

AMERICAN LIBRARY ASSOCIATION
Executive Board Meeting Minutes

2021 Virtual Midwinter Executive Board Meeting

Session 1: Thursday, January 21, 2021

10-2pm Pacific / 11-3pm Mountain / 12-4pm Central / 1-5pm Eastern

ALA President Julius C. Jefferson, Jr. called Session I of the Midwinter Meeting to order at 12:00 pm CT.

Executive Committee Report-Out

ALA President Julius C. Jefferson, Jr. noted that the following items were discussed in Executive session. Many of the items are discussed in later agenda items:

- Pivot Strategy and Next Steps compared to previous iteration of the 5-Year Plan
- Senior Management Teams configuration
- Finances:
 - Emphasis on importance of timely reporting
 - FY20 reports will be streamlined, with only three closes
 - Budget planning: focus on objectives rather than programmatic priorities
- Operating Agreement Workgroup update
- Column from PLA President
- Announcement of Dr. Biden as Midwinter speaker
- Hale Discrimination case
- Board Engagement
- Staff & Personnel Updates

Philanthropy Advisory Group, EBD #10.1

Karlene Jennings, Chair & Joyce Garczynski, Vice Chair, provided the following updates:

- PAG Membership includes representative from ALA Executive Committee and Endowment Trustee, as well as appointed group of individuals with fundraising background or experience to expand culture of philanthropy and philanthropic investment.
- Two working subcommittees:
 - Communications
 - Philanthropy, Procedures & Protocols (PPP)
- Efforts at creating a philanthropy of culture start with a communication strategy: how do we talk about and how do we involve units and members?
- Gift Acceptance Policy needs updating, as it is originally from 2015. Identified areas for improvement:
 - Strategy if donor has history of something that ALA does not support
 - Handling naming rights equitably across all units
 - Policy on returning or declining gifts
 - What triggers PAG committee involvement and at what stage?

Executive Director Tracie Hall thanked PAG for their work and help in achieving contributed revenue goals.

Membership Report, EBD #12.15

Melissa Walling, Director, Member Relations & Services, provided the following updates:

- Membership count as of the end of December 2020 is 53,000 total, which reflects a decline of 7% from 2018 and 2019. There is usually drop between November and December, but January-March are typically growth months
- Student membership growth is at 4%. Complimentary conference registration is a big driver, as well as ALA Connect Live
- Regular membership has been declining for a number of years. Conversion of students to regular member is a priority, as well as retention
- 28% revenue decline this year, though it is early in the year for a full, accurate picture. The coming months are also peak renewal season
- FY21 Membership projections are informed estimates until accounting processes are caught up for FY20
- Onboarding campaign: best practice is to have a 12-month onboarding process. ALA does not have a robust policy in place today, so this is an important project. Membership will work with CMO for email based campaign that will activate in the coming months
- Focus on membership recruitment strategy that emphasizes the membership journey, with strategies to make sure members know everything ALA has to offer

Mr. Neal asked for more details on the new print renewal tactic. Ms. Walling noted postcard renewals were sent versus the print-heavy, invoice-like mailings in the past. Mr. Neal also asked if there is a goal to move more individuals under organizational membership. Ms. Walling noted that ALA is in early stages of exploration, determining the current overlap between individuals and organizations, as well as fiscal implications.

Ms. McCauley noted that student membership conversion and retention strategy should include longer term considerations beyond onboarding, such as what drives renewals. Division membership growth, for example, drives overall ALA membership.

Ms. Hall noted that if ALA focuses on membership strategically and possible benefit bundling options, ALA can experience incredible growth. President Jefferson emphasized that member leaders need to focus on ALA brand and member value. Ms. Farrell noted that there will be some new graphics about membership value of dues.

Ms. McCauley asked if there is a tie in with donor prospects and member engagement. Ms. Hall noted that it will be emphasized in overall campaign, focusing on what ALA is up to.

Publishing Report, EBD #12.18

Mary Mackay, Associate Executive Director, Publishing, provided the following highlights from the report:

- Publishing is considering unit goals in light of the overall pivot strategy
- Revenue is number one driver for publishing, but it can also add member value, increase member engagement, and contribute to continuing education, conference, and events. Collaborating with other units is a priority.
- Difficult to predict overall net revenue but YTD is 6.5% down from goal, and some changes are due to timing

- Magazines: working with advertisers on custom content; not missed any deadlines
- Books & Products: high return rate at over 10%; usually at 7%
- Acquisitions plans for fewer published books but more books of records
- New fulfillment center and warehouse will be identified for June 2021. There will be a huge sale soon. RFPs for new vendor are currently under review
- ALA Graphics and Virtual Store are doing great work with licensing and unique initiatives
- Looking to shift from reliance on poster sales to other opportunities for licensing and projects. Staffing was also reduced, which has reduced expenses.
- Research, Description & Access (RDA) launched 3R project in December to create a global standard for cataloguing. Standards are now listed in multiple languages.

Ms. Henry asked if posters will still be available. Ms. MacKay noted they will continue, but as sales are down, the number printed will be reduced. ALA will also investigate marketing to general public as well as libraries.

Public Policy and Advocacy Office (PPA) Report, EBD #12.20

Kathi Kromer, Associate Executive Director, Washington Office, provided the following updates:

- Thanks to President Jefferson for meeting with Senator Reid
- Thanks to Larry Neal for providing Representative Levin with a virtual library system tour, which will be available for streaming on the Midwinter site
- There is tremendous work ahead with many challenges:
 - Capitol still dealing with consequences of recent attack
 - Pandemic persists and 400,000+ lives have been lost, with ongoing economic repercussions
 - Republican Party is facing internal challenges
 - House has thin Democratic majority, and the Senate is deadlocked. VP Harris will be tie breaker vote, and this could constrict the usual level of VP activities
 - Impeachment issue is still up in the air
 - COVID relief is dominating the agenda
 - Anticipated infrastructure plan could be an opportunity for libraries but passage could prove difficult
 - Annual budget is likely to be late due to delayed transition between administrations
- Committee on Legislation has finalized 2021 legislative agenda, which will be shared with Council, focusing on:
 - Funding and support
 - Internet access and digital inclusion
 - Copyright licensing and competition
 - Government information and services
- IMLS was targeted for elimination in the past four budget proposals but PPA was able to push for an increase instead. Member leaders will be key to ensuring that our advocacy priorities remain focused in this area
- Re-introduction of Build America's Libraries bill by Senator Reid: Includes \$5 billion to repair and construct library facilities in under-served communities
- State advocacy: Republicans control most governorships and state legislatures. State chapters will need help with budgets and social issues

- PPA tracks state bills that focus on broadband, eBooks, funding libraries and intellectual freedom:
 - Bill in New Mexico that allocates funds to Indian Affairs Department to expand digital broadband on tribal lands
 - There is a model bill that removes protection for librarians and school employees in states' Harmful to Minors Act

Ms. Kromer thank the PPA team for their work, especially in the last few difficult weeks at the Capitol.

Ms. McCauley asked if there will be specific directions for efforts when actual visits to DC or local offices are restricted. PPA will work on specific messages and provide information before campaigns are rolled out. There will be a session at Midwinter about virtual engagement.

Communication Marketing Office Update, EBD #12.24

Stephanie Hlywak, Communication Marketing Office (CMO) Director, referred Board Members to the report and noted that today's time would focus on the specific question of "Who Speaks for ALA?"

Ms. Hlywak asked the Board to allow Andrew Buck, a content strategy expert with Mighty Citizen, to speak. Mighty Citizen is a company that assists mission-driven organizations in transformation through branding, marketing, and digital communications.

Ms. Hlywak noted that "Who Speaks for ALA?" is an important question, particularly in the context of the pivot strategy, which features realignment and coordination amongst siloed units. This is the beginning of longer conversations on that question, and unit managers also discussed the topic recently. This topic is not only one of communications, but also governance and legal.

Ms. Hlywak noted that there is not a strong connection between subunits and ALA. As far as official statements, communication is now centralized, but other branding and collaboration is fairly decentralized.

Ms. Hlywak asked Mr. Buck to speak today to provide an initial perspective. She noted that ALA is not currently working with Mighty Citizen.

Mr. Buck thanked President Jefferson and Board for the opportunity to speak. He made the following observations:

- Items of note arose after Mighty Citizen took a face-level look at ALA. He emphasized that this is not a full discovery of the organization, but offered some initial observations:
 - ALA is a diffuse brand, which is reflected in its overly complex branding. This means a substantial cost both in marketing and governance. He noted that the American Association of Nurse Practitioners had only 15% of member share, but after streamlining branding and communications, it grew membership substantially.
 - Recommendations:
 - Full discovery should be conducted
 - Governance, in the sense of protocols and measurements for communications, can be improved
 - Bring subunits into an overarching 'brand house'
 - Establish a content strategy, particularly for a new website

Mr. Garcia asked for clarification of requested action on this topic. Ms. Hlywak noted that the report is food for thought and reflects past attempts to answer this question.

Ms. Farrell emphasized the importance of distinguishing between governance in the sense of Board and Council versus marketing and communications governance in relation to brand. Ms. Hlywak noted that the two areas are connected but acknowledged that better guidelines and structures will clarify the distinction. She was asked to introduce this discussion for the Board's initial consideration.

Information Technology Report EBD #12.19

Sherri Vanyek, Director Information Technology, provided the following highlights from the report:

2020 IT projects highlights included:

- Office Move
- RingCentral implementation
- Migrate sympla lists to Connect

Reduction in IT Debt:

- Replaced 7 DMZ virtual server hosts with 3 new hosts (used for external services)
- Replaced 2 internal storage systems with newer technology
- Retired 3 physical servers
- Replaced 24 wireless access points with newer technology
- Replaced all old network switches with newer technology
- Replaced phone switch with new VOIP Telephone System
- Upgraded 11 Virtualization Technology Systems
- Upgraded Active Directory Servers
- Removed 40 printers and replaced with 15 new shared printers

IT Investment for FY19-FY26: cutback initial budget from \$6.6 million to \$4.6 million. Requested investment budget:

- \$1.3 million FY19, \$654,000 in FY 20, and \$312,000 in FY21
- \$2.2 million in FY22-26
- FY22 proposed project costs:
 - LMS/ecommerce - \$200,000
 - iMIS upgrade – \$50,000
 - Datacenter as service design (DCaaS) - \$63,000
 - Drupal/PHP/Linux system upgrades - \$100,000
 - Business Intelligence Software - \$25,000
 - Web content management & web strategy assessment - \$20,000

In the report, the Roadmap for FY22-26 outlines updates in alignment with 5-year pivot strategy. A taskforce will look at a Business Intelligence Dashboard to measure success in various areas aligned with pivot strategy.

FY23-26 Summary of Projects:

- Replace iMIS, moving 140 server co-locations to cloud
- Replace Drupal and single sign-on software
- Investigate and implement new Digital Asset Management System

- Estimate four positions will be needed (original plan called for 15 and currently have 7):
 - AMS administrator
 - Systems Software Engineer
 - System Integration Specialist
 - Business Analyst

Current IT staff is focused on day-to-day operations and project execution as time allows.

'https' on main websites: there has been steady progress, but staff discovered that the single sign-on software (Shibboleth) does not function with https. IT worked with Shibboleth to get a quote for work to remedy this.

Ms. Schneider asked for more details on the five-hour website downtime this morning, and if the https issue will be added to priorities. Ms. Vanyek noted that the Drupal website encountered a table corruption this morning. IT had to restore to backup from previous evening. That was successful, but it took some time. IT is investigating why it was corrupted. https is a priority, but it will take more time due to the issue with the single sign-on software, which supports several systems and cannot go down.

Mr. Garcia asked if Shibboleth outdated technology. Chrome browser, for instance, now notes if a site is not https. Ms. Vanyek noted that ALA is upgrading from version 2 to version 3 of Shibboleth. The upgrade will require more work, as it created issues with ALA Connect.

Mr. Garcia also asked for clarification on the budget numbers, which reflect operating and capital, as there have been questions in the past about tracking capital requests. How is this tracked to ensure expenditures are on target, and are requested positions included in budget requests? Ms. Vanyek noted that IT is tracking operating and capital requests. Capital requests are accounted for the depreciation budget within the operating budget. IT works closely with Finance to ensure IT is not over budget, as well as to establish a possible contingency budget.

The positions have been requested but the funding for them is not confirmed. Ms. Hall noted that there are a few priority positions for hire, including a CIO. The preference is to bring on CIO before investing in additional positions, in order to have a holistic roadmap.

Ms. Farrell noted that Finance is working very closely with IT. In FY21 budget, there is a capital section, and the depreciation is showing up within budget reports. BARC/F&A will continue to monitor.

Digital Content Working Group Update, EBD #10.2

Kelvin Watson and Leah Dunn, Co-chairs, provided the following updates:

The workgroup finished a position paper in December 2020. Established under ALA Past-President Wanda Brown, the workgroup was created in in context of what was happening with Macmillan and eBooks, establishing processes that would limit eBooks to public libraries. The workgroup was charged with advising ALA on opportunities and issues related to libraries, digital content, and equitable access.

Mr. Watson outlined the following highlights of the report:

- There is an extraordinary demand for digital content and services that affect all libraries. Digital pricing and business models unreasonably hamper and sometimes entirely block access for

library users. There is an issue not just of a digital divide, but of equitable access and increasing costs

- Budget crises continue to impact libraries and content services
- Break down public libraries and their needs, as well as small and midsize publishers
- Examines Big 5 publishers, as well as Amazon, which still does not offer content to libraries
- This paper is the first step in communicating this work. The goal is to publish in *American Libraries*
- As ALA communicates these issues, will need to pivot to bringing publishers into conversation and continue advocacy work

Ms. Dunn noted the paper tries to highlight common, as well as differing challenges, across all types of libraries.

President Jefferson noted that this conversation will also be moved on to Council for consideration.

Mr. Garcia asked if there are any recommended next steps. Mr. Watson said the first step is to have the paper published. After that, to engage with Big 5 publishers and Amazon and to establish an advocacy plan, as well as bringing in divisions that are working on same issues.

The Board moved into closed session.

Session II: Friday, January 22, 2021

9-12pm Pacific / 10-1pm Mountain / 11-2pm Central / 12-3pm Eastern

ALA President Julius C. Jefferson, Jr. called Session II of the Midwinter Meeting to order at 11:00 am CT.

Procedural/Consent Items:

By Consent, APPROVED

- Midwinter Board Agenda, EBD #9.9
- Fall Board Meeting Minutes, EBD #2.6
- Vote Tally and Board Action Document, EBD #1.1
- Board Fall Meeting Minutes, EBD #2.6
- International Relations Report, EBD #12.21
- Equity, Diversity & Inclusion Report, EBD #12.22
- Operating Agreement Workgroup Update, EBD #10.3

Executive Director Report, EBD #12.23

Tracie Hall, Executive Director, thanked the Board for their support and commitment to the Association, particularly the continued support of Equity, Diversity, & Inclusion and Social Justice.

Ms. Hall outlined the following FY21 highlights from the report:

- Celebrating two anniversaries: PPA at 75 years and APA at 20 years
- PLA Leadership Lab sold out six sessions on embedding EDI in libraries
- RUSA has had great success with Continuing Education, demonstrating early success and evidence that there is the opportunity for growth in continuing education

- Washington office will work with AASL to focus on school libraries, staffing and resourcing. PPA sent a letter was sent to the White House to introduce AASL and ALA as partners
- Development Office set big goals and achieved its goal of raising \$2.5 million in general operating support in the first quarter
- Plans of Hire for Key Personnel:
 - Currently screening for ACRL and PLA Executive Director positions that will hopefully be in place by end of FY21
 - ODLOS Director: seeking a thought leader, as ALA is largest driver of EDI in LIS workforce pipeline
 - Received grant support to hire Program Officer to focus on accessibility, which was previously identified as priority need
 - Later in the year, look to hire CIO & CFO
 - Thanked Denise Moritz, Sherri Vanyek, Mary Hirsh, Kara Malenfant, and Kristin Lahurd for doing fantastic work and serving in interim positions in the above departments
 - Opportunity to increase membership dramatically in 5-10 years. A Membership Services Manager will eventually be brought on think about whole membership journey – recruitment, onboarding, and retention, etc.

Ms. Hall presented information on the 5-Year Pivot Strategy:

3 Areas of Focus:

- Increased Alignment: Need to align and streamline operations
- Increased Membership: members beget members; look to member leaders to onboard, support, sponsor, and mentor each other
- Increased Revenue: the prior two areas will lead to increased revenues, goal of 10% revenue over expenses annually

Three areas of change management that are interconnected:

- Forward Together: association governance
- Operating Agreement: functional governance
- Pivot Strategy: performance governance

There is a cyclical relationship that turns mission into impact: Mission – Core Values - Library & Community Impact - Pivot Strategy – Increased Membership and Revenue

Increase alignment across six impact streams, doubling ALA's impact from implied to supplies value through specific tactical goals:

1. Conference and Events
2. Continuing Education
3. Contributed Revenue
4. Data, Research and Design
5. Membership
6. Publishing

Two overarching goals:

- Increase membership by 5% by 2025

- Increase revenue by 10% over expenses by 2025

FY22 Budget Objectives will support the Pivot Strategy:

- Align expenditures with revenues
- Increase revenue sources
- Develop budget surplus
- Focus on financial stability
- Develop new budget metrics
- Cross functional teams that will help staff implement pivot strategy

FY22 Budget Preparation

ALA Treasurer Maggie Farrell noted that three budgets are currently being monitored:

- FY20: still updating financials through April 2020. Finalize in time for audit by June 2021.
- FY21: current year with up-to-date FY21 financials
- FY22 planning, which is today's topic

FY22 Budget planning is being reconsidered in light of the pivot strategy:

- Following Midwinter, staff will create their FY22 unit budgets. Expenditures will be developed in line with revenues
- Preliminary FY22 budget presented at the Spring Board Meeting
- BARC, F&A, and Board will look at budget again in June
- Review and approve Final FY22 Budget at the Fall meeting
- Divisions & Roundtables have net asset balance that reflect zero because those are not carried over until audit is complete
- FY22 Budget Assumptions, EBD #3.20, is a document for management that reflects:
 - Indirect rate 26.5%
 - Salary increase at 2%
 - No furloughs

Budget Objectives/Programmatic Priorities, EBD #3.19

Bylaws state that the Executive Board and Council should develop and approve annual estimates of incomes. That will occur during the June meetings, then potentially revised for Fall meetings.

Bylaws also require development of budget objectives, which have morphed into programmatic priorities. The financial infrastructure should ultimately support programmatic priorities, and supporting objectives in light of the pivot strategy will ultimately support healthy financial infrastructure.

Ms. Farrell moved that the ALA Executive Board recommends to the ALA Council the following Budget Objectives, as a basis for the FY22 budget and as a key framework for budget planning:

- Align expenditures with revenues
- Increase revenue sources
- Develop budget surplus
- Focus on financial stability
- Develop new budget metrics

Ms. Hall emphasized that focusing on budget metrics helps develop fiscal discipline that is necessary at this time, as well providing support to Executive Director and Finance leadership for budget planning.

APPROVED that the ALA Executive Board recommends to the ALA Council the following Budget Objectives, as a basis for the FY22 budget and as a key framework for budget planning:

- Align expenditures with revenues
- Increase revenue sources
- Develop budget surplus
- Focus on financial stability
- Develop new budget metrics

Ms. Farrell noted that BARC/F&A have been informed of this motion, but this is Board action, so they did not vote on it. The motion will next be presented to Council for approval.

Transfer of Net Asset Balance into Endowment, EBD #13.3

Ms. Farrell noted that Divisions and Roundtables normally move surpluses into the endowment automatically at a certain level. However, moving significant money from cash reserves restricts cash flow, which could be problematic at this time when there are concerns about cash flow. The pandemic has reduced revenue streams significantly, particularly as Annual and Midwinter are virtual. ALA's net value is still strong, but cash on hand is more stressed.

Ms. Hall noted that the applicable units were informed of this during contingency planning, and units were aware and that there is historical precedent for this. Leadership for each group is also aware.

Motion: BARC/F&A recommend approval to suspend transfers from Division and Round Table operating net asset balances into the ALA Endowment Fund for FY 2022.

APPROVED to suspend transfers from Division and Round Table operating net asset balances into the ALA Endowment Fund for FY 2022.

The Executive Board moved into closed session.

Session III: Wednesday, January 27, 2021

11-2pm Pacific / 12-3pm Mountain / 1-4pm Central / 2-5pm Eastern

ALA President Julius C. Jefferson, Jr. called Session III of the Midwinter Meeting to order at 1:00 pm CT.

Conference Services Report, EBD #12.17

Earla Jones, Conference Services Director, provided the following updates:

- Expressed appreciation to Conference Services team for making Midwinter a success, as well as the Conference Committee, Board liaison, and other ALA staff
- Final registration of 7121, which exceeded goal
- Two areas of variance:
 - Students: budgeted for 100 comps, 2016 actual
 - Paid registrations: budgeted for 3570 paid, 2852 actual
- At 80% of revenue goal total and exhibits are at 102% of revenue goal

- 3095 unique views on Friday; 3044 on Saturday; 2325 on Sunday; 3704 on Monday; with 5872 total user logins and 49,000+ total logins
- I Love Libraries and ALA Twitter up 300% over 2020
- Awards and Dr. Biden presentation covered by Associated Press

Ms. Hall commended the Board and Member leaders on balancing the sunset of Midwinter, while acknowledging the new LibLearnX and its many opportunities.

Midwinter content is available for a full year, as long as registrants keep their login information.

Budget Analysis Review Committee (BARC) Report, EBD #3.13

Peter Hepburn, BARC Chair, referred Board Members to the joint BARC/F&A report for details, but also noted the following:

- BARC has noted and expressed concerns over delayed financial reporting. There is regular communication between Treasurer Farrell, Interim CFO Moritz, and Mr. Hepburn. A timeline has been put in place for FY20 and FY21, and Finance staff are meeting those deadlines.
- John Lehner, BARC member and Chair of the Forward Together Fiscal Analysis Workgroup, and Mr. Hepburn are in communication to ensure that BARC reviews any financial implications of Forward Together resolutions
- It will be important for Mr. Hepburn to work with the new incoming BARC chair to ensure a smooth transition

Finance and Audit (F&A) Committee Report, EBD # 3.13

Treasurer Farrell notes that BARC and F&A continue to coordinate to report jointly. Some of the F&A report updates will also dovetail with budget discussion below.

Budget Update

Treasurer Farrell noted that budget objectives approved by the Board were subsequently approved by Council.

F&A is on task for the FY20 audit in June. One aspect of the audit is to confirm net asset balance for Divisions & Roundtables, and until, then that number shows as zero in budget preparation. Units can check with Finance for estimated balances.

F&A is tracking Operating Agreement Workgroup process. Work is progressing, but it is very challenging work.

Proposed Presidential Programmatic Initiative Budget, EBD #3.14

BARC/F&A have approved this budget.

ALA President-elect Wong noted that her presidential focus will be 'Libraries Connect.' In particular, initiatives will focus on digital equity and universal broadband, and equity as it permeates small, tribal, and prison libraries. Initiatives will also look at membership engagement, elevating APA, EDI work, and Sustainability. There will be presidential tour, if possible. She also thanked the work of her advisory group in developing these priorities.

BARC/F&A moves that the Executive Board approves the presidential programs budget submitted by the 2021-2022 ALA President.

APPROVED the presidential programs budget submitted by the 2021-2022 ALA President.

FY21 Budget Update, EBD #3.15

Treasurer Farrell noted that, as Mr. Hepburn stated, there is a delay in reporting and only September 2020 is closed.

Finance staff is working diligently to remain on the timeline outlined. More current details will be available at the Spring meeting. F&A is encouraging Finance office to finalize FY20 reports rather than close out monthly reports. This will impact month-to-month comparison with FY20, but the need to close out the year is a more urgent priority.

Additionally, F&A has recommended that ALA move to quarterly reporting, and auditors have noted this is the more modern practice.

Endowment Trustee Report, EBD #13.2

Pat Wand, Senior Endowment Trustee, provided the following report:

Ms. Wand referred Board members to the written report, which has been presented in detail at several Midwinter sessions. Please reach out with any specific questions.

Trustees understand and support decision to suspend Division and Roundtable transfers to endowment.

She emphasized the following Trustee activities:

- Continue to monitor investment market during pandemic
- Maintain ESG holdings at 52%, which reflects a small decrease due to a necessary portfolio rebalance, but advisors are aware of ALA's desire to increase ESG
- Work closely with ALA Treasurer and Senior Management to support financial health. Will be looking at FY22 budgeting soon, which involve planned payouts or possible payout waivers
- Continuing education for Trustees:
 - Finalizing an analysis of fund management fees and endowment cost structure
 - Creating FAQs on cost of managing the Endowment
 - Finalized Glossary of Investment Terms
 - Monitoring trends in assets; each Trustee is responsible for one class
- Two trustee openings will be announced soon
- At end of December, endowment at \$60.5 million

Ms. Wand also encouraged individuals to denote or bequeath funds to the book value of the endowment.

Ms. Wand noted that Trustees have also asked advisors to research minority-owned and operated investment opportunities to help advance social justice.

The Board moved into closed session.