

WASHINGTON STATE HISTORICAL SOCIETY
BOARD OF TRUSTEES

MINUTES

ENTITY: WSHS Board of Trustees
DATE: June 23, 2012
LOCATION: Peter Simpson Board Room, State History Museum, Tacoma
TRUSTEES PRESENT: Dan Grimm, Chairman; Representative Gary Alexander; Senator Randi Becker; Charles Bingham; Robert Carriker; John Hughes; Larry Kopp; Corky Mattingly; Alex McGregor; George Moynihan; Sheryl Stiefel; Victoria Woodards
STAFF PRESENT: Jennifer Kilmer, Director; Misty Dawn Reese, Chief Administrative Officer
PREPARED BY: Misty Dawn Reese

I. Call to Order and Introductions

Chairman Grimm called the meeting to order at 9:02 a.m.

II. Consent Items

a. Minutes, March 1, 2012 Meeting [Exhibit 1]*

The minutes were adopted as presented.

b. Future Board Meeting Schedule [Exhibit 2]*

The schedule was adopted as presented.

III. Finance Committee

a. Investment Report [Exhibit 3]

Ms. Kilmer reminded trustees that endowment fund allocation policies were revised at the Board's March meeting . She said implementation of the revisions intended to reduce portfolio volatility has been slower than anticipated due to instability in international public equity markets.

Chairman Grimm urged trustees to regularly review allocation policies and assumptions. He said the fiduciary obligation of trustees will become increasingly important as the portfolio and related assumptions become increasingly sophisticated and complex.

b. Financial Report [Exhibit 4]

Ms. Kilmer announced the Museum is open every day during the summer months and the general admission price has been increased from \$8.00 to \$9.50. The price will remain \$7.00 for students and seniors.

c. Revenue Forecast [Exhibit 5]

Ms. Kilmer explained the Society is maintaining positive net revenues and is projected to do so at least through the end of the year. Annual fund contributions are down from the same period in 2011 but will improve with the anticipated receipt of several large donations and grants. Ms. Kilmer said she is discussing with the directors of the Art

Museum and Museum of Glass the prospect of offering discounted joint admission tickets to all three venues.

IV. Governance Committee

Board Nominations Report*

Chairman Bingham submitted a Governance Committee resolution nominating Board officers and trustees to serve three-year terms from July 1, 2012 to June 30, 2015:

Larry Kopp,	President
Melanie Dressel,	Vice President for Western Washington
Robert Carriker,	Vice President for Eastern Washington
Alex McGregor,	Treasurer
Randi Becker,	Trustee
Sam Hunt,	Trustee
Gary Alexander,	Trustee
Sheryl Steifel,	Trustee
Liping Zhu,	Trustee

Following discussion, Chairman Bingham moved adoption of the resolution, which was adopted unanimously.

V. Director's Report

a. 2013-2017 Draft Strategic Plan [Exhibit 6]

Ms. Kilmer presented an initial version of her strategic plan for the Society that will be refined and submitted to the Board for consideration at a future meeting.

b. 2013-2015 Preliminary Budget Report

Ms. Kilmer said she is preparing 2013-15 operating and capital budget proposals that will be submitted to the Finance Committee for consideration at a meeting in August.

VI. Valedictories

Dan Grimm, John Hughes, and George Moynihan were praised for their many years of service as trustees.

VII. Adjournment

Chairman Grimm adjourned the meeting at 11:25 a.m.

*Denotes Action Item