Executive Committee Meeting Minutes  
October 29, 2014

Attendance: Margaret Valentine - Chair, Peter Alpaugh, Chris Habel, Bill Neyer, Michael Fox, Sean McGrory, Nick Vehr, Susan Zaunbrecher, Steve Goodin, Julie Heath and Lorrie Penner

I. Welcome
Margaret Valentine opened the meeting

II. Development/Fundraising
Julie Heath advised the committee that the Center has received approval to post for the vacant development position on the UC Foundation website. The link will be shared with the Board of Trustees to forward to of their professional contacts that qualify and may be interested in interviewing for the position. This is a UC Foundation position with a benefits package very similar to that of the University.

The Fundraising Income Report 07/01/2014-10/20/2014 was included in the committee materials. Julie said fundraising efforts were tracking with previous years and referenced the pending applications and proposals column on the report. The Development Committee members are assisting the Center in making connections to; State Farm, Luther Foundation, L&L Nippert Foundation, Helen Steiner Rice Foundation, William P Anderson Foundation and the Sutphin Family Foundation. Additionally, the Center has proposals in to Key Bank, Mr. & Mrs. Tom Heekin and the City of Cincinnati.

Peg Valentine informed the committee that the City of Cincinnati proposal seems unlikely to come to fruition given the recent earmarking of $18M in excess city funds. Originally Crystal Faulkner and Peg Valentine set the Center up with a meeting with Councilman Charlie Winburn, who seemed very positive at the time of the meeting that some amount would come to the Center.

III. Financials

Mike commented that the Balance Sheet is looking good and in line or improved from projections. The P&L report is doing better than the plan at $64k ahead. Expenses are in line and the Research team is very optimistic and off to a great start in doing $575k for FY2015. The team has $70k in pending contracts as well as confirmed contracts on a regular basis that range from $15-20k. They are waiting to hear more about a Federal grant, in which they would be program evaluators, through a consortium of colleges which is $1.5M over a 3 year period. At
the current level of research activity the Center is correctly staffed with a strong group of GA staff to augment their work. If the Federal grant were to be obtained, the Center is ready with names of contract workers who could assist with research on the grant activity.

Mike directed the committee member’s attention to the Center’s Assets. There is $1M within the assets that came as a result of Peter Alpaugh’s gift for the iLearn project. The full amount was claimed in the year it was received, but has had little expenses going out in relation to the project. Within the next 6 months the center will be expending a large portion of the gift related to work being done on the project with ChangeLabs. Upwards of $600k will be spent, which was not in the budget for this year that was approved at the May Board of Trustees meeting. The result of this activity will put the budget upside down. Mike advised that the board be informed of the expenditure rather than revising the budget with approval of the executive committee and a vote by the full board. The committee agreed to the recommendation. The Finance and Investment Committee is involved in a strategic plan on fund movements within the Center’s investments to free up the cash necessary to cover the expenditures, while at the same time protecting the remaining investments for optimization. Moving forward, there are revenue opportunities in sponsorship for iLearn. Julie and the President of ChangeLabs will be approaching some national sponsors in the coming months. In particular they will visit Fidelity in their Boston headquarters and Fifth Third has approached the Center as well.

The Annual audit was completed by VonLehman, who replaced JD Cloud. The merger between JD Cloud and Clark Schaefer Hackett (CSH) caused the Center to change auditors, due a conflict of interest with Center Board members who work for CSH. The first year with a new auditor is always a little choppy and this occasion proved to be no different. Mike indicated that the lack of timely communications from VonLehman toward the Center greatly improved at the end of the audit exercise. VonLehman did recommend some procedural changes for the Center. Checks and balances recommended by VonLehman in their ‘control comment’ have already been implemented.

IV. Scorecard
Julie Heath briefly commented on the 2014 First Quarter Scorecard.

Education Programs:

1. StEp – Erin Harris, Director of StEp, has been involved with creating Action Plans and long term strategies for each school to assess level of commitment and develop deeper relationships to engage schools and teachers in other Center programs. The Center’s Young Professional Council has adopted StEP and are actively engaged in creating relationships for both volunteer and financial support. They have been a major factor in the success of the StEp school stores by providing the human resources needed to run StEp in 19 schools stores and 138 classrooms.
The YP group recently held a very successful StEp training with about 50 individuals in attendance.

2. **Professional Development** – The schedule for PD in FY 2015 revolves around 4 themed “event” workshops: ELA, Social Studies, Math and Science. The focus will continue to highlight integration of economics and financial education into other subjects. Another aspect of PD has been the wildly successful online book clubs. Participants read the books and comment online about the content and how they would use the book(s) in their classroom to teach financial and economic principals.

3. **Alpaugh Scholars Leadership program** – The Center had a goal of 30 participants and exceeded that number by 2. All of the participants this year are in school administration. The first session began on October 14 and continues once a month through February.

V. **Governance & Nominating committee**

**Governance:**

Susan Zaunbrecher presented the committee with the highlights of the Amended and Restated Regulations of the Greater Cincinnati Center for Economics Education. The original Regulations have not been addressed for many years and some changes are minor formatting corrections. Susan focused on the major changes as;

- **Section 4.7.1. Annual Meeting.** Changed to include, “At the annual meeting, a slate of nominees to fill the Trustee and Officer positions will be recommended by the Governance/Nominating Committee. However, nominations for any position will be taken from the floor of the meeting prior to the vote taking place and such nominees will stand for election along with those provided on the slate.

- **Section 5.1. Officers; Tenure; Term Limitations.** Changed to include; “All officers shall be elected by the Board of Trustees at the annual meeting to service for terms of two (2) years or until their respective successors are elected and have qualified. The Chairman shall be permitted to serve for one two-year term. The Treasurer shall have unlimited two-year terms. No other officer may serve more than two consecutive terms in a particular office; provided, however, officers may serve in other officer positions following their term-limited tenure. The Chairman, Vice Chairman, Secretary and Treasurer shall be Trustees.

- **Section 6.2. Executive Committee.** Corrected to read; “The Executive Committee shall be composed of the Chairman, Vice Chairman, President, Secretary, Treasurer, Chair(s) of the Governance/Nominating and Development Committee, and three at-large members. The at-large members shall be appointed by the Chairman, upon
recommendation of the President. If the President and Chairman cannot agree on one or more of the at-large members, the Governance/Nominating Committee shall make the decision on a majority vote of the Governance/Nominating Committee.

Section 6.4. Governance/Nominating Committee (Name change, previously it was only the Nominating Committee.) Corrected to read; “The Chair and members of the Governance/Nominating Committee shall be determined by the Chairman, upon recommendation of the President. If they are unable to agree on the Chair or members, the Executive Committee shall make the decision upon a majority vote. The Governance/Nominating Committee shall be responsible for maintaining and updating, when necessary, the governing documents of the Center, including, but not limited to, these Regulations and any memoranda of understanding with the Host University, along with any policies and procedures deemed necessary to support the Center’s governance. Where required by law or the governing documents, the committee shall bring such revisions, policies or procedures to the trustees for approval.

In nominating candidates for the Board of Trustees, the Governance/Nominating Committee shall attempt to elect a cross section of the geographic area served by the Center and to include persons representing various groups of the community including (a) two members of the Center’s Young Professional Committee, (b) business communities, (c) labor organizations, (d) participating universities, (e) participating schools and (f) a diverse cross-section of the community at-large.

Nominations
The slate of Officers, renewing Trustees and new Trustees were presented by Susan with the recommendation of the Governance/Nominating Committee as follows;

Officers (2 year term)
Christopher Habel – Chair Nick Vehr – Chair
Michael Fox – Treasurer Crystal Faulkner – Secretary

Trustees Renewing (3 year term)
Andrew Sathe Terry Horan
Woody Uible Bill Neyer

BOT Candidates (3 year term)
Diane Altmix, Accenture Brian Carley, Cincinnati USA Regional Chamber
Mark Christenson, P&G Jason Jackman, Johnson Investment Counsel
Harry Snyder, Great Oaks Lea Ann Stevenson, Fifth Third Bank
Catherine Miller, Bartlett & Co.(YP) Justin Vanderglas, Clark Schaefer Hackett (YP)

Bill Neyer will present the slate at the Board of Trustees meeting on November 5.
VI. Board of Trustees Agenda Approval
The November 5, 2014 Board of Trustees rough draft agenda was approved.

V. Executive Session
The meeting was adjourned.

SAVE the DATE
Please save the date for the following 2015 Executive Committee meetings;

- Tuesday, March 10, 2015  7:30 a.m. -9:00 a.m.
- Tuesday, June 16, 2015    7:30 a.m. -9:00 a.m.
- Tuesday, September 8, 2015 7:30 a.m. -9:00 a.m.
- Tuesday, December 1, 2015  7:30 a.m. -9:00 a.m.

Location: Economics Center
U Square on the Loop
225 Calhoun Street, Room 359
Cincinnati OH 45219