

SUBJECT: Minutes of the Executive Board Open Meeting, Tuesday, April 9, 2024

1. Purpose. This document captures the minutes of the Executive Board (EB) Open Session Meeting held via Zoom on Tuesday, April 10, 2024.
 2. Vice President for Finance (VPF) Chuck Unruh called the meeting to order at 8:06 pm Eastern time, chairing the meeting due to the absence of President Randy Bauer and VP Kevin Pryor. (President Bauer was traveling and VP Pryor had a family emergency.) Executive Director (ED) Ranae Bartlett started the Zoom recording.
 - a. VPF Unruh instructed Secretary Hoffpauir to call the roll. The following EB members responded:
 - Randy Bauer (IA), President – Not available
 - Kevin Pryor (FL), Vice President – Not available
 - Chuck Unruh (OK), Vice President (VP) for Finance
 - Mike Hoffpauir (VA), Secretary
 - David Hater (GA), Member-at-Large
 - John Fernandez (MO), Member-at-Large
 - Lakshmana (Vish) Viswanath (TX), Member-at-Large
 - Leila D’Aquin (LA), Member-at-Large
 - Ranae Bartlett, Executive Director
 3. VPF Unruh asked the members present whether they had any new conflicts of interest to disclose. There were none.
 4. VPF Unruh provided a financial update. Our surplus continues to grow, was at over \$1.3M at the end of March 2024. He added that we are also \$1.5M above our budget forecast for this time of the year. It’s our endowment funds (sponsors, donations) that have been especially great this year, and this cannot be forecast with precision. The “Bull market” has also benefited our investments. Last year at this time we thought income from investments would be \$209K. Today, it is over \$300K. This is money that can support our programs. The Life Member Asset Trust also experienced substantial gains, up from \$45K to \$55K in the past year. In the last three fiscal quarters we have added over 50 new Life Members to our rolls.

From an operations perspective we gained \$16K in real cash even with membership down from \$290K at this time last year to \$260K this year. We do not yet know if the decreased membership income constitutes a trend. He observed that inflation has swept through the economy at about 18% in the past year, and he expects the impact of that inflation to affect US Chess over the next year as rises in our operating costs. ED Bartlett reports that the operating numbers remain strong, and we have at least a 6-month operating reserve. Membership is about 42% of our income, a figure that is down (not a negative trend, but rather a reflection of other income becoming a larger percentage of the operating costs). VP Unruh noted that donations have become a larger contributor to our operating costs, offsetting the apparent drop in the membership income percentage.
 5. The Executive Board went into Closed Session at 8:25 pm.
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6. The EB reconvened in Open Session at 9:38 pm Eastern Time. There were four (4) potential motions discussed during the Closed Session; however, the Board decided to act upon only one (1) during the Open Session. The Board opted to use the Executive Board Portal to vote on the other three (3) motions. Here is the motion that came out of the Closed Session and was voted upon by the Board during Open Session:
- a. **EB24-077 – BOARD:** In support of DM23-49 (Review information accessible to members, TDs, and other individuals and organizations), the Executive Board moves to establish a Data Quality Project with members consisting of VP Kevin Pryor (Chair), Josh Sinanan (Scholastic Council), Christina Schweiss (DEI), Larry Cohen (TDCC), and Jon Haskel to work with the office and the website development team.
Motion Passed 6-0, with President Bauer and VP Pryor not present.
7. With no further business to conduct the Executive Board adjourned at 9:42 pm.

Prepared by: Mike Hoffpauir, EB Secretary