

Iris: There's always a second chance.

Dean White: There's always a second chance. And as they say at my age, you're going through your third finding yourself or your midlife crisis, and I've had several of those. It's a pleasure to pull you all together. Sorry that some of the folks that said they were going to be here and about whom we maneuvered the meeting, in order to get a quorum so that David Singleton wouldn't have to point out that we were meeting illegally, haven't made it. I gather that we have to wait for one more full-time member before we have a quorum. Is that correct? So what we'll do is move along as if we had one in terms of the agenda items, and then come back to those that we might need to have a vote on.

Dean White: The minutes were distributed. I read them with some interest. I was saying to Alex earlier, when you have a schedule that brings you up to dinner and you haven't had your pre-dinner drink, I was very nervous about finding a little wine out there. And it must've been I had more wine than I thought at the last meeting. Because as we got to about page five or six in the minutes, I thought, "Was I at this meeting?"

Dean White: "Dean White said things hadn't been resolved satisfactorily. Dean White has told Joel Fleischman where to go, and Mr. Fleischman responded haughtily and all that." I don't think I was at this meeting, but it turns out, of course, that I'm just joking about the things I said. But it is true that we had a very productive meeting last time, the minutes of which have been distributed. Are there any additions or corrections to those very exclusive minutes?

Iris: No. I think there's a sense that we should record these minutes clearly since they were kind of critical for us.

Dean White: Right. And I thought it was done well. And I appreciate that, by the way. The next option is to go into executive session to talk about people who aren't here among ourselves. Not to be recorded. Does anybody want to do that tonight or are we all feeling in pretty good humor? Moving right along. I hear no call for the executive session. The election of board members we are postponing until we have a quorum. And now we move onto the highlight of the evening prior to the presentation at 7:00. The director's report.

Iris: Oh, okay. I was hoping we might discuss the board members and I thought we're going to—

Dean White: Oh, really? Even without—Sure.

Iris: Could we go ahead and have a discussion about the election of board members and offices?

Dean White: Good.

Iris: Because I'm afraid that if—

Dean White: We move along—

Iris: John doesn't come—

Jack: We'd end up phoning him.

Dean White: Okay.

Iris: Then we won't have any quorum and this way we'll have a sentiment of those members who are here, and then we can circulate by phone or by paper ballot and then do it that way instead?

Dean White: Very good.

Jack: Yeah, I actually am meeting [indistinct].

Iris: Right, right.

Dean White: That's great. Okay. If you look at the tab three, the election of board members, paragraph one says that a person asked Reynolds Price if he'd be willing to serve. Mr. Price indicated a willingness to do that and had some enthusiasm for that. Does anyone want to raise any discussion or add any commentary to that? I think he'd be a spectacular member chair. There was another paragraph that said that there's a little conflict of interest potential in appearances and that therefore we were going to avoid doing it right away until everything had been settled. That seems to be not consequential to me and I would like to hear, do we move that Mr. Price be admitted from our point of view as a member of the board, so our director can inform the other people on the ballot what we've done? All those in favor say, "Aye."

David: Aye.

Jack: Aye.

Iris: Aye.

Dean White: No?

David: Well, I think, technically, the way we're going to have to do this is with an actual—well, I mean we'll pass around the resolution and everybody will have to sign.

Iris: Okay.

David: Unless we got a quorum.

Speaker 6: Okay, well I think with the sense of the group—

Dean White: The sense group is this, and that's what we're going to say, and then we'll add one person soon and then we'll have the quorum and we'll be able to go ahead then with one.

David: Okay.

Dean White: Or we hope that that's what will happen.

Iris: Okay.

Dean White: The second person, also who has good news, I think, is that John Hope Franklin has indicated a willingness to serve another term and I'm pleased to have him recommended to us for that. He's usually a very steady member, regular attender. Major participant. Any comments or discussion on John recycling, so to speak? All those in favor indicate by saying "Aye."

Jack: Aye.

Dean White: No? And we will still do what David suggested. Just so you don't get upset, David. If the board's urging, Dick White also agreed to stand again for the chairmanship, all those in favor say "Aye." No, I'm just kidding. I'd be happy to do that. I don't want, however, to press myself upon the group and if there's another alternative that y'all would prefer, y'all can take your dinner back. No, no. But I'd be happy to do that again. I don't know how to call for a vote on myself, so—. Is anybody opposing me? No.

Iris: And you'd go up for another three-year term.

Dean White: Okay, that's good. And Rick Montague indicated his unwillingness. Jack Murrow suggested the board consider the slot, Alice Montague as Chairman of Lyndhurst Board of Trustees, where do we stand with that?

Iris: Well, we would like to propose Alice for a membership on the board, but I believe that Jack would speak with her afterward.

Jack: I've not spoken with her about it, but I will do so if there's a feeling that you'd like to do that. I think that she would be a good trustee.

Dean White: Okay. So then our thought here is that we give Jack a vote of support to go talk with Alice and report back to us on that, and then we will solicit, if we don't get a quorum, an opinion from the group after hearing back from you. And you'll contact—right.

Iris: Iris.

Dean White: Iris.

David: Iris, should we talk about our backup plan? That's—

Iris: Yeah, that might be—

Dean White: Good.

Iris: A good idea.

David: If it turns out that Alice's obligations, including her business, is such that she doesn't feel she can serve, there is another trustee in the foundation who I think has a keen interest in this work and who attended the opening, Nelson Campbell. And so I will, with your encouragement, I will speak with Alice, and—

Dean White: And is there discussion on that issue? Why don't we say that we as a group will support that, and then, once again, with Alice's yes, then we'll hear from Iris, and with Alice's no, then you proceed to the next candidate and let Iris know.

Iris: Okay, yeah.

Dean White: Okay. Now, the board will also need to elect officers. Can we elect officers without a quorum? No, all right. Um—

Jack: We can at least get some names in the slots without worrying about it.

Iris: And then do it also as much into that meeting.

Dean White: Right. So. We're all saying Rick Montague has held position of vice chairman, Jack Murrow as treasurer. We clearly need another nominee for vice chairman. Shall we discuss that as an issue? Who would like to raise some names for consideration?

David: [indistinct].

Dean White: Is the vice chairman constrained in any way to be an A, or a B, or any of those things?

Iris: Uh-uh.

Dean White: Okay.

Iris: The vice chairman's role is just to run the meeting when the chairman is not here.

Jack: The only way.

Dean White: What?

Jack: The only way.

Dean White: And when you find you're not feeling well, I'll listen.

Jack: So there'll never be a need.

Dean White: That's right. That's exactly right. I think there's a page in here that has all of us listed.

Iris: Yes.

Jack: Backup.

Iris: Right after the—

Dean White: Right before pad four, right?

Iris: Right. Yeah.

Dean White: Okay.

Iris: Actually here are all the numbers.

Jack: The duties of treasurer have been really quite cumbersome.

Dean White: Actually I thought I would I lead back over to the second.

Jack: I'm hoping to be spared.

Dean White: Would you like to be vice chairman? Because I think you would be incredible.

Jack: No.

Dean White: Because if you thought the treasurer did nothing, wait until you see what you do as vice chairman.

Jack: I may be able to sustain the same level of performance.

Dean White: Well, I think we could work with that. So I would like to put, actually, you on the list as a candidate for the vice chairman, I think that would be very appropriate. It adds diversity to your life.

Iris: And [indistinct].

Dean White: Do you know how much fun it is to deal with no money?

Jack: Mentor.

Speaker 6: I see a lot of work.

Jack: That's nothing.

Dean White: This is the symbol, Jen. This is the symbol. This means that [indistinct] there's also this much money at your discretion.

Jack: It's something that David made us do.

Iris: Yes.

David: That's right.

Jack: Just calling—

Dean White: We wanted someone to oversee Iris, so that she wouldn't be signing her own checks and things.

Iris: Yeah.

Dean White: Well, so far we have one nominee for each position. Are there other nominees from the table?

Jack: It's just the other people who are present.

Dean White: Well, that means we're nicer than most groups. Most groups usually elect people right up there.

David: Board member would be appropriate.

Dean White: David, are there any legal things we should worry about?

David: Well, what was going to say, I was just checking the by-laws. It may be more appropriate, actually, to have one of the staff people act as treasurer. There are needs for this organization that have arose, there are

real functions that a treasurer could serve, and I asked Bill if Bill would be willing, I think that might be an idea for the board to consider. I also think that it might be wise to appointment some kind of executive, assistant executive director, or some kind of back up officer. There was some need during the signing of the lease, and the purchase and all, that Iris was technically the only officer that could sign something. So there may be just a need for the board to consider that. I mean, I don't have any suggestions on who that would be.

Speaker 6: I cheerfully withdraw my nominee.

Dean White: Well, this opens us up then to the possibilities of appointing a member of the staff, who's names are listed on—

Iris: You'd probably find it in the minutes, the staff are all here, the permanent staff.

Dean White: All right. Present from staff, Darnel, Jaylene Butler, Caroline Jones, Nick Shawny, [indistinct] and David Venter.

Speaker 6: So this person has power of attorney over ours. Good.

David: The treasurer doesn't need to be—

Dean White: Well, it's because David indicated that we should do it that way, or might consider doing that way, doesn't mean we have to do it that way.

Jack: That's right. It's just a suggestion.

David: What is stated about the duties of the treasurer?

Jack: Basically to keep charge of the funds and do the books and records of the organization.

Iris: Well, it would seem that Bill would be appropriate, given that he's the business manager.

Dean White: Is there any conflict of interest between being business manager and being—

Jack: I don't think so.

Dean White: Did I hear, that is a formal nomination of Bill?

Jack: I'll make that nomination.

Dean White: Okay. He's been nominated. Is there a second?

Iris: I second.

Dean White: Okay. Movement seconded. We got a candidate here. Any other?

Jack: And this is sort of advisory?

Dean White: These are all advisory. Yes. We understand. We're just doing it to make sure that no one feels that we're steamrolling anything.

Jack: Okay.

Dean White: Any other suggestions? All those in favor of this candidate, say, "Yay."

Iris: Yay.

Dean White: Opposed? Okay. So this will be the one, when we do that quorum, that we'll put down there as our treasurer. And that leaves us with Jack.

Jack: Are we saying that Bill would be treasurer and perform this function that they described as backup?

David: No. That was a separate thing. In fact, we would not want the treasurer to perform that function.

Jack: Right.

David: We'd want a different person.

Iris: This is for signing legal documents, let's have Alex as the backup. I think Alex would be—

Dean White: Okay.

Iris: Would that be all right with you?

Jack: Yeah. Is that a position that has to be created by the board, as well as filled, or is it provided for?

David: Yes. It's provided for, the board can elect such associate executive directors as it chooses, they don't have to be board members.

Dean White: Okay. So-

Iris: And it's primarily for handling certain kinds of documents that—

Jack: Business matters that might come up. Really, we probably should have titled the new president, and

have a vice president, because the outside—

Iris: Oh, for the corporate guy—

Jack: Not real comfortable with the term, executive director. They don't know what that means.

Iris: Oh.

Jack: So they have an issue with that. But we don't need to attend to that this year.

Iris: Is that when you were president?

Jack: I don't know.

Dean White: So that the outside—

Jack: I thought it was just title inflation.

Speaker 6: Something to inspire.

Dean White: I hope it was decided at a more serious meeting than, so far, we've had this evening. Okay. So there are several issues on the table, so let's bring it back to the several issues on the table. We have a suggestion and a recommendation and approval for Bill to be the treasurer. We have not yet formally said, "All in favor of Jack Murrow being the vice chairman." All in favor of recommending this to the group, say, "Aye." Among us, aye. Opposed? Good. Now, the other position that was put on the table is that we might have a backup to Iris, for various reasons that David has described, and the suggestion is that Alex would be a good candidate and a good member to do that. Is there any discussion or disagreement with that suggestion of wanting to create the position, and two, to have Alex fill that position for a term of—

Jack: Well, these are usually annual.

Dean White: Annual?

Jack: So the position is called, backup.

Dean White: Backup to Iris.

Jack: Backup to Iris.

Dean White: We'll put the record machine on and we'll call it a dance. And then it's up to Iris when she doesn't ask.

Jack: I think the title is associate executive director.

Dean White: Associate executive director. All right.

Jack: I believe that's what it is.

Dean White: So we have an executive director, an associate executive director and in that position now, we have Alex in there?

Iris: Mm-hmm.

Dean White: And all these things have to be put on an appropriate ballot, circulated, because I don't think we're making it to the quorum.

Jack: David, do you think that we ought to amend the bylaws to change Iris' side.

David: I think so. Yeah. I think that would be wise.

Jack: Then why don't you just include that in the—

Dean White: Right. Now, how is that done?

David: It's a pain in the neck.

Dean White: Yeah. That's what I thought. And this is just a motion to do this.

Jack: Right. It's a legal—

David: Right. It has to go through the board of trustees. It's not like it's difficult, it's just a lot of things.

Dean White: And we have a council that sits to advise us on how to do this, do you think we could ask the council to set up the papers, to pass it through the board, to get back to us, changing our—

David: Yeah. Titles.

Dean White: What are you?

Iris: What am I now? I'm executive director.

Dean White: Executive director and the associate executive director to president and vice president, is that possible, David, can work something like that?

David: Yes.

Dean White: That would be super. And I think it really is true that once it gets through the rigmarole, it could be put in the consent calendar or something like that and the board isn't going to debate it, so there's not going to be—so now, we not only have new titles, Madam President, Mr. Vice President, but we have people in the slots.

Iris: Okay. We can continue to use our old titles, this is just for corporate purposes, right?

Dean White: Right. Well, and when it all comes through though, we'll do it right, but up until then—

David: You'll have to get all your stationary redone.

Iris: I know. I know what it feels like.

Dean White: She got this great deal on four million sheets of Camille colored paper, and we only have used 200 of them. We got a long way to go. So you're going to be the executive director for posterity, right?

Iris: Yes. Absolutely.

Dean White: Okay. Now, we have not really had an election, but we have in the minutes who's for it, and what we're recommending, and this will be circulated by mail, David, for everyone to check off a serious vote and send it back.

Iris: Yeah. And that way, we all get this done.

Dean White: That's right. And it will be done. Great. We will move then onto the director's report. Tab four.
Iris.

Iris: All right. As you know, instead of doing a report covering the activities for this quarter, I try to sum up where we thought we were going after the last discussions. And basically what we're working on now is trying to co-ordinate and plan a strategy, and arrive at a final form for the photography campaign, which it is our understanding we should go ahead with, in conjunction with developing a more complete and comprehensive long term plan for the center, which will include a longer and larger fundraising effort. More comprehensive fundraising. And as part of the discussions we've been having, we have met with special collections, we're going to meeting with the communications people, we'll probably meet with art department people. We're hoping that the booklet will not need radical revision, because the booklet itself is a kind of conceptual statement. And we always intended that there would be specific information sheets with budgetary information, to go to specific kinds of funders for this.

Iris: We've also thought about really coming up with a developed timeline. We've been working on that, and I think we would be ready to actually launch the campaign. Well, we're going to start this campaign,

following the May 10th party that is being given for Alex, in New York, to celebrate his exhibit at the International Center for Photography. And Joel Fleischman has created a list of guests who have strong links to Duke, and a potential interest in photographic media. And we're very hopeful that those people will be interested in this effort. We've roughly estimated, as Anne has said last time, something like \$4 million in needs for that program, but we're not sure that's exactly accurate, and we're going to be doing a lot more work on that.

Iris: I see the final booklet should be ready by early June, to circulate. The actual backup financial information, and more detailed planning will be ready by August. Same time, we're also going to start working on some more longer range plans, and one of the reasons why I think I was reluctant to sort of pin down what things cost, and what kind of income you need, is because there are new initiatives that we see ahead of us, related to having this house, and related to some of the interests of our associates. And one of the large programs we see developing is going to be in the area of community service, service learning related to documentary studies. And we have now a few people working with us, who are doing some advisory work, and have been meeting some people, and are going to be coming up with a report for a plan for us to follow. One thing, I don't know if any of you had a chance to look at the long range plan from two years ago, from May 9th too.

Iris: In the back of your packet is this plan, I don't know if people had a chance to look at it. But this was the plan that came after the discussions over a period of a couple of years, with the steering committee, I think you'll find [indistinct]. It was very interesting for me to revisit this, because it showed what we have accomplished over this period, in tracking what some of these goals were. And what really fell away was being kind of centers of interest. So there are things that we have said we wanted to do, that I don't think anybody really wants to do, at this point. So we're going to come up with a new long range plan. And I'm hoping that would be ready by the fall as well, and we'll have things much more neatly defined.

Iris: But yeah, I'd be glad to discuss this in more detail or answer questions. As far as activities this quarter, I'm going to circulate, these are copies of the winners of the Dorothea Lange, and the John Hope Franklin and Julia [indistinct] prize, that those were decided this month. We've also been moving ahead with all of the behind the veil projects. We've been having public presentations. Wendy Ewald's been wrapping up her class, and things have been going very well in that, and we're moving into next stages in both the Ewald project and the behind the veil project for the new funding proposals, for new aspects of those. And so it's been a very busy time, of course we also opened, it seems like a year ago now, when it was only a month ago. And here we are.

Dean White: What other kind of venues is the Reynolds Price in film available for? Because I missed it and I heard only good things, and I was wondering, do we all wait now, for something special?

Iris: I should give you an update on that. Charles Guggenheim is negotiating right now with Public Broadcasting System to have a national telecast of it, and I think the presenting station might be the South Carolina Station. We have also sent the video copies, it's not in the final form yet for dissemination. We sent video copies to some certain individuals in the Duke hospital complex, we head up a cancer center.

Complex of a cancer center to [indistinct] after discussions with Reynolds and other people, what we realized is, is that there was a whole audience for this film in the medical world, both patients and providers of care for cancer patients.

Iris: And even hospital administrators and board members on the hospitals, people who are working with these critical issues. Many people who saw this film were very moved by it, and feel it can be very meaningful to distribute it that way. We're looking for some additional support, to help with some promotion money for the film. Charles Guggenheim feels that this will open doors, if they do the promotion, and we explain the things we've asked the medical people about. And we're going to be discussing the social media productions, which really owns the rights to the film, the possibility of the centers taking on the video distribution of it as well as having the chairman [indistinct].

Jack: So we'll be selling copies at the next board meeting?

Iris: Yes.

Speaker 6: I have a copy upstairs, I'll get for you to take, and [indistinct].

Dean White: Yeah. It would be very interesting. What struck me, two things, one is the distribution of these awards made me think of the senior awards that are in graduation. Are you going to be there this year, in [indistinct] center for documentary study works?

Iris: Wait, when is graduation?

Jack: This is May 7th.

Iris: Yeah. I'm going to be out of town, so—

Jack: Either-

Dean White: Well, someone will be there, and your only agenda through—

Iris: Well, Margaret was doing it.

Dean White: [indistinct]. Yeah. Great. Great. And then I wondered if in terms of funding to do this film, since The Little Foundation is so generous to do through film and video, whether there's any minor, modest kind of application that you could do to Bill, which comes through me, to them, for this kind of project. That's why I didn't know exactly what kinds of things were needed. But in the 5000 plus or minus range, if there's something that they could do, I'm sure Mary Siemens and company would be very much in favor of helping us out with that.

Iris: We gave him a copy of the film, didn't we? When Mary was here [indistinct] did we get them a copy?

Dean White: I don't know.

Speaker 6: No.

Iris: Oh, okay. Well, why don't we do that?

Dean White: Because I'm sure—

Iris: Yeah.

Dean White: Helping out with that if you needed that kind of seed money to do the kinds of things you're talking about. The other comment, and then I'll open it up to everybody else to make a comment about this section, is that the student affairs development office is moving in a major and very aggressive way to see whether service component to courses for either credit or for internships and so forth can't be worked in more explicitly into the curriculum, and I'm hoping that your people are in touch with Maureen Cullins, and the people at the service center, because I think that we had a very successful and positive meeting about the possibility of moving that, there is some general opposition to credit for these kinds of things, figuring that service is its own reward, and that as we do this for a curriculum and move toward getting credit and so forth that we probably want to make sure that the programming that the center is considering is part of this program that goes forward and gets approved and works through the system, lest you be hanging out without having done that.

Iris: May I ask, what the opposition—

Dean White: Right. It comes back down to a point where experience, unless it's attached to either a preamble seminar and a post, sort of retrospective on the experience that involves the paper, or involves the seminar is not an academic, intellectual experience, it's a neat experience, and it's just rewards by having the experience. If however you tie in academically, in some way, with some written and, or discussion and, or formal opportunity to reflect on the experience as being more than just doing good deeds or whatever else we're talking about, and I'm summarizing this rather cryptically. Then it's not academically justifiable, and shouldn't count for 34 courses to graduate from Duke, that's just the opposition.

Iris: But I think in much of our thinking, we've been thinking about community service tied to reflection in course, in writing, and in fact, in discussions with Bob Coles has become more and more clear that the way he defines documentary work is related to, and then also is in reflection of the experience of community service and larger social issues.

Dean White: I think as it affects this then, all it means is you have to be more explicit, and you have to be explicit about that in the description of what you're trying to do. And then Maureen Cullins is the link in.

Iris: Yeah.

Dean White: Because she and the person from the center are going to work with the academic teams, so I'm going to see if I can't get everybody together to talk about what this means in terms of structure, so that we can actually expand that component of the academic student affairs relationship on the campus.

Speaker 6: And something that Maureen and I have talked about is possibly getting Bob Coles to come and talk to people, both from the academic side and the student affairs side, so as to understand that service for the sake of just doing something is not what we're talking about, but rather service that does lead to reflection and thus to deeper knowledge and wisdom. It is something that can complement the reading and theoretical study that students do, that lead them to have a much better understanding of the issues that they're thinking about in public policy classes on literature, or history, or other departments.

Dean White: And it's my understanding that the Duke's president is very enthusiastic about this kind of activity, and so it probably would just be a matter of how we define it and describe it, and then get it passed through the curriculum.

Iris: Well, we'll be moving ahead with that, and having further discussions, and [indistinct] probably be back here to do some work, talking with people and I think it should be very exciting.

Dean White: All right. I agree. Any other comments on the director's report?

Speaker 6: There's nothing in here about the contractors in the house.

Iris: No. I don't want to talk about that.

Dean White: That was another innovative approach to this report.

Iris: Let's be thankful the air conditioning is working.

Dean White: It sure is. It's just sort of blowing me away here. It's definitely working.

Speaker 6: I have a question, I did look over the long range plan a little bit. What kind of changes do you see, if any, for the format for the long range plan, and would you bring a draft to the board?

Iris: Yeah. We'll bring a draft here, probably in the fall.

Speaker 6: Uh-huh. And I know that Siri said that there would have never been a definite mission. If you want to speed up the fundraising, then you're probably going to have to speed up the time table for the long range plan, so that people will have— And I would suggest a different format, whereby you project over a five year period with goals and evaluation, measures attached to each objective over the five year period, so that we can get— Some of the things that are listed in the directors report need to be categorized into general activities that will show up in the five year plan.

Speaker 6: And I don't know whether you're talking about short term goals, long term goals. But that level of thinking, and it takes a while to get that approved, if you looking to have it ready in the fall, so that we won't look at this spring, trying to prove this. Some people say, "Well, I thought you had something else in mind when you said long range plan." You might think about, I don't know whether you have a prototype around the university to look at, that basically spells out things over a five year period. But this is unusual to have a long range plan that just basically projects that short period of time. And it's also unusual not to have some way of measuring how well you met whatever objectives were set out. But it's a lot of work. I mean, there's no—

Iris: But I think that in part, that this has been a very non-institutional kind of group, in terms of how the center evolved and what the [indistinct]. And there's always been, I think, a desire to not really make things too fixed.

Speaker 6: Uh-huh.

Iris: And Alex and I have been involved since the beginning stages, and I guess, Jack, you were in on some of those very early discussions. So it's been, really, an evolving program, which comes out of the experience of the people in the field, at the center. The center's almost like a documentary process in itself, so in part, I think you're looking at this plan from 1992, is that what you're looking at? What this reflected was the kind of consensus of the steering committee, in terms of the directions they wanted the center to develop. But it would have been very difficult to put any kind of—they are too explicit of a format to it, or a pattern to it.

Speaker 6: Mm-hmm. But I mean, in the directors report, there are some very major items in terms of fundraising, and I don't have a sense of what the priorities are.

Iris: Oh, that. You mean in this one here, in this comment here?

Speaker 6: Right.

Iris: Oh, well this was just a kind of a statement of things. Yeah. We will have to be very much more specific. But whether we'll ever be as specific as we should be is something-

Speaker 6: No. I'm not saying that you need to be specific.

Iris: Yeah. This was just to give you a very rough brushstrokes of what we've been discussing and thinking about doing.

Speaker 6: Yeah.

Dean White: But I think it's a good point, that as you write it out to have a goal, short term, medium term, long term, the strategy by which you meet the goal, the benchmark by which you assess whether you have

met it or not. So that if your goal over a four year period is \$4 million, that's your long term goal, the benchmark, of course, is whether you'd make the four million or not. And I think I agree with you, that the format might be a little bit more traditional in its mode, so that people could sit around and say, "Aha. So these are the three highest priorities short term." And then how you mark them, I think that's not a bad idea.

Jack: Do you really think, by this fall you'll be able to talk about how much money is going to be needed to work over the next five years?

Iris: We can try and see. I mean, right now, I couldn't—

Dean White: You aren't taking a vacation?

Iris: Yeah.

Dean White: And that's important, I think.

Iris: But the other thing is, if you think about the priorities, is it's only within the last few months that I'd say the priorities are really becoming clear, and other things are falling away. If you look back, you can see, well, we're going to raise a lot of money for field work. We were going to have expand in [indistinct 00:36:19]. There were other things that we were looking at, a journalism internship or student stipends, just more of that, in terms of documentary work. And now, we're focusing around more substantive areas, for instance, community service and service learning related to documentary work, publishing, the photography program related to the center. So it's like everything's becoming more specific and larger, definable areas. So it might actually be easy to write a more traditional, kind of strategic plan.

Dean White: I think, probably, that's true.

Iris: Yeah.

Speaker 6: I think if you're talking about fundraising, you're going to have to have it. I just don't think that you can go and basically make a request for people without having it.

Iris: That's probably true.

Jack: Well, and I also am glad that we've been patient to sort of let the center become what it is right for it to become, and you just can't do that in the abstract and beginning.

Speaker 6: No.

Jack: But I do think that it's settling now. What sorts of things we really have the capacity to do, and make a real difference, and we want to do it.

Iris: I'm thinking of the house, as I think I said here, that we have it in limbo really, until we were able to move into the house, because so many of our ideas were linked to having this space, to be able to work here. And without having that, we couldn't really go forward in implementing, and really thinking how we would implement it.

Dean White: Other comments on the director's report or related areas of interest? 1994, '95 budget.

Iris: Mm-hmm.

Dean White: Right. Go for it.

Iris: Yeah. Bill Butler and I have worked on this budget, which we've shown, '94, '95 budget, which is going to also need some fine tuning. But before you turn to the budget, I really wanted to say a few words about Anne's sort of easing out here, and weaving of her. And she's really been a great supporter of our work, and has done a lot of—beyond the call of duty, very often has really put her heart to a lot of these efforts. And I really appreciate her, and I just wanted to thank her for all that she's done for the center.

Speaker 6: Thanks.

Iris: I think having a baby is a bit—

Jack: It's not easing out. There's nothing easy about it.

Iris: Just imagine her with a baby. And also, Bill has done work on another piece of paper that's he's got, it might be of interest to you. And looking at the deficit we project for 1994, '95, you see that we project \$184,051. Now of that 184,000, \$100,000 is the transfer into the chair endowment. So in effect, it is a kind of statement for us, because ultimately we'll have use of that. And in this sheet, Phil, do you want to talk about what you're doing here?

Speaker 7: Sure. I started thinking today, that "Wouldn't it be nice to know where the endowment stands?" So I called the investment office and the current gain of the endowment is \$991,000. This is using a unit value which Dumas gives out, and this one was given out at the end of December. And using this information, which is all we have, they're three months behind on giving their unit value. If we take our proposed deficit budget of \$184,000, and we apply the '94, '95 spending rate, we need almost \$3 million more in our endowment, in order to have a balanced budget.

Iris: That's using the spending rate [indistinct].

Speaker 7: The '94, '95 projected spending rate.

Iris: Yeah. Which is around five point something percent, I think.

Speaker 7: Yeah. 5.7. And then also at the very bottom, in talking with them, I said, "Well, what could be the worst case scenario?" She says, "Well, I've seen it drop as much as \$300 per unit." So we could still be ahead of the market, 870 some thousand dollars. So I reckon the reason I'm saying this is that it appears that the investment is doing very well, but if we continue our trend and have a deficit budget, we continue to attack our principle, and therefore our returns over a long period of time aren't going to be as great.

Iris: That's why we have to change that.

Dean White: And this is the reason why we're talking about the campaign, right?

Speaker 7: Exactly. And I just thought it would be a good point, just to bring us up to even, if we had \$3 million over the next year, then we break even, as far as our projected expenses.

Jack: Though, again, that's including that \$100,000 that we're having to—

Iris: It does.

Speaker 7: Right. This '94, '95 budget will be the third year that they've taken it out.

Dean White: Yeah.

Speaker 7: So if that happens, then we really, in effect, get \$300,000 back. But we've been taking money out already. So it would almost be a wash.

Iris: Yeah. The other thing is, our income is the calculated net of the infrastructure paths, which is going to be around, I think they said to estimate around 55,000 for '94, '95, and net of management fees. And yeah. So that's the-

Dean White: And it includes the recycling of the money back into the provost office.

Iris: Right. We've included income from the provost office, we have not included the following up on the question of what the president's office might consider.

Dean White: And I haven't followed up on that, so.

Iris: You had recommended to me when we talked, I guess it was after the last meeting, that we went into the fall, and since there were other discussions going on, I think that made sense to do that.

Dean White: Good.

Iris: But if you have any questions about the budget itself, as we've outlined it here, please—

Dean White: I just have a generic—

Jack: Hold on for next week.

Dean White: Yeah. I have a generic one, that I don't like that answer, but did we go into a mode of saying, it was just fine to go ahead and eat into the body of the porpoise in order to cover the deficit, rather than trying to constrain the budget to staying within the income?

Jack: I don't think we made that decision.

Dean White: We just do it.

Jack: If we had the option to do the latter, we would have said. I mean, it's [indistinct] should probably be discussed.

Dean White: Yes. I think it's important that at least it be put on the table, so that members of the board understand that we really are hurting ourselves in the long term, and in not so long term, at the rate we're going, if we continue to do this. And therefore, I would suggest that it be a high priority for the fall meeting, to discuss our budgeting, and whether we need, really, to constrain our expenses to meet our income in the short term, while we wait over the longer term for the success of fundraising. I'm really concerned that this could go on for few years if we have a few years hiatus between now and gaining the three million, we will have reduced our endowment to the point where every year, it's bound to be worse, because we're getting interest on the smaller body.

Iris: Right.

Dean White: So if I might suggest—