

National Press Club
General Membership Meeting
October 21, 2022
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2022 National Press Club President Jen Judson opened the general membership meeting at noon. Judson moved to approve the last general membership meeting minutes from May. With no corrections or edits, the motion was seconded and passed unanimously.

Membership Report: Membership Secretary Mike Balsamo noted that Club membership is up slightly from May to 2,700 members. He reported membership has remained steady since the fall of 2021. Balsamo said there's a bit of growth in many of our membership categories, the most significant being young members, or the 35 and under category. That group is up more than 14 percent since the May meeting. There are 323 total young members of the club, and the journalist category has also increased by about 3% to just over 1400 members. The communicator category has the most for the most part remained steady.

A retired communicator member asked how to go about changing his membership category. Staff indicated he should reach out to members@press.org to find out next steps.

A communicator member asked about company memberships and corporate memberships and if there continues to be growth there. Balsamo responded affirmatively, saying some news organizations are embracing the idea, including Bloomberg Industry Group. That has also led to an increase in numbers of young members.

A journalism member asked about preparations for a potential drop in membership as a result of the end of the second-year-free-membership program. Executive Director Bill McCarren said there are a total of 500 people who took that special deal, and that they are a particularly engaged group of folks. McCarren said he believes they are paying attention and that they are not expected to drop Club membership in large numbers.

A journalism member asked how Club revenues are faring, and if the Club is properly staffed. McCarren said that in September, the Club brought in \$1.3 million, which would be positive even if we weren't in a pandemic. He added event venues all around town are doing better, and many are considering offering a tech/webcasting component, which is more lucrative.

A member asked about the terms of the loans the Club has. Have our interest rates increased? McCarren reported the rates are still low and capped.

Treasurer's Report: Treasurer Emily Wilkins was on assignment and unable to attend the meeting. In her place, Judson reviewed the Treasurer's Report. She said the Club has had some of its best months since the pandemic. May, June and September all showed more than 1

million in revenue. July and August had less revenue and generated losses as anticipated as business is slower in the summer. Judson said she anticipates October will outpace September for revenue growth. Since May, the Club has made more than 500,000 dollars of net operational profit, when factoring in the summer losses. In general, the club has not needed to use reserves or debt to cover the gap between operating revenues and expenses, as was the case during the pandemic. The Club now expects to show an operating profit in 2022, something not seen since 2019.

In terms of financial assets at the end of September, the Club had \$14.5 million in cash and investment reserves. Markets in general are down about 23% this year, Judson said. So the Club's financial reserves are down, and down from May, but there's been some stabilization and improvement in October. So far, she said.

In terms of debt, the Club continues to pay down debt and had \$1.65 million remaining at the end of September. The Club has \$1 million available in a line of credit if needed.

Inflation continued to be a challenge. The availability of staff continues to be a concern and retirements are producing some need to find additional full time staff.

A communicator member asked when the restaurants and bar will be fully open. McCarren responded that the demand has not been there for additional days to be open. Friday nights have seen more members in the bar for taco night, but Thursday night has not drawn numbers of people.

A journalist member asked if more special events business would allow for a reduction in membership dues. McCarren responded that dues are usually about \$1.6 million of healthy revenue per year, and while an important component, 2022 is expected to bring in \$10.6 million. McCarren noted that the Club's dues are among the lowest at any city club in Washington, and the Club is one of the few with a unionized workforce.

President's Report: Judson said the Club has made significant progress in its business and social life since the last general membership meeting in May. She thanked previous Club presidents Lisa Matthews and Mike Freedman for their efforts leading the organization during the depths of the pandemic. Judson noted that this year saw the first fully in-person inaugural in more than two years. The Club has held 20 Taco nights since May 20th, and 'Thirsty Thursdays' have been added as another night of the bar every week. Other firsts include special events, like a Jack Daniels whiskey tasting, a tequila tasting, pub quizzes and the great event honoring Mesfin's 50 years of service to the Club. Judson encouraged members to come to the Club for dinner and drinks more frequently, to support staff and efforts to reopen more fully.

On the subject of membership dues, Judson moved to increase dues \$1 a month, or \$12 a year, for all members. A robust discussion was held, with Judson noting there have been no dues

increases since 2019. Several members indicated they thought the increase was modest, considering current economic conditions. Other members said they were concerned about increasing dues on the Club's youngest members. Judson noted that young members' dues are significantly lower than regular journalists are already. Another member asked if it would be possible to raise corporate dues, and Kate Helster noted that those dues for corporate members are increased, and have been on the rise.

Several members asked if it would be possible to raise dues by \$2 a month, exempting young members. A member moved, and membership ultimately passed, a sense of the membership to be forwarded to the board that dues be increased by \$2 a month with the exception of young members. Some members opposed the motion, arguing that board members have spent time on their recommendation, and members should support their decision.

On a separate matter, a member asked about the future of the National Press Club Journalism Institute, after the executive director steps away. Judson said it would not be appropriate discuss personnel matters. When asked, Judson said she didn't anticipate any changes in the Institute's priorities or mission going forward. She said the hope is that the two organizations would work more collaboratively in the future.

One member asked if there will be a book fair in 2023. McCarren said the Club will try to do it, but it takes 8 months of planning to pull that particular event off. There are also concerns about keeping everyone safe in a tightly-packed event. The Institute, which used to host the book fair, is no longer interested in doing so. McCarren noted that the library at the Club has been reopened.

The general membership meeting was adjourned at 1:15 pm.