

IRE Board Minutes

March 28, 2009 – Noon CDT

Columbia, Mo., at Reynolds Journalism Institute at the Missouri School of Journalism

In attendance: Cheryl Phillips, Alison Young, Lea Thompson, Manny Garcia, James Grimaldi, Jason Grotto, Stephen C. Miller, Lise Olsen, Marilyn Thompson, Mc Nelly Torres, Lawan Williams and Phil Williams. **Absent:** Duff Wilson.

Staff present: Mark Horvit, Jennifer Erickson, IRE Attorney David B. Smallman, John Green, Amy Johnston, Jeremy Milarsky, Stephanie Sinn. **Others in attendance:** former executive director Brant Houston; Jan Colbert and Steve Weinberg from the Missouri School of Journalism.

1. **Call to Order (Phillips):** Phillips called the meeting to order at 12:28 p.m. She thanked the board members for taking part in the fundraising seminar with consultants from TCC Group; this took place from 9 a.m. to noon. Phillips also commended the staff on a great job at the 2009 CAR Conference in Indianapolis.

2. **Committee Report: Endowment (L. Thompson):** L. Thompson reported that IRE's conservative approach on endowment investments has worked well. The fund is down about 8% since this time last year, which is relatively good given the down market. She and committee members believe that JJP Capital Management has done a nice job protecting assets and upholding our goal of preservation of capital.

Houston said that the endowment committee watches the investments closely and that the fiduciary trust is well deserved.

3. **2008-09 Budget (L. Thompson):** L. Thompson said IRE established a reserve fund that serves as a buffer in difficult times or when cash flow is down. Horvit said the fund amounts to around \$300,000 currently. Thompson said that IRE has had to borrow money from the reserve fund for the past two years and is not in a position to pay it back immediately. She said that IRE would have to borrow additional funds in the current fiscal year as well. Thompson said the committee is keeping a close eye on the fund and is helping to develop a plan for the annual budget to be solvent and to pay back the reserve funds over time.

4. **2009-2010 Budget Discussion (Horvit):** Horvit distributed copies of the proposed IRE budget for fiscal year 2009-2010. Horvit said that the 2010 budget does not project using reserve funds. He stressed that many of the numbers are conservative and there are areas where income could be higher with hard work from staff, board and membership.

Phillips remarked that board expenses are down and thanked board members for paying their own way and requesting travel funds from their employers, when possible.

Board members asked questions and discussion ensued.

Horvit noted that the Knight Foundation agreed to match all of the endowment funds raised as part of the challenge grant that ended in 2008. In addition, they decided to donate an extra \$10,000 to IRE for Web improvements and updates.

Colbert said that the current relationship between IRE and the Missouri School of Journalism would not change; the details were negotiated in 1996. The school contributes partial staff salaries and provides internet access and office space without charge.

5. **Executive Session:** Lea Thompson moved that the budget discussion be moved into executive session to discuss personnel issues; Grotto seconded the motion. The meeting went into closed session.

6. **Strategic Planning Session (Phillips and Young):** Phillips and Young led the board in strategic planning. Phillips said the goal is to discuss the needs of current and future members and how IRE can meet those needs and provide value.

Discussed were the following topics: Strengths, weaknesses, opportunities, threats. In addition, they discussed IRE's purpose, how to define journalists; whom IRE should be training; goals and tasks for strengthening the core; programs to offer the core membership; funding sources for current and future plans; other funding sources for current and future activities.

7. **Adjournment:** Grotto moved to adjourn; L. Williams seconded the motion. All were in agreement and the meeting adjourned at 5:50 p.m., CDT.