39,739	594	27,536	25,705
Closing Capital	-	-	203,298	168,993	198,562	199,091	217,730	199,091
Average Balance	-	-	101,649	186,145	183,777	198,827	208,411	
Combined								
Opening Capital	220,243	329,220	377,375	610,957	514,080	587,636	656,838	220,243
Contributions	96,388	29,825	212,861	17,172	9,306	34,810	6,144	406,506
Fundraising Event Net Income	(3,836)	-	(125)	(8,197)	(9,296)	2,771	(8,529)	(27,212)
Grants	(10,000)	(7,150)	(11,877)	(11,857)	(4,550)	(23,540)	(33)	(69,007)
Investment Management Expenses*	(1,061)	(2,735)	(2,616)	(3,937)	(3,875)	(4,459)	(2,446)	(21,129)
Other Operating Expenses*	(140)	-	(1,113)	(955)	(1,222)	(2,276)	(3,697)	(9,403)
Gain/(Loss)	27,626	28,215	36,452	(89,103)	83,193	61,896	60,637	208,916
Closing Capital	329,220	377,375	610,957	514,080	587,636	656,838	708,913	708,913
Cumulative Balances								
	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Jun-25	
Opening Balance	220,243							
Cumulative Contributions	96,388	126,213	339,074	356,246	365,552	400,362	406,506	
Cumulative Event Income	(3,836)	(3,836)	(3,961)	(12,158)	(21,454)	(18,683)	(27,212)	
Cumulative Grants	(10,000)	(17,150)	(29,027)	(40,884)	(45,434)	(68,974)	(69,007)	
Cumulative Expenses	(1,201)	(3,936)	(7,665)	(12,557)	(17,654)	(24,389)	(30,532)	
Cumulative Gains	27,626	55,841	92,293	3,190	86,383	148,279	208,916	
End of Year Balance	329,220	377,375	610,957	514,080	587,636	656,838	708,913	



6.7. Portfolio Performance

The “Main Fund” (excluding the Annual Fundraising Celebration Fund) had ~\$41k of “capital appreciation” (dividends, interest, and gains less fees) in calendar year 2024. In the first half of calendar year 2025, the Main Fund had ~\$35k of capital appreciation. Since inception the Main Fund has had ~\$146k of capital appreciation.

Portfolio Performance Summary - Main Fund									
	2018	2019	2020	2021	2022	2023	2024	2025	Since Inception
	FY	FY	FY	FY	FY	FY	FY	YTD	\$m
Initial Capital	-	\$102,044	\$255,605	\$324,865	\$381,154	\$322,318	\$372,066	\$438,214	-
Cash Transfers + Stock Transfers	\$105,530	\$129,592	\$40,000	\$25,000	\$2,111	-	\$70,000	-	\$372,233
Withdrawals							(\$45,000)	-	(\$45,000)
Dividends + Other Interest Income	893	4,220	5,484	7,128	7,343	9,037	11,017	4,475	\$49,599
Fees	(41)	(1,101)	(1,800)	(2,505)	(2,611)	(2,520)	(2,933)	(1,660)	(\$15,170)
Implied Realized + Unrealized Gross Gains	(\$4,339)	\$20,849	\$25,576	\$26,666	(\$65,680)	\$43,230	\$33,064	\$32,453	\$111,821
Current Balance	\$102,044	\$255,605	\$324,865	\$381,154	\$322,318	\$372,066	\$438,214	\$473,482	\$473,482
% of Beginning Balance + Transfers [1]									
Dividends + Other Interest Income			2.0%	2.1%	1.9%	2.8%	2.9%	1.0%	15.2%
Realized + Unrealized Gains			9.3%	7.9%	(17.2%)	13.4%	8.6%	7.4%	34.2%
Fees			(0.7%)	(0.7%)	(0.7%)	(0.8%)	(0.8%)	(0.4%)	(4.6%)
Total			10.6%	9.3%	(15.9%)	15.4%	10.7%	8.0%	44.7%
% Allocations at Year End									
Equities % of Total	34%	65%	62%	63%	69%	70%	70%	71%	
Bonds and Treasuries % of Total	58%	34%	36%	35%	29%	30%	29%	28%	
Cash % of Total	8%	1%	2%	1%	1%	0%	1%	1%	
Reference Benchmarks									
Memo: S&P 500	(4.4%)	31.5%	18.4%	28.7%	(18.1%)	26.3%	24.9%	6.1%	-
SCHB: Schwab US Broad Market ETF	(5.3%)	30.8%	20.8%	25.8%	(19.5%)	26.2%	23.9%	5.6%	43%
SCHZ: Schwab US Aggregate Bond ETF	(0.0%)	8.6%	7.5%	(1.7%)	(13.2%)	5.6%	1.3%	4.2%	23%
SCHF: Schwab International Equity ETF	(14.3%)	22.2%	9.5%	11.4%	(14.8%)	18.3%	3.3%	20.3%	15%
VEA: Vanguard FTSE Developed Markets ET	(14.8%)	22.6%	9.7%	11.7%	(15.4%)	17.9%	3.2%	20.7%	7%
SCHE: Schwab Emerging Markets Equity ET	(13.6%)	20.3%	14.5%	(0.7%)	(17.8%)	8.9%	10.6%	13.3%	3%
CORP: PIMCO Invest Grade Corp Bond ETF	(3.0%)	14.8%	9.7%	(1.2%)	(15.0%)	9.1%	2.5%	4.4%	2%
VWO: Vanguard FTSE Emerging Markets Int	(14.8%)	20.8%	15.2%	1.3%	(18.0%)	9.3%	10.6%	12.8%	2%
SNVXX: Money Market							5.0%	2.0%	4%
Cash								2.0%	1%
Total									100%

[1] % Return Calc Assumes half year time weighting of Transfers, except for the "since inception" calculation, where Transfers are time-weighted at 100%

Key differences when comparing to S&P 500

- Fixed income allocation will tend to dampen returns vs. equity indices (but should provide buffer in weak markets).
- Our allocations mimic global markets - i.e., more international exposure than the S&P 500



Portfolio Holdings Summary	12/31/2018	12/31/2019	12/31/2020	12/30/2021	12/31/2022	12/31/2023	12/31/2024	6/30/2025	2025-06-30 Stats			
									% of	Index	% Weight	Return
	\$s	Schwab Acct	% YTD [1]	BoP	pts Contr. [2]							
SCHB: Schwab US Broad Market ETF	\$17,380	\$91,487	\$111,008	\$139,002	\$125,468	\$155,876	\$194,766	\$204,461	43%	5.6%	44%	2%
SCHF: Schwab International Equity ETF	14,033	59,189	71,300	71,910	59,589	64,680	59,570	71,162	15%	20.3%	14%	3%
VEA: Vanguard FTSE Developed				9,701	19,306	22,034	29,648	35,346	7%	20.7%	7%	1%
SCHX: Schwab Emerging Markets Equity ET	3,530	15,054	18,084	16,587	13,255	13,882	13,848	15,673	3%	13.3%	3%	0%
VOO: Vanguard S&P 500 ETF				2,108					-			-
VWO: Vanguard FTSE Emerging				3,462	3,898	4,110	7,487	8,408	2%	12.8%	2%	0%
Equities	\$34,942	\$165,730	\$200,392	\$240,663	\$223,624	\$260,582	\$305,319	\$335,051	71%	10.5%	70%	
SCHZ: Schwab US Aggregate Bond ETF	15,177	19,769	96,372	109,956	71,214	86,713	105,101	107,601	23%	4.2%	24%	1%
CORP: PIMCO Invest Grade Corp Bond ETF	7,924	10,995	11,708	11,284	9,300	9,726	9,510	9,731	2%	4.4%	2%	0%
Bonds	\$23,101	\$30,764	\$108,080	\$121,240	\$80,514	\$96,439	\$114,611	\$117,332	25%	4.2%	26%	
SNVXX: Treasuries (Money Market Funds)	\$35,840	\$55,955	\$10,000	\$14,000	\$14,000	\$14,000	\$14,000	\$17,000	4%	2.0%	3%	0%
Cash & Money	\$8,160	\$3,155	\$6,395	\$5,251	\$4,180	\$1,044	\$4,285	\$4,100	1%	2.0%	1%	0%
"Main Fund" - Total (Schwab)	\$102,044	\$255,604	\$324,867	\$381,154	\$322,318	\$372,066	\$438,214	\$473,482	100%		100%	8%
Equities % of Total	34.2%	64.8%	61.7%	63.1%	69.4%	70.0%	69.7%	70.8%				
Bonds and Treasuries % of Total	57.8%	33.9%	36.3%	35.5%	29.3%	29.7%	29.3%	28.4%				
Cash % of Total	8.0%	1.2%	2.0%	1.4%	1.3%	0.3%	1.0%	0.9%				

How to Interpret the Portfolio Holdings Summary

This table 1) shows in what ETFs we are invested, 2) shows how each of those ETFs performed, and 3) provides a “sanity check” of what kind of return we should have earned based on our investments.

The table shows that based on our allocations and the returns of those ETFs, we should have earned an ~8.5% return (before fees). After subtracting the 0.4% fee, that brings us to ~8%, which is close to the 8.0% we reported on the prior page.

Actual results will differ from the sanity check based on timing of when donations/withdrawals hit the account within the year, rebalancing, etc.



7. Program, Event, and Content Updates

7.1. Sponsored Concert Program

The Board approved one grant of \$1,000 for a sponsored concert and two workshops at Lincoln Elementary School in Frederick, MD. As discussed elsewhere in this report, we are proud to offer grants to support the promulgation of collegiate a cappella music, especially among audiences who are not likely to otherwise hear it.

7.1.1. Virtual Book of Song (“VBOS”)

Project led by Bob Eggers '73, Nash Hale '05, and John Clayton '13

The VBOS ([link here](#)) comprises over 300 arrangements scanned from the original documents *and* engraved in Finale for permanent archive at maximum legibility. Out of these the VBOS has recorded and posted audio learning tracks for approximately 50%

New Arrangements added to the VBOS in 2024 - 2025, include the below — each of which are recorded on the SOBs' latest album, *Look Up!*

- Take Me Home, Country Roads - arr. Justin Wang '27
- If We Were Vampires - arr. Avalon Scarola '24+1 and Justin Wang '27
- Winner Takes It All - arr. Bobby Xiao '25
- October Sky - arr. Adam Levine '25
- Can't Take My Eyes Off You - arr. Josh Ellis '25
- Make A Man Out of You - arr. Justin Wang '27

7.1.2. Songbook & Standard Repertoire

Project led by Bob Eggers '73 & Brian Molina '94

One of the most gratifying parts of SOB gatherings the world 'round is the singing. As the group continues to age and diversify, one of the risks to that tradition is that we might not all know the same music! In response to this, a subset of the Cyrus T. Elk Foundation Board led by Bob Eggers has worked to develop a “standard repertoire” (to be revisited on a regular basis) of SOB songs that we will encourage all iterations of the SOB group to learn, preserving these arrangements across generations for our history, and allowing multi-generational singing to continue. We worked to select a few songs from each decade of the SOBs' history, with a focus on those songs that have demonstrated the most lasting appeal. The resulting work, the *The Society of Orpheus and Bacchus Songbook 2025*, available for download now. And thanks to Orpheus Eunice Oh '26, for having the group ready to sing more than 14 of the songbook's 20 standards at this year's Bacchanal luncheon.

 [Songbook 2025 Final.pdf](#)



8. Annual Fundraising and Awareness Building Events

8.1. 86th Bacchanal Weekend, New Haven, March 1, 2025

On March 1, 2025, the Foundation facilitated several events alongside the 86th Annual Jamboree and Bacchanal in New Haven.

- Lunch at the Trinity Bar and Restaurant, attended by ~60 Society of Orpheus and Bacchus undergraduates, alumni, and supporters
- Remembrance of Franklin Pryce Raff '96, Elf King, on campus at 53 Wall Street - photos and videos showed, audio played, stories told, schtick performed, and tears shed celebrating this paragon of the Orpheus and Bacchus tradition
- Dinner and cups at Mory's, attended by ~80 Old Men and supporters
- Old Man Bacchanal at Old Heidelberg, attended by ~50 alumni and supporters

On March 2, 2025, Orpheus Eunice Oh oversaw alumni recording sessions in the Crescent Underground Recording Studio at Morse & Stiles Colleges, preserving tracks for a group-alumni recording of "Old Bacchus" for later release.



8.2. Annual Fundraising Celebration in San Francisco

Many donors gave generously to endow this annual event during 2021 and 2022, which is always held at the Family Club on Powell Street in San Francisco on the first Wednesday after Thanksgiving. This year's event will be on Wednesday, December 3, 2025. All are welcome!

This fund is held separately from our Corporate Account and is invested with the same strategy. Annual income from this fund is used to sponsor the annual donor and alumni celebration, so that all may attend at no personal cost. The Foundation gratefully accepts contributions in tandem with this event.

The photo below shows those assembled at our December 4, 2024 dinner. A highlight is surely the camaraderie of generations of SOBs who come together to celebrate song, food, wine, and fellowship.



Please reach out to Daniel Geballe (daniel.geballe@gmail.com) if you would like to be added to this event's announcements.

8.3. Annual Fundraising Celebration in New York

Why should the West Coast get to have all the fun? Inspired by the Bay Area tradition, Doug Streat '16, Fritz Reichenbach '88, Tad Low '88, and others organized their Third East Coast Annual Fundraising Celebration party in New York City!

As with the first two iterations of this event, it was scheduled to overlap with the end of the annual "Neophyte Hunt," a tradition that was created in the early aughts where the SOB neophytes spend the



day on a surprise scavenger hunt through NYC. Their last stop as of the last few years? A bar full of SOB alums! We had more than 50 attendees from all over NYC and up and down the East Coast — and hope to see even more attendance next year. We'll advertise broadly, but reach out to doug@cyrustelk.org if you'd like to get a personal reminder once we nail down the date.

The 2025 event will tentatively be Sunday, December 7, 2025 at the Guthrie Inn (tbc).





9. 2023 - 2024 Academic Year Board Approvals

9.1. Distribution Policy

The following Distribution Policy was approved at the July 2025 meeting.

The Foundation will endeavor to ensure, to the degree reasonably possible, that the endowment funds with which it is entrusted keep pace with inflation so that the original purpose of the donor in establishing the endowment fund can be met in perpetuity.

Toward that end, the Foundation has adopted the following spending policy, which will apply to Cyrus T. Elk Foundation unless a particular donor has otherwise stipulated spending restrictions (e.g., Annual Fundraising Celebration Fund).

In adopting this policy, the Foundation seeks an appropriate balance among three goals:

- To provide current programs with a predictable and stable stream of revenue
- To ensure that the real value (defined as purchasing power) of the revenue stream does not decline over the long term
- To ensure that the real value of the endowment assets does not decline over the long term

Authorized distributions and foundation expenses during the Foundation's upcoming academic school year (July 1 to June 30) shall be limited to four percent (4.0%) of the average annual total market value of the endowment over a trailing five-year period ending December 31 in the prior fiscal year, not to include endowment additions during the current fiscal year. In the event the average annualized total return for the trailing five-year period fails to equal or exceed 4.0 %, then the Foundation shall instead distribute Net Income (defined as interest, dividends and other income receipts from investments less expenses) until such time as the trailing five-year return again equals or exceeds 4.0%. The amount to be spent in the coming year is calculated each December 31st and is reviewed and approved by the investment/finance committee annually. This Policy excludes event income which the board may apply to grants at its own discretion.

In making such distributions, the Foundation is authorized to use both Net Income and Net Capital Appreciation (defined as realized and unrealized appreciation in the fair market value of the investments) in accordance with the Uniform Prudent Management of Institutional Funds Act (UPMIFA).

Exceptions to or changes in this spending policy shall be made only upon approval by the majority of active votes by the Foundation's Board of Directors based on specific recommendations from the Investment Committee.

9.2. Governance

The Board, having successfully demonstrated a certain capacity for sustaining initiative by successfully incorporating new members into second and even third generations of leadership, aspires to re-establish and even more clearly document mechanisms for ongoing governance - to set the firmest possible foundation and create an operating guide for decades to come. With these goals in mind the board passed at the July 2025 meeting "[Amended and Restated Bylaws of Cyrus T. Elk Foundation for the Promulgation of Youth Music Education, Inc. \(July 2025\)](#)"

Based on these new bylaws the board made the following elections and appointments:



Board Elections

- First Term End Dates
 - December 31, 2025: James Connaughton, Candler Gibson, John Lang, Joseph Pertel, Ethan Prater
 - December 31, 2026: Chaim Bloom, Nicholas Clemm, Kyle Picha, Jeffery Warren
 - December 31, 2027: Robert Eggers, Brian Molina, Doug Streat, Fritz Reichenbach
 - Candler Gibson as President, Douglas Streat as Secretary, and Brian Molina as Treasurer
- Second term board elections (expiring December 31, 2028)
 - Board - James Connaughton, Candler Gibson, John Lang, Ethan Prater
 - President - Candler Gibson
- Board Observer
 - Nash Hale

Committee Appointments

- Fritz Reichenbach Chair of Nominating Committee
- Nash Hale as Chair of Investment Committee.
- Fritz Reichenbach as Nominating Committee Chair appointed James Connaughton and Ethan Prater to the Nominating Committee
- Nash Hale as Investment Committee Chair appointed Candler Gibson and Brian Molina to the Investment Committee



10. Links to Previously Shared Content

10.1. Grantee(s) Links

[St. Paul's School Concert](#)
[Paju City Concert 1](#)
[Paju High School Concert!](#)
[DMZ Promotional Video](#)
[DMZ News Clip](#)
[Nanta News Clip](#)

10.2. Previously Shared Content

10.2.1. 75th Reunion Concert Documentary

[75th Bacchanal Alumni Concert](#)

10.2.2. Cyrus T. Elk Foundation website

[Cyrus T. Elk Foundation website](#)

10.2.3. Old Fartnet Google Group

oldfartnet@groups.io

10.2.4. Reunion and Oral History Video Project

[The Society of Orpheus and Bacchus Official Teaser Video](#)

10.2.5. Virtual Book of Song

[VBOS](#)

10.2.6. Prior Annual Reports

<https://cyrustelk.org/annual-reports/>



Amended and Restated Bylaws of Cyrus T. Elk Foundation for the Promulgation of Youth Music Education, Inc. (July 2025)

ARTICLE I NAME AND PURPOSE

SECTION 1. Name. The name of the organization shall be Cyrus T. Elk Foundation for the Promulgation of Youth Music Education, Inc. (the “Corporation”). It shall be a nonprofit organization incorporated under the laws of the state of California.

SECTION 2. Purpose. The Corporation is organized for exclusively religious, charitable, educational and scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue Law, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under said Section 501(c)(3) of the Internal Revenue Code of 1986. Specifically, the organization will provide charitable giving to other non-profit organizations as well as providing arts education and awareness to the public.

ARTICLE II OFFICES

The principal office of the Corporation in the State of California shall be located in the County of San Francisco. The Corporation may have such other offices, either within or without the State of California, as the Board of Directors may designate or as the business of the Corporation may require from time to time.

ARTICLE III MEMBERSHIP

Membership shall consist of the Board of Directors.

ARTICLE IV BOARD OF DIRECTORS

SECTION 1. General Powers. The business and affairs of the Corporation shall be managed by its Board of Directors.

SECTION 2. Size, Terms, and Term Limits.

- (a) The Board of Directors shall consist of at least six (6) Directors. There shall be no maximum number of Directors.
- (b) The term for a new Director shall begin immediately upon election. If a Director is elected to a second consecutive term, that term shall begin immediately following the conclusion of their first term.
- (c) Each Director shall hold office until December 31 of the third year following the start of their term, unless a shorter term is specified on individual election or start of service.
- (d) Directors shall be limited to a maximum of two (2) consecutive terms. After serving two consecutive terms, a Director must observe a cooling-off period of at least one (1) full year before being eligible for re-election to the Board.

SECTION 3. Regular Meetings. A regular annual meeting of the Board of Directors shall be held on or before March 31 of each year, the specific date of which shall be called by the President. The Board of Directors may provide the time and place for the holding of additional regular meetings with notice as described in Section 5 of this Article.

SECTION 4. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors. The person or persons authorized to call special meetings of the Board of Directors may fix the place for holding any special meeting of the Board of Directors called by them.



SECTION 5. Notice. Notice of any meeting shall be given at least two weeks previous thereto by written notice delivered personally, mailed to each Director at their business address, or by electronic mail. Any Director may waive notice of any meeting. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 6. Quorum. A majority of the number of Directors in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. A quorum shall not be established if more than 50 percent of such quorum is related by blood or marriage or otherwise have joint financial interests, such as business partnerships, etc. If less than a quorum is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

SECTION 7. Manner of Acting. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these Bylaws.

SECTION 8. Action Without a Meeting. Any action that may be taken by the Board of Directors at a meeting may be taken without a meeting if consent in writing, setting forth the action so to be taken, shall be signed before such action by all of the Directors.

SECTION 9. Nomination and Election of Directors.

(a) The Nominating Committee shall be responsible for submitting candidates for new Directors. The selection of candidates to be presented to the Board shall be approved by a simple majority of the Nominating Committee.

(b) New Directors shall be elected by a simple majority of the votes cast by the Directors by the reasonable deadline as stated by the President (total votes must constitute a Quorum).

(c) To be eligible for election, a candidate must meet the following minimum criteria:

- i. Be at least eighteen (18) years of age.
- ii. Demonstrate an affinity for and commitment to the mission of the Corporation.
- iii. Complement the experience and backgrounds of existing Board members.
- iv. Commit to attend and actively participate in scheduled annual Board meetings, make best efforts to attend interim meetings, participate actively in intra-meeting communication and correspondence, including motions and votes, serve on ad hoc committees and projects,
- v. identify and promote new candidates for Board service, and
- vi. support the Corporation financially as a priority consistent with the Board member's own philanthropic program.

SECTION 10. Removal.

(a) The Nominating Committee, upon a majority agreement of its members, may submit a recommendation for the removal of a Director or officer.

(b) A Director or officer may be removed by a simple majority of all Director votes cast by the stated deadline (total votes must constitute a Quorum).

(c) An individual removed from an Officer position is not automatically removed from the Board of Directors but may continue to serve as a Director. Removal from the Board of Directors is effective immediately upon the vote.

SECTION 11. Board Observers.



- (a) The President may appoint any number of Board Observers.
- (b) Former Directors serving a mandatory cooling-off period may be appointed as Board Observers.
- (c) Board Observers may attend Board meetings and support the work of the Corporation as directed by the President, but they shall not have voting rights.
- (d) The term of a Board Observer shall coincide with the term of the President who appointed them.

SECTION 12. Compensation. No Director or Officer shall for reason of their office be entitled to receive any salary or compensation, but nothing herein shall be construed to prevent an officer or Director from receiving any compensation from the organization for duties other than as a Director or officer.

ARTICLE V OFFICERS

SECTION 1. Officer Positions. The officers of the Corporation shall be a President, a Secretary, and a Treasurer. The Board of Directors may also elect a Chairman of the Board. An individual may not serve in more than one officer position simultaneously. All officers must be Board Directors, not Board Observers or others, including other agents of the corporation.

SECTION 2. Election and Term of Office.

- (a) The Nominating Committee shall nominate candidates for all officer positions. Officers shall be elected by a simple majority of the votes cast by the Board. (Quorum required for total votes cast).
- (b) The term of office for each officer shall correspond to their term as a Director. However, officer elections shall be held separately from Director elections. If an individual is re-elected to the Board for a second term, the Board must hold a separate nomination and election for their officer position, and that individual may be re-elected to the officer position.

SECTION 3. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors following a nomination from the Nominating Committee.

SECTION 4. President. The President shall be the principal executive officer of the Corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation. They shall, when present, preside at all meetings of the Board of Directors, unless there is a Chairman of the Board, in which case the Chairman shall preside. The President may sign, with the Secretary or any other proper officer of the Corporation thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed.

SECTION 5. Secretary. The Secretary shall: (a) Keep the minutes of the proceedings of the Board of Directors; (b) See that all notices are duly given in accordance with these Bylaws or as required by law; (c) Be custodian of the corporate records and of the seal of the Corporation; (d) Keep a register of the post office address of each Director; and (e) Perform all duties incident to the office of the Secretary.

SECTION 6. Treasurer. The Treasurer shall: (a) Have charge and custody of and be responsible for all funds and securities of the Corporation; (b) Keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation; and (c) Deposit all monies and other valuable effects in the name and to the credit of the Corporation in such banks and depositories as may be designated by the Board of Directors.

ARTICLE VI COMMITTEES

SECTION 1. Standing Committees. The Corporation shall have three (3) standing committees: the



Nominating Committee, the Executive Committee, and the Investment Committee.

SECTION 2. Nominating Committee.

- (a) **Responsibilities:** The Nominating Committee shall set standards for recruiting and shall formally present and nominate candidates for the Board of Directors and for Officer positions. The Committee also serves as an advisor to the President and other officers, and as an ombudsman and oversight body for corporate governance.
- (b) **Composition:** The Committee shall consist of three (3) members. All members must be Directors, but Officers are ineligible to serve on the Nominating Committee.
- (c) **Chair and Members:** The Chair of the Nominating Committee shall be nominated by any member of the Board and elected by a simple majority of votes cast. The other two members shall be appointed by the Chair of the Nominating Committee.
- (d) **Dissolution:** The Board of Directors may vote at any time to dissolve the Nominating Committee and nominate a new Committee chair by a majority of votes cast (total votes must constitute a Quorum).

SECTION 3. Executive Committee.

- (a) **Responsibilities:** The Executive Committee shall agree on the agenda for Board meetings, prepare materials for Board meetings, confirm the progress of follow-up commitments and dates, and ensure compliance with all legal and regulatory requirements applicable to the Corporation as a charity.
- (b) **Composition:** The Committee shall consist of the President, Secretary, Treasurer, and the Chair of the Nominating Committee. If a Chairman of the Board is standing, they shall also be a member of the Executive Committee.

SECTION 4. Investment Committee.

- (a) **Responsibilities:** The Investment Committee shall oversee the investment and management of the Corporation's financial assets.
- (b) **Composition:** The Committee shall consist of two to four (2-4) members. The Chair of the Investment Committee may be a Director or a Board Observer. Other members must be Directors.
- (c) **Chair and Members:** The Chair shall be nominated by any Board member and elected by a simple majority of votes cast. The other members shall be appointed by the Investment Committee Chair.

ARTICLE VII INDEMNIFICATION OF AGENTS

SECTION 1. Definitions. For the purposes of this Article, "agent" means any person who is or was a Director, officer, employee, or other agent of this Corporation, or is or was serving at the request of this Corporation as a Director, officer, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise.

SECTION 2. Right of Indemnity. To the fullest extent permitted by law, this Corporation shall indemnify its agents against all expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred by them in connection with any "proceeding," as that term is used in Section 5238 of the California Corporations Code, by reason of the fact that such person is or was an agent of the Corporation.

SECTION 3. Advancement of Expenses. To the fullest extent permitted by law, and except as otherwise determined by the Board of Directors in a specific instance, expenses incurred by an agent in defending any proceeding shall be advanced by the Corporation prior to the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the agent to repay such amount if it shall be ultimately determined that the agent is not entitled to be indemnified by the Corporation.



SECTION 4. Insurance. The Corporation shall have the right to purchase and maintain insurance to the full extent permitted by law on behalf of its agents against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such.

ARTICLE VIII CONFLICTS OF INTEREST

SECTION 1. Purpose. The purpose of the conflict of interest policy is to protect this tax-exempt Organization's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or Director of the Organization or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest application to nonprofit and charitable organizations.

SECTION 2. Definitions.

2.1 Interested Person. Any Director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

2.2 Financial Interest. A person has a financial interest if the person has, directly or indirectly, through business, investment, or family: (a) An ownership or investment interest in any entity with which the Organization has a transaction or arrangement, (b) A compensation arrangement with the Organization or with any entity or individual with which the Organization has a transaction or arrangement, or (c) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Organization is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial. A financial interest is not necessarily a conflict of interest. Under Section 3.2, a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

SECTION 3. Procedures.

3.1 Duty to Disclose. In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the Directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

3.2 Determining Whether a Conflict of Interest Exists. After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

3.3 Procedures for Addressing the Conflict of Interest.

a. An interested person may make a presentation at the governing board or committee



meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

b. The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

c. After exercising due diligence, the governing board or committee shall determine whether the Organization can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

d. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested Directors whether the transaction or arrangement is in the Organization's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

3.4 Violations of the Conflicts of Interest Policy.

a. If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

b. If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

SECTION 4. Records of the Proceedings. The minutes of the governing board and all committees with board delegated powers shall contain: (a) The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest is present, and the governing board's or committee's decision as to whether a conflict of interest in fact exists. (b) The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

SECTION 5. Compensation.

1. A voting member of the governing board who receives compensation, directly or indirectly, from the Organization is precluded from voting on matters pertaining to that member's compensation.
2. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Organization for services is precluded from voting on matters pertaining to that member's compensation.
3. No voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Organization, either individually or collectively, is prohibited from providing information to



any committee regarding compensation.

4. The majority of our Board of Directors will be non-salaried and will not be related to salaried personnel or to parties providing services. In addition, all compensation decisions will be made by the Board of Directors.
5. Further, all compensation paid will be reasonable and will be based on the following factors: (a) the type and amount of compensation received by others in similar positions, (b) the compensation levels paid in our particular geographic community, (c) the amount of time the individual spends in their position, (d) the expertise and other pertinent background of the individual, (e) the size and complexity of our organization, and (f) the need of our organization for the services of the particular individual.

SECTION 6. Annual Statements. Each Director, principal officer and member of a committee with governing board delegated powers shall annually sign a statement which affirms such person: (a) has received a copy of the conflicts of interest policy, (b) has read and understands the policy, (c) has agreed to comply with the policy, and (d) understands the Organization is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

SECTION 7. Periodic Reviews. To ensure the Organization operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects: (a) Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining; and (b) Whether partnerships, joint ventures, and arrangements with management organizations conform to the Organization's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

SECTION 8. Use of Outside Experts. When conducting the periodic reviews as provided for in Section 7, the Organization may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

ARTICLE IX

CONTRACTS, LOANS, CHECKS AND DEPOSITS

SECTION 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

SECTION 2. Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.



SECTION 3. Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

SECTION 4. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE X FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December each year.

ARTICLE XI CORPORATE SEAL

The Board of Directors may at its discretion provide a corporate seal, which shall be circular in form and shall have inscribed thereon the name of the Corporation and the State of incorporation and the words, "Corporate Seal".

ARTICLE XII WAIVER OF NOTICE

Unless otherwise provided by law, whenever any notice is required to be given to any Director of the Corporation under the provisions of these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XIII AMENDMENTS

These Bylaws may be altered, amended, or repealed and new Bylaws adopted by a two-thirds majority of the Board of Directors.