



Seoul National University Alumni Association in U.S.A. Inc.

855 Village Center Dr. Suite 357, North Oaks, MN 55127

Board of Directors Meeting Minutes

Meeting Date: October 1, 2025

Meeting Time and Location: 6:00 PM Central Time, Virtual Meeting (Zoom)

Attendance: Quorum established with 9 of 11 Directors present

1. Consolidation of Fund Management Committees

Background and Discussion:

- The Association currently manages funds through multiple committees, resulting in operational inefficiencies and fragmented oversight
- Individual committees have not been convening regular meetings, raising concerns about the adequacy of fund management governance
- With certificate of deposit yields remaining at historically low levels, the Board discussed the necessity of exploring diversified investment strategies to better serve the Association's long-term financial interests

Board Action:

The Board of Directors resolved to consolidate all fund management committees into a single unified committee. The Board further directed the formation of a special task force to determine the committee's official name, governance structure, and operating procedures. These recommendations shall be presented to the Board for approval at a subsequent meeting.

Vote: Approved unanimously

2. Fund Utilization Plan

Background and Discussion:

- The Board acknowledged the need for establishing systematic guidelines and formal policies governing fund operation
- Emphasis was placed on the necessity of developing an Investment Policy Statement (IPS) to clearly define investment objectives, risk tolerance parameters, and asset allocation strategies

Board Action:

The Board of Directors resolved to develop a comprehensive Investment Policy Statement for the Association and to conduct a thorough review of fund utilization strategies going forward. The task force established under Resolution 1 shall be responsible for drafting the IPS for Board consideration.

Vote: Approved unanimously.



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3. Organizational Structure Revisions

Background and Discussion:

- The Board discussed necessary revisions to the organizational chart to reflect the consolidation of fund management committees approved under Resolution 1
- A proposal to establish a Regional Cooperation Committee was introduced and discussed
- The Board reached consensus that concrete chapter support plans and resource allocation strategies should be developed as prerequisites to establishing any new committee structure

Board Action:

The Board of Directors resolved to immediately revise the organizational chart to reflect the fund management committee consolidation. The proposal to establish a Regional Cooperation Committee shall be reconsidered following the development and presentation of comprehensive chapter support plans.

Vote: Approved unanimously.

4. IRS Group Exemption Reporting

Background and Discussion:

- The Board reviewed administrative procedures and compliance requirements for maintaining the Association's group tax-exempt status under Internal Revenue Code Section 501(c)(3)
- The Board noted that annual chapter information updates to the IRS, including the filing of Form 8822-B, had been delinquent since 2021
- Failure to file the required annual updates places the Association's group exemption status at significant risk of revocation

Board Action:

The Board of Directors resolved to immediately proceed with renewing the Association's group tax-exempt status with the Internal Revenue Service, including the timely filing of Form 8822-B and all required subordinate organization information. For chapters currently maintaining individual tax-exempt status with the IRS, the Board directed staff to coordinate with chapter leadership regarding potential inclusion under the Association's group exemption.

Vote: Approved unanimously.



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Status of Minutes

These minutes are pending approval and will be presented to the Board at the next regular meeting.

Next Meeting

The Board of Directors will convene for its second meeting in January 2026. The specific date and time will be communicated to all Directors in advance.

Directors Present:

Hyosook Hwang, *President*
Sang Keun Park, *Director*
E. Peter Shin, *Director*
Hong T. Hahn, *Director*
Junesue Lee, *Director*
Sung In Moon, *Director*
Hyuna Park, *Director*
Changsoo Sohn, *Director*
Dong-Keun Lim, *Director*

Directors Absent:

Sang Gang Lee, *Director*
Hee Yun Lee, *Director*

Minutes prepared by: Dong-Keun Lim, Secretary for General Affairs

A handwritten signature in cursive script, appearing to read "Hyosook Hwang".

Hyosook Hwang, President

2025. 10. 13

Date