

## **SLOMERF QUARTERLY MEETING. 8/24/2023**

### **Call to order**

The meeting was called to order at 5:37 p.m., SV Admin Conference Room. In attendance: Drs. Hilty, Hansen, Tedford, Hale, Kissel and Hannah. Dr. Julie Fallon present by teleconference

### **Minutes**

Minutes from the previous meeting (5/18/23) reviewed and approved.

### **Financial Report**

Presented by Dr. Hannah. As of 8/24/23, total assets are \$209,711.10 (49% S&P 500, 35% Fidelity small cap and 16% Fidelity government money market). This is approximately \$6,000 more than the last quarterly meeting.

\$3,000 was paid to First 5, SLOMERF sponsorship for the pediatric educational summit meeting.

Dr. Hilty met with Megan Deppen, CPA at Glenn Burdette.

According to Ms. Deppen, SLO MERF is in good standing as a private foundation. This status allows to accept tax deductible contributions. The organization is required to distribute 5% of endowment assets each year (approximately 10k currently), the organization has to pay 1% on investment income, and if distributions are less than 5%, pay a tax of 30% on the distribution difference. If we want to restore our 401(c)3 status we would need to have at least 33% of our income from donations (as opposed to investment income), and require multiple forms at an estimated cost of \$5,000.

To maintain this status we must have an accountant, file an annual tax return (IRS form 990-PF) and a Registration Renewal Fee Report with the CA state Attorney General (Form RRF-1). Every other year, we need to file a "Statement of Information" form (S1-100) with the CA Secretary of State. SLO MERF last sent this in 1/2022, so the next is due 1/2024.

We need our FY 2021 Tax return to be amended and filed by Robert Crosby, CPA. (Followup - 2021 taxes filed).

We need our FY 2021 Tax return to know how much we need to distribute by 6/30/2024 to avoid 30% tax on under-distributed amount.

We need our FY 2022 Taxes and form RRF-1 prepared/submitted by 11/15/2023.

(Followup - Megan Deppen engaged to review 2021 taxes and prepare/file 2022 taxes)

It was moved and approved to engage Megan Deppen as the SLO MERF accountant. The estimate for preparing and filing the tax return and RRF-1 will be approximately \$3000 to \$4000. (Followup - after reviewing our 2021-2022 financial statements, Ms. Deppen estimated actual cost to be around \$2000.)

It was moved and approved we would remain, for the time being, a private foundation rather than a public charity.

### **Old Business**

- A. SLO County Mental Health. While Twin Cities did receive a \$3 million grant from the state to implement an EMPATH unit, Dr. Kissel and Dr. Hale felt it was important to keep up pressure on the Tenet CEO, Mark Lisa, to make sure he follows through. The earliest

opening date would likely be 12/24. The suggestion was made to discuss this possible problem with the TC chief of staff, Michelle Ribas. (Dr. Hale or Kissel to followup?)

B. Medical Mental Health Symposium. Dr. Hilty discussed this with Dr. Murat Alkalin, who was highly supportive; Dr. Hannah also ran this by Jill Bolster-White, CEO SLO Transitions Mental Health, who also expressed interest and felt there is a community need. A planning conference is tentatively schedule for September 8th. The board tentatively approved up to a \$5000 contribution, pending details.

(Followup: There have been 2 planning meetings for this symposium, with participants expressing interest and need. French Hospital tentatively scheduling an evening program for Wednesday, January 24th. Dr. Hilty will provide details).

C. Oncology Fellow. Dr. DiCarlo not in attendance, no followup report

D. HPV vaccination awareness. Because of the extreme sensitivity regarding vaccinations, both Dr. Spillane and the county public health department are putting this issue on the back burner.

E. Spine center Neuroscience Symposium. Dr. Kissel has scheduled a symposium at SV on 10/27/23. No funds from SLOMERF are requested at this time.

### **New Business**

A. Dr. Julie Fallon was introduced to the board. It was moved and approved to accept her as a new board member for SLOMERF.

### **Adjournment**

Meeting was adjourned at 6:35. The next quarterly meeting is tentatively scheduled for 11/16/2023.

Meeting notes prepared by Jim Hannah