



Annual Membership Meeting
of the
American Wine Society Educational Foundation

American Wine Society Conference
Benton Marriott and the Embassy Suites
Winston-Salem, NC.

Sunday, November 3, 2024

AWSEF Board of Trustees:

Kristen Lindelow	President
Walt Rachele	Treasurer
Denise Griner	Secretary
Bonnie Lance	VP for Corporate Development
Therise Collier	VP for Private Development
Isabelle Lesschaeve	VP for Scholarships
Eric Feldhake	General Counsel
William Stefan	AWS President



AWSEF Annual Meeting

Sunday, November 3, 2024 7:30 a.m.

AGENDA

1. Welcome and Call to Order – Kristen Lindelow
2. Call for Additional Agenda Items – Kristen Lindelow
3. Introduction of the AWSEF Trustees – Kristen Lindelow
4. Secretary's Report – Denise Griner
 - Review and approve Minutes from 2023 Annual Meeting
5. Treasurer's Report – Walt Rachele
 - Review and approve current Financial Report
6. Introduction to 2024 Scholarship Recipients – Isabelle Lesschaeve
7. Recognition of Contributions Made in 2024 – Kristen Lindelow
8. Silent Auction Report – Therise Collier
9. AWSEF Les Sperling Annual Fruit Wine Award – Kristen Lindelow
10. Raffle Winner Drawing – Walt Rachele
11. Adjournment – Kristen Lindelow, President



1. Welcome and Call to Order – Eric Feldhake - General Counsel

The meeting was called to order at 8:00 AM by Eric Feldhake - General Counsel. Other Board members attending were; Denise Griner - VP for Private Development and Walt Rachele, Treasurer.

2. Call for Additional Agenda Items – Eric Feldhake - General Counsel

Eric called for additional agenda items. There were none.

3. Introduction of the AWSEF Trustees – Eric Feldhake - General Counsel

Eric introduced the Board members (listed above) who were present. The others were unable to attend due to a variety of family and/or work situations.

4. Secretary's Report – Eric Feldhake - General Counsel

- Review and approve Minutes from 2022 Annual Meeting

As the minutes were both pre-distributed via Internet and previously reviewed by the Board, reading the minutes was dispensed with. The minutes were approved.

5. Treasurer's Report – Walt Rachele, Treasurer

- Review and approve current Financial Report

As the report was both pre-distributed via Internet and previously reviewed by the Board, reading the report was dispensed with. The report was approved.

6. The 2023 Scholarship Recipients

For the record, and as previously reported, scholarships, of \$3,500 each have been awarded to these student researchers;

Michael Cook, PhD Candidate at Texas A&M University, awarded the North Alabama Chapter scholarship.

Kyle Freedman, PhD Candidate at North Carolina State University, awarded the Ocean Isle Beach, North Carolina Chapter scholarship.

Alex Gapinski, Masters Student at Iowa State University, awarded the Meadowlands New Jersey Chapter scholarship.

Elia Cristina Casellanos Lopez, Masters student at University of British Columbia, awarded the Virginia Wylder scholarship.

Megan Mershon, Masters student at Virginia Polytechnic Institute and State University, awarded the W. J. Rachele Endowment scholarship.

Nadine Ott-Peon, Masters student at Brock University, Ontario, awarded the No Name Alabama Chapter scholarship.

Meredith Persico, PhD Candidate at Pennsylvania State University, awarded the Carroll County Chapter, G. Hamilton Mowbray Memorial scholarship.

Minh Vu, Masters student at Brock University, Ontario, awarded the Banfi Vintners scholarship.

Videos the students made, summarizing their research, were viewed.

7. Silent Auction Report – Denise Griner, VP Private Development

Denise reported the total collected for the Silent Auction was \$3,409, and \$1,300 for Banfi Bottle Raffle. Three auction items remain to be picked up.

As the Silent Auction is a major part of fundraising for AWSEF scholarships each year, thanks very much to all donors of items, and all who bid on items!

8. AWSEF Les Sperling Annual Fruit Wine Award

The Les Sperling award is presented annually by the Foundation, in memory of Les for his vital work in founding the Foundation, to that amateur winemaker awarded Best In Class for fruit wines in the annual AWS Amateur Wine Competition. However, the results of that competition

will not be announced until tonight. (Note that, subsequent to this meeting, the 2023 awardee was announced to be David Flegle for his 2022 Apple wine.)

9. Banfi Bottle Raffle Winner Drawing – Denise Griner, VP Private Development

Chris Makiva from Olympia Washington was the winner.

10. New AWSEF Trustees

For the record, although neither are present, Isabelle Lesschaeve and Therise Collier have been elected to the AWSEF Board of Trustees this fall, replacing Kristen Lindelow and Patricia Green, as of the end of the calendar year.

Thanks to the members for voting!

11. Adjournment – Walt Rachele, Treasurer

The meeting was adjourned at 8:12 AM.

American Wine Society Educational Foundation

Income Statement
Years ending 2024, 2023 and 2022

	9/30/2024	2023	2022
Income			
Donations	12,780.20	31,036.98	32,092.51
Silent Auction	-	3,409.00	2,327.20
Banfi Bottle Raffle	270.00	1,300.00	2,430.00
Interest - Atlantic Union Bank	1.27	1.46	2.01
Interest - Vanguard	1,905.88	2,211.27	448.30
Dividends & Interest - Fidelity	21,130.57	24,108.21	23,503.11
Total Income	36,087.92	62,066.92	60,803.13
 Operating Expenses			
Credit Card Fees	4.50	123.05	77.54
Scholarship Expenses	-	200.00	200.00
Insurance	718.29	694.00	694.00
Office expenses	63.00	343.98	326.56
Tax Returns	525.00	500.00	475.00
Website & IT Costs	180.80	-	-
Total Operating Expenses	1,491.59	1,861.03	1,773.10
 Scholarship Awards			
AWSEF			3,500.00
Alexis Hartung (Pittsburgh Regional)			
BANFI	3,500.00	3,500.00	3,500.00
Bucks County, PA		-	3,500.00
Carroll County MD		3,500.00	3,500.00
Cleveland OH Scholarship			3,500.00
Dayton/Springfield OH	3,500.00		
Lehigh Valley Scholarship PA	3,500.00		
Meadowlands, NJ		3,500.00	
No Loudoun County, VA	3,500.00		
No Name Alabama		3,500.00	
North Alabama	3,500.00	3,500.00	3,500.00
NE PA Regional Scholarship			
Ocean Isle Beach, NC	3,500.00	3,500.00	3,500.00
W.J.Rachele Endowment	5,000.00	5,000.00	
Virginia Wydler	3,500.00	3,500.00	
Total Scholarships Awarded	29,500.00	29,500.00	24,500.00
 Fluctuation in Value of Funds			
Fidelity Endowment Fund(mark to market)	198,158.66	172,965.39	107,302.70
Vanguard -ST Bond Fund	-	-	(79.62)
Net Income (Loss)	203,254.99	203,671.28	141,753.11

**American Wine Society Educational Foundation
Scholarship Funds**

ASSETS:		December 31 2022	December 31 2023	September 30 2024
Cash Bank Accounts				
Atlantic Union Bank		13,766.33	16,716.26	6,795.94
Investment Accounts:				
Fidelity (Endowment)		768,180.16	994,508.93	1,213,798.16
Vanguard (Restricted Funds)		47,695.08	48,850.11	32,736.19
Total Investment Accounts		<u>815,875.24</u>	<u>1,043,359.04</u>	<u>1,246,534.35</u>
Total Assets		<u>829,641.57</u>	<u>1,060,075.30</u>	<u>1,253,330.29</u>
Liabilities:	Notes			
RESTRICTED FUNDS - SCHOLARSHIPS				
ALEXIS DESCAUNETS HARTUNG		34.00	34.00	34.00
AWS COMPETITIONS (JUDGES)	(5)	300.00	-	-
AWS SPECIAL SCHOLARSHIP(2014)	(1)	1,406.00	1,406.00	3,500.00
AWS WJCP Fund(2018)	(5)	1,415.00	1,715.00	1,715.00
BANFI VINTNERS FOUNDATION	(1,2,3)	3,500.00	-	-
BUCKS COUNTY	(3)	-	-	-
CARROLL COUNTY MARYLAND	(2,3)	1,130.00	150.00	1,420.00
CENTRAL PENNSYLVANIA REGION	(3)	-	-	-
CLEVELAND OHIO	(3)	925.00	925.00	925.00
COLUMBUS OHIO		2,072.00	2,072.00	2,072.00
DAYTON/ SPRINGFIELD OHIO	(1)	2,243.20	5,023.20	1,523.20
ELECTRIC CITY PENNSYLVANIA		192.00	192.00	192.00
GLIMMERGLASS NEW YORK		163.00	163.00	163.00
HOUSTON TEXAS		210.00	210.00	210.00
KYLIX NEW YORK	(4)	-	-	-
LAUREL HIGHLANDS PA		1,080.00	1,080.00	1,080.00
LEHIGH VALLEY PA	(1)	1,456.00	4,601.00	1,101.00
MEADOWLANDS NJ	(2,4)	4,200.51	700.51	700.51
MESILLA VALLEY NEW MEXICO		322.00	322.00	322.00
NORTHERN LOUDOUN CO (NoLoCo)	(1)	-	5,193.00	1,693.00
NO NAME ALABAMA	(2)	3,500.00	-	-
NORTH ALABAMA	(1,2,3)	3,500.00	3,500.00	4,060.20
NORTH WAKE NC		-	-	2,650.00
OCEAN ISLE BEACH NC	(1,2)	5,689.50	3,505.00	-
SMOKY MOUNTAIN TN		862.50	862.50	862.50
SOUTH CAROLINA-Tuller		364.73	364.73	364.73
SC-Norm Tuller		700.00	700.00	700.00
SOUTH EASTERN PA REGION		1,245.00	1,245.00	1,245.00
THOMAS JEFFERSON KENTUCKY		250.00	1,660.00	1,660.00
W.J. RACHELE Endowment	(1,2)	5,000.00	5,000.00	-
Virginia Wydler	(1,2)	3,500.00	3,500.00	-
		-	-	
AWSEF LIABILITIES		<u>2,257.44</u>	<u>4,726.17</u>	<u>4,543.05</u>
		<u>47,517.88</u>	<u>48,850.11</u>	<u>32,736.19</u>
NET ASS AWSEF ENDOWMENT (Fidelity)		983,815.17	794,043.75	1,015,639.50
Change in Endowment		(215,635.01)	200,465.18	198,158.66
GENERAL (Atlantic Union)		13,943.53	16,716.26	6,795.94
TOTAL ENDOWMENT & GENERAL		<u>782,123.69</u>	<u>1,011,225.19</u>	<u>1,220,594.10</u>
TOTAL LIABILITIES AND EQUITY		<u>829,641.57</u>	<u>1,060,075.30</u>	<u>1,253,330.29</u>
In Balance =				

Notes to Balance Sheet:

1. Scholarship awarded in 2024
2. Scholarship awarded in 2023
3. Scholarship awarded in 2022
4. Consolidated to Meadowlands 2022
5. Consolidated to WJCP Fund 2023