

Minutes of the National Press Club General Membership meeting on Oct. 14, 2016

President Thomas Burr convened the meeting at 12:21.

Club Secretary Joseph Morton moved approval of minutes from the May general membership meeting. Andrea Edney seconded the motion, which was approved unanimously.

President Burr gave an update on progress with club membership and also reported two new reciprocal memberships - the Montauk Club in New York and the Toledo Club in Toledo, Ohio.

Treasurer Andrea Edney delivered a report updating the financial picture of the club:

- The Club just saw its best September in history. Revenue has been higher almost every month compared to 2015, while the club also held down costs. The result is that profits are up for 2016 despite problems with inclement weather.
- A task force established previously has short-listed three candidates for investment advice on how to handle proceeds from the sale of the Rockwell painting. The Club is in talks now with one investment adviser and anticipating signing a contract by end of the year.
- The Club has \$3.9 million in cash and reserves and zero debt, putting it well on the way to reaching \$5 million in reserves.
- Thanks go to Executive Director Bill McCarren for his hard work to put the Club in such a solid financial position.
- What is the Club doing with its money? Making some long-needed cosmetic and security improvements, paying for that work with income and some assets held as reserves. The Club also has upgraded the long-time games room into a new member lounge.
- Future outlook: While an election-related dip in business is expected, the club also anticipates a bump associated with the

swearing-in of the next president.

President Burr noted that the general membership meetings are an important tradition that allows members to hear about the Club's progress and ask questions. He updated the membership on several areas:

- Securing the future involves making sure the club is financially strong. The Club is doing well financially and the Rockwell painting money will be invested to secure its long-term future.
- The Club continues to speak out for journalists around the world, including raising concerns about the Republican presidential nominees' assailing of journalists. Threats against journalists should be concerning to everyone.
- The Club continues to focus on membership recruitment and engagement.
- "The World's Leading Professional Organization for Journalists" is now a trademarked phrase.
- Introduced our new security director and noted that the Club is updating its lobby area and installing turnstiles to help improve physical security. Anecdotally, one client was looking at moving to different facility but now is reassured about security. Burr answered some questions about logistics for navigating the new security arrangements.

Treasurer Edney moved to increase membership dues by \$2 a month and eliminate the 2nd Century Fund. Donna Leinwand seconded. Edney explained that this is in keeping with past gradual increases.

Burr moved to amend the motion to make clear that the increase would be for all professional categories. That motion was seconded by Donna Leinwand and approved unanimously. Edney further noted that there was no dues increase in years 2016 or in several years in the recent past.

The membership unanimously approved the motion to raise professional category dues by \$2 a month and eliminate the

second century fund.

Burr moved to set the next general membership meeting for Jan. 13, 2017. Ballou seconded the motion, which was approved unanimously.

Burr adjourned the meeting at 1:07 p.m.