

**US Chess**  
**Executive Board Meeting**  
**April 11th, 2023**  
**Zoom Meeting**

*This document is a summary of the proceedings of this meeting. It includes motions made, action items accepted, and subjects discussed.*

**Open Session 1**

Executive Board members present:

Randy Bauer, President  
Kevin Pryor, Vice President  
Chuck Unruh, VP of Finance  
Fun Fong, Secretary  
Carol Meyer, Executive Director

David Day, Member  
John Fernandez, Member  
David Hater, Member  
Mike Hoffpauir, Member

President Bauer called the meeting to order, took the roll and established a quorum.

There were no new conflicts of interest.

**EB23-044 – Fong** - moved to accept the March 2023 minutes.

**PASSED 7-0**

Vice President (VP) of Finance, Chuck Unruh, gave his financial report:

- Membership numbers continue to be very good.
- Net assets are increasing steadily.
- Expenses are under control.
- US Chess's balanced portfolio spread through different banks for insurance is yielding income as it makes the investments flexible and responsive to prevailing conditions.
- There is a surplus and this is likely to remain the case.

Executive Director (ED) Meyer reported:

- Once the full bill for the recent Scholastic Tournament is available there will be a better sense of the budget, but a loss on the event is unlikely.
- Boyd Reed will meet with the hotel, and the expectation is that they will give US Chess some consideration on expenses.

VP of Finance Unruh stated although there were fewer donations, he believed the year will end positively.

ED Meyer said that:

- US Chess had benefitted from employee retention credits under some of the COVID Relief Acts.
- The cash received from membership already surpasses last year's total at the end of that fiscal year.
- Magazine subscriptions that members opt in for are holding steady.

President Bauer said that the adult membership figures were very impressive, and that the vouchers costs were significantly higher than expected. ED Meyer stated that voucher demand was high as programs rebuild. It is a low-cost entry point for the youngest players to come into US Chess, and a lot of times they convert to regular membership after a year. VP Unruh said it could be regarded as a loss leader for outreach to the schools.

President Bauer also asked about the honorarium costs for FIDE events' coaches. ED Meyer will check whether there are inappropriate costs getting drawn from that line item and reclass accordingly.

VP of Finance Unruh stated that as active programs start, this will show as a loss, but really US Chess is drawing on endowments to pay for the programs, and the endowments remain static.

## **Open Session 2**

The next Executive Board meeting (a workshop) will take place in person at the US Chess Headquarters in St. Louis this weekend.

**EB23-045 – Board** - The Executive Board approves the US Chess Professional Players Health and Benefits (PPHB) Claims Committee's recommendation to extend the PPHB grant by \$5,000 to IM Jay Bonin.

**PASSED 8-0**

Mr. Hoffpauir stated that this was a \$5,000 increase on the previous limit of a \$10,000 payment. President Bauer recognized that there had been an ADM passed last year that provided the possibility of exceeding the \$10,000 limit.

The meeting adjourned.