THE GEORGE WASHINGTON ALUMNI ASSOCIATION
MINUTES OF THE BOARD OF DIRECTORS MEETING

Friday, April 24, 2009
8:30 a.m. – 3:00 p.m.
1957 E Street, Washington DC

Board of Directors in Attendance:
Jeffrey Akman, Jennifer Aronson, Blaine Atkisson, Christina Benjamin, Andrew Brown, Sally Cacheris, Penn Chabrow, Montrose Cones, Jim Core, Andrew Dixon, Laura Downs, Steve Frenkil, Mark Goldsmith, Jeremy Gosbee, Joshua Hiscock, Memphis Holland, Mark Hughes, Frank Kent, Michael La Place, Jeannie Lesko, Geoffrey Louden, Laurie Lowe, Eric Mendelsohn, Robert Miller, Blago Petkov, Jim Quinlan, Pilar Rivera, Freda Steinberger, Jon Tarnow, Robert Thorman, Peter Weissman, Debbie Wheeler

Members Not in Attendance:
Rudy Alvarez, Paul Antony, Vishal Aswani, Celeste Bondon, Weston Burnett, Jay Cohen, Richard Crespin, Oscar David, Lindsay Davidson, Allan From, Richard Green, Minnie Harmon, Richard Heideman, Rex Holloway, Stuart Kassan, Joe Kiehl, Jeff Marootian, Arlinda Mezini, Jeanette Michael, Douglas Mickel, Shannon Mouton, Larry Murphy, Lina Musayev, Christopher Pitre, Tejbir Phool, Sreedhar Potarazu, Steven Ross, George Saad, Kelly Schirmer, Brian Shoeneman, Michael Suder, Omar Woodard

Members via Teleconference:
Zoe Beckerman, Amy Chmar, Jonathon Klonsky, Gerald Lazarus, Lindsay Marsh, Audrey Plonk, Richard Popeil, Beverly Roberts, Matthew Tisdale

Staff in Attendance:
Kevin Corbett, Julia Coplan, Raina Lenney, Matt Lindsay, Michael Steelman, Karen White

Call to Order and Minutes:
• President-elect Laura Downs began the meeting at 9:00 a.m.
• Presentation and approval of the minutes from the Board of Directors Meeting on November 8, 2008
• Presentation of minutes from the Executive Committee Meetings on January 21, 2009 and March 23, 2009

President-elect’s Report:
• Approval of FY10 GWAA BOD meeting calendar
• June 30 is the end of the fiscal year for Annual Giving – the board has committed to 100% participation
  o 65% have given as of April (representing a gradual increase over time: 54% had given as of March and 46% had given as of January)
  o 62% have donated at the leadership level
  o 85% of Executive Committee members have given as of April
  o 7 out of 11 of the Executive Committee gifts are at the leadership level
The board is dedicated to leading by example through 100% participation in the annual fund - supporting the GWAA’s goal of creating a culture of philanthropy.

Letters have been sent out thanking those who have already given, and reminding those who have not to make their gift (phone calls will be made later in the year).

Online giving form is available at gwu.edu/give2gwu.

With the Annual Fund, you can designate your gift to different departments, organizations within the university, dean’s funds, etc.

Are working towards allowing for recurring gifts on the online giving form.

As of this time last year, we are ahead in total board giving, but behind in % participation.

Percentage of alumni who make a gift is a measure of alumni satisfaction which helps to improve GW’s rank compared to other schools.

Student giving has increased over 1800% this year – reflects a change in culture at the University – in the past there has not been an annual fund tradition.

This year student aid was set as the highest priority for the annual fund and giving for student aid has increased.

Senior Class Gift Committee is at 100% participation, and the Board of Trustees is also working towards 100% participation – important for all leadership groups to participate.

- Adrienne & Richard are working on better defining the roles and responsibilities for the school delegates.
- GWAA Strategic Scorecard – examines the 3 goals of the association, accomplishments made, and future plans towards achieving these goals.
  - The committees should discuss if the scorecard is effective and what future initiatives should be added.
  - Committees should also review the deadlines they had established for their goals in the goal matrix and report on their progress.


Alumni Relations Report:
- Associate Vice President Adrienne Rulnick introduced new staff.
  - Karen White, Senior Director of Alumni Relations.
  - Gina Dowell, Associate Director of School Alumni Programs, GSEHD - with the addition of Gina, we have an alumni relations officer for each school.

- International Outreach.
  - New brochure “From the Capital to the World”
  - Proposed GW Global Forum in Hong Kong - Nov 13 and 14.
    - We encourage you to notify any contacts in Asia to become a part of this effort, as well as provide names to Alumni Relations.
  - List of prominent international alumni – need help from the board in identifying additional names for the list.
  - International Benefits one page handout.
  - The board members serve as GW ambassadors – Alumni Relations depends on your outreach efforts.

- Highlights form the past year:
First GW Alumni Veteran’s group meeting in December
  ▪ One goal is to support student veterans for the transition back into civilian life – the group plans to connect to the larger DC veterans community

Latin America panel in Miami in January

First LGBT Alumni event at Human Rights Commission in January

New African American Advisory Board launched in February
  ▪ The Board has representatives from the Law School, and the Black Alumni Association
  ▪ Focus on philanthropy, retention and recruitment of African American students and faculty, and strengthening African American studies, and the library Special Collections

Luther Rice Society Annual Celebration at the Newseum in March

Luther Rice Entertainment & Media Alliance Launch in NYC – previously launched in LA

First Women and Philanthropy Forum in April – panelists included Kristina Bouweiri, Marla Lerner Tanenbaum, and Meredith LaPier and the keynote address was presented by Carrie Schwab Pomerantz

Second Annual African American Alumni Reunion in April

First Student-Alumni Appreciation Event in April

Luther Rice Society Financial Services Alliance Launch at NYC Stock Exchange in April

Senior Class Gift Appreciation Event in April
  ▪ This year students were allowed to designate their gift and many selected financial aid
  ▪ New staff member focused specifically on student giving - student giving has increased dramatically
  ▪ The senior class gift was also matched by the co-chairs of the Luther Rice Society which funded a specific gift

Faculty/Staff Campaign Appreciation Event in April - 125 attendees

Distinguished Alumni Service Awards – largest audience that this event has had
  ▪ Idea to involve students in DASA to further the connection of alumni with the University and students
  ▪ The DVD of the awards ceremony will be available to post online to showcase to alumni

New marketing materials focusing on career and volunteer initiatives to promote our programming

Office of Sustainability Report:
  • Megan Chapple-Brown, newly appointed Director of the Office of Sustainability reported on GW’s initiatives (office established in Fall 2008)
  • GW is in a leadership position as not all Universities have an office dedicated to sustainability
  • Triple bottom line – examines social and environmental implications in addition to financial and profit implications
  • Ecosystem service - something that the ecosystem provides to the earth and its inhabitants
60% of ecosystem services are being degraded population growth

- **Sustainability** encompasses resources, materials, and people
- **Definition:** to meet the needs of present generations without compromising the ability of future generations to meet their needs – focus on long term impact, and interdependent relationships
- **GW wants to ensure access to what we need, without compromising our ability to meet our needs in the future**
- One focus has been GW’s Buildings – one of our largest contributors to our carbon footprint
  - Older buildings are not energy and cost efficient – working on retrofitting and updating our buildings to prevent future challenges
- **Food sourcing – how can we make this more sustainable?**
- **Environment and Economics have been at odds – focus on how we can shift this mentality at GW**
- **Cherry analogy:**
  - Seed – physical space including buildings, campus, carbon footprint – need to plant a sustainable seed
    - Excitement about eco challenges, residence halls becoming LEED certified
  - Fruit around cherry – intellectual leadership around sustainability - need to be enticing, enjoyable
  - Cherry tree branches symbolize the sustainability knowledge and skills GW students will take with them into their future
- **Food Justice Alliance - student group in ESIA - working with local farmers to emphasize importance of “real food” which is locally, organically, preservative free home-grown food that farmers receive fair wages for**
  - Have established free real food dinners for campus
  - Working with landscaping design program to create a garden on campus
- **3 major impact areas regarding our carbon footprint**
  - Water - Water use and demand has grown twice as fast as population has grown
    - DC water supply comes from the Potomac which is heavily polluted
  - Ecosystem Degradation – Biodiversity, wetlands and the ability for land to absorb water
  - Climate Change – dire implications
    - President Knapp has invested significant resources in climate change as we have a large carbon footprint
- **Inventory of Green House Gas emissions**
  - Signed the president’s climate commitment to become carbon neutral
    - 97% of GW’s emissions come from buildings (heating, electricity) and travel (air travel, commuting)
  - Need to make our buildings more efficient in order to become carbon neutral and determine by when we can accomplish carbon neutrality
- Will address our water footprint next
- For the first time, there was a course offered this year specifically about climate change
- **Planet forward – media project to inspire discussion about fossil fuels**
- Need to become more interdisciplinary and tie initiatives into the curriculum
• How can GWAA help to reach sustainability goals – how engage alumni?
  o Begin forming an “Alumni Green Council”
  o Use alumni expertise in the field of sustainability

Development and Alumni Relations Report:
• Vice President Laurel Price Jones presented some highlights from this year
• GW’s attainment for last year increased slightly over the previous year despite the economic downturn
  o When compared to other schools GW is in a much better position, because on average, similar and aspirant school attainments decreased over 30% compared to the previous year
• As of this time, we are behind our YTD attainment for the previous 2 years, but we still have until June 30 to reach our goals
• Though cash attainment is down YTD compared to the last 2 years, payment on previous commitments as well as pledges have increased substantially over the last 2 years
• Current focus:
  o Renew gifts from current donors, identify new prospects
  o Increase visits
  o Increase stewardship activity
  o Encourage planned gifts
  o Expand alumni activities, special interest in career services
  o Don’t forget the annual fund
• GW Leadership Retreat
  o Hyatt Regency Chesapeake Bay Cambridge, Maryland June 25 – 27, 2009
  o Thursday evening – June 25, 2009
    ▪ Dinner and welcome remarks
  o Friday – June 26, 2009
    ▪ Faculty Expert Panel discussions
    ▪ Framing GW’s biggest ambitions
    ▪ Dinner & entertainment by the Capitol Steps
  o Saturday morning – June 27, 2009
    ▪ The role of volunteers in achieving GW’s ambitions
    ▪ Deans present and discuss school ambitions
• Outreach to international alumni and friends concurrent with increased outreach locally and across the country
  o First Women and Philanthropy Panel
  o Scott Business Plan Competition
  o President Knapp’s trips to Asia (Tokyo, Bangkok, Singapore), the Dominican Republic, and the Middle East (Kuwait, Saudi Arabia, United Arab Emirates)
• You can help
  o Introduce classmates to GW today
  o Make your annual gift and ask others to do
  o Consider including GW in your will
Board of Trustees Report:
- Nelson Carbonell, chair of the committee on development and alumni relations on the Board of trustees, shared his perspective on the giving climate at GW, as well as progress on a few current and future fundraising initiatives.
- Carbonell thanked the GWAA for their commitment to 100% participation in the annual fund.
  - Giving stimulates campus life, attracting quality faculty, supporting cutting-edge research, enhancing academic prestige, and increasing student diversity.
  - The board’s annual gifts also affect our overall participation rate - an important indicator of support for our mission and a reflection on the University’s reputation.
- Senior class gift had a record fundraising year.
  - To date, 26% of the senior class has participated (compared to last year’s total of 25%).
  - That represents $24,804 from 614 seniors (a $10,000 increase over last year).
  - The campaign has raised a total of $53,714, which includes a matching gift by the co-chairs of the Luther Rice Society.
- There is much excitement surrounding the challenge of meeting the Smith Center $10 million matching gift.
- Carbonell discussed the progress on the proposed GW Science and Engineering Building and took questions regarding this project.
- Carbonell encouraged board members to attend the GW Leadership Retreat, June 25-27.

Chief Investment Officer Report:
- CIO Donald Lindsey presented on the GW Endowment Fund.
- GW Investment Office:
  - Mission of the Endowment Fund: To meet the capital requirements of the University through the preservation and growth of the real purchasing power of the Endowment Fund.
  - Investment Office:
    - Headed by Chief Investment Officer, with oversight from the Investment Committee.
    - Responsible for selecting, monitoring, and terminating investment managers.
    - Develop strategies and implement policies and practices to enhance returns, manage risks, and safeguard assets.
  - A fund of approximately 45 active funds made up of traditional funds, private equity funds, hedge funds, and investment real estate.
- GW Endowment Fund:
  - Investment approach – theme based and research driven.
  - Theme implementation – supply/demand imbalance.
  - Risk Management:
    - Avoid financial engineering at all costs.
    - Focus on future cash flows, not asset classes.
    - Largest risk is poor judgment by investment professionals – focus on people!
  - Risk Assessment - establish risk-adjusted return profile.
- Gather information to establish/reinforce theses, mitigate risks
- Develop outlook, short- and long-term
- Monitor for changes and opportunities
- Systematic and specific risks: political, geopolitical, country, regional/sector/asset, legal/regulatory, foreign exchange, correlation, market, business, inflation, credit, liquidity, net exposure

- **Investing**
  - Market theories – efficient vs. inefficient
  - Financial crises – most recent “the great credit crisis” beginning in 2007
  - Paradigm shifts are endogenous to markets
    - Long-term cycles exist
    - Identification of turning points not necessary
    - Differentiation between strategic and tactical asset allocation not necessary
  - Today’s Paradigm
    - Re-pricing of risk
    - Regulation
    - Deleveraging
    - Urbanization
    - Demographics
    - Globalization
  - Select GW Investments: Utility Scale Solar – CA, Farmland – Brazil, Cattle and Sheep – Australia

- **Ramsey Student Investment Fund**
  - Endowment fund established in April 2005 with $1 million gift from Chairman W. Russell and Norma Ramsey
  - Managed by MBA students enrolled in FINA 239, Applied Portfolio Management
  - FINA 239 taught by:
    - Donald W. Lindsey, Chief Investment Officer, GW
    - Ethan McAfee, Director of Research, Ramsey Asset Management
    - Rodney Lake, Senior Investment Analyst, GW Investment Office
  - Long only, U.S. listed equities
  - Fundamental bottom-up, research-driven value investing
  - Students:
    - Divided into 6 sector teams
    - Present sector overview to class
    - Propose buy and sell recommendations
    - Vote to accept/reject recommendations
  - Instructors:
    - Review and reinforce security analysis techniques
    - Maintain veto authority on all stock recommendations
    - Invite investment professionals to discuss careers, current events
  - Third Annual Ramsey Student Investment Fund Conference – Alumni Weekend 2009, Friday October 2
Committee Reports:

Programs Committee:

- Newseum event – sold out – April
- Gain Wisdom event – business response to climate change – April
- Capital Hill alumni association event – May
- Politics and Port – May
- Zero Year Reunion
- Happy Hour in Tysons – June
- Nationals vs. Red Sox – June
- Planning fall events
  - Wine and cheese tasting
  - Chocolate tasting
  - Mozart Café opera dinners
  - Chinese Terra Cotta Warrior’s exhibit
  - National Gallery of Art
  - Volunteer event
  - VA USO event to send materials to the troops
  - Mount Vernon tennis lesions
  - Happy Hours
  - Gold Cup
- Would like board members to come to more of our regional events

International Programs Committee:

- First GW Global Forum - November 13 and 14 in Hong Kong
  - This displays GW’s leadership as representing a “Global Community”
  - Goal of forum is to bring alumni from all over together to network
- Actively leveraging Facebook - 21 global groups
- The Ambassador’s package – information to take when traveling abroad - provide access to alumni internationally
  - Goal to have it ready by June Annual Meeting

Regional Programs Committee:

- Working to establish goals looking at the 3 priorities of the GWAA
- Engagement - staying involved with students (soon to be alumni) to ensure a strong connection after graduation
  - Work in association with the student-alumni initiatives committee
- Support the growth of alumni chapters and clubs
- Working with the Career Center - career development focus to regional alumni
  - Networking nights
  - Facebook, twitter, blogs
- Enhance regional pages on the website
- Alumni Helpdesk Line for alumni to plan events in their area
- Building openness of Alumni House – promote an opportunity for alumni to come back and connect
• Engage alumni in volunteerism - joining committees, programs and volunteering beyond philanthropy

Student-Alumni Initiatives Committee:
• Dinner with Alumni Program
  o 48 dinners this year, 66 alumni hosts, 275 student participants
  o Ideas to expand Alumni Dinners – are currently at staffing capacity for the program
    ▪ Other ideas than dinner – coffee, ice-cream
    ▪ Dinners with multiple hosts
    ▪ Host open houses
• Successful “How Do I Become A…” program – screen writer, health care professional
  o Try and increase sponsorship with on-campus student organizations
• Successful Student-Alumni networking nights
  o 100 students, 40-50 alumni over the course of the year
• The first Student-Alumni Appreciation reception – thanking students for using alumni as resources – good turnout
• Need volunteers for Colonial Inauguration
  o Alumni Open House - June 15, 22, 26, and 30 from 2:30 to 4:30 p.m.
  o Regional Dinners with Alumni - June 16, 23, 27, and July 1 from 6:30 to 7:45 p.m.
  o University Services & Student Organizational Fair - June 17, 24, 28, and July 2 from 9 to 11 a.m.

Communications Committee:
• The committee is doing a better job of monitoring usage
• Colonial Cable
  o Sent ok to approximately 70,000 alumni
  o Open rate 15-18%
  o Click throughs 5-9%
    ▪ Tracking top 5 click throughs – encouraged us to move events and photo gallery “above the fold”
• Alumni Website
  o 15,000 unique users each month
  o 150,000 page views a month
  o Using Google Analytics to track visits and analyze top content
• GW Alumni Association blog - gwalumni.wordpress.com
  o We received a proposal from alumna to be a contract writer and assist with the blog – the committee is evaluating this proposal
  o We discussed how the blog has been managed (volunteer-based) and how that has not really worked
  o Making someone more responsible and accountable for this project would be useful - but we want to make sure this is the voice of the Alumni Association, not the University voice
• GW Magazine (Sent to 200,000 alumni)
An important communications piece - have improved our relationship with Magazine staff and amount of alumni stories

Would still like to see an updated frequency, perhaps to 4 times a year (currently 2 issues/year) perhaps we should add 2 online issues a year to increase frequency

Committee can help contribute story ideas

Career Services Committee:
- The committee discussed the current demand from alumni for the resources of the career centers on campus and how to increase the awareness and value of these services
- We had a presentation from alumnus Jason Whitehead exploring ideas for outreach to HR professionals
- We explored programs and projects for the year ahead and how to increase alumni participation as volunteers and participants

Finance Committee:
- The committee has determined that ING Direct offers Certificates of Deposit rates six times higher than UBS Securities
- The committee recommends the following actions:
  - As current CD’s invested with UBS mature, purchase a six month and nine month CD with ING Direct, at $97,500.00 each
  - Change the investment strategy from a 3-6-9 month ladder at $60,000.00 each to a 6-9 month ladder at $97,500.00 each, since ING Direct does not offer a 3 month CD
- This will increase our interest rate from .2% to 1.25% annually and the investments will be covered 100% by FDIC insurance
- Even with these changes, our investment income for the current fiscal year will be $7,500.00 - half of the anticipated income of $15,000.00
- The committee also reported that meeting expenses have exceeded the budgeted amount of $15,000.00 by almost $10,000.00 as of the meeting date due to the increased frequency of meetings by both the full board, and the committees

Nominations Committee:
- The committee discussed the candidates for Secretary and Vice President for Financial Affairs & Treasurer, and selected the final slate for interviews in early May

Awards Committee:
- The committee selected the recipients for the DAAA and RAAA and will follow up to confirm their acceptance prior to sharing their names with the full board

Old Business:
- NONE

New Business:
- NONE
Adjournment:

- The meeting was adjourned by President-elect Laura Downs at 2:30 p.m.
- All members were invited to a social hour following the meeting at Alumni House

Submitted by,

L. Davidson
Secretary