

Minutes from the CED Board of Directors Executive Committee Meeting
May 20, 2009
CED Classroom

Present: Steve Wiehe, John Fogg, Mike Elliott, Anastasia Pucci, Jason Caplain,
Greg Anglum (by phone), Rich Harris, Mary Musacchia, Joan Siefert Rose, Jim Ford,
Stephanie Dorko Austin

Excused: Steve Nelson, Susan Acker-Walsh, Kent Christison, John Glushik

Steve Wiehe convened the meeting at 11:35 a.m.

Joan shared a draft version of the CED Member Survey that will be distributed to all board members prior to the May 27, 2009, board meeting. Individual committee members said they were happy that the report included both positive feedback about CED and an acknowledgement that there is room for improvement. Steve Wiehe suggested that CED use this information as the basis of a Power Point presentation that can be shared with a variety of constituents over the summer.

Mary Musacchia presented the slate of candidates offered by the Board Recruitment and Governance Committee at its May 20 meeting. The Executive Committee suggested that CED work to reduce the size of its board over time, and take the opportunity to clarify the roles both of the full Board and the Executive Committee. Members agreed that holding several orientation sessions prior to the first full board meeting of FY 2010 would be a positive addition to the experience of serving as a board member. Joan agreed to circulate some proposed dates for orientation in advance of the board meeting, and to share a list of Board Roles and Responsibilities with both new and returning board members.

Mike Elliott proposed, and Rich Harris seconded, the nomination of the following slate of candidates to be presented to the full Board of Directors at its May 27, 2009, meeting:

Nominees for CED Board of Directors
Officers
Term of Office July 1, 2009-June 30, 2010

Steve Wiehe, Chair
Mike Elliott, Char-Elect
Greg Anglum, Treasurer
Kent Christison, Secretary

Nominees for CED Board of Directors
Term of Office July 1, 2009-June 30, 2011

New members

William Greenlee, Hamner Institute
David Hood, Ernst & Young
Rich Lee, Hosted Solutions

David Samuel, Freestyle Capital Inc.
Ken Tindall, North Carolina Biotechnology Center
Ben Weinberger, Digitalsmiths

Returning members

Kent Christison, K & L Gates (Executive Committee)
Wayne Hunter, Harbert Venture Partners
Garheng Kong, Intersouth Partners
Chris Kroeger, Aurora Fund Partners
Eric Linsley, Pappas Ventures
Joel Marcus, Alexandria Properties
Rob Orr, Square One Bank
Michael Parkerson, BCBSNC
Rich West, Advanced Liquid Logic
Ted Zoller, Kenan-Flagler Business School (Executive Committee)

The Executive Committee agreed to the following schedule of meetings for FY 2010:

Board Meetings

4:30-5:30 p.m. Reception following

Wednesday, May 27, 2009 (last meeting of current FY)

Wednesday, August 26, 2009 Annual meeting 4-4:30 p.m.
Regular meeting follows

Wednesday, October 21, 2009

Wednesday, February 17, 2010

Wednesday, May 26, 2010

Executive Committee Meetings

11:30 a.m. – 1 p.m.

Wednesday, August 19, 2009

Wednesday, October 14, 2009

Wednesday, December 16, 2009

Wednesday, January 27, 2010

Wednesday, March 17, 2010

Wednesday, May 12, 2010

Wednesday, June 16, 2010

Anastasia Pucci presented the main points from the Compensation and Personnel Policy committee meeting from March 26, 2009, including the decision to undertake an independent compensation study for the top executives of CED that should be completed by the Compensation Committee's next meeting in July. Jim Ford also shared the latest

version of organizational policies, and said that the final revisions will be presented to the Committee by the July meeting to assure CED's compliance with new IRS reporting rules for nonprofits.

Greg Anglum reported that the Audit Committee has met a total of 3 times in FY 2009, and that new oversight policies have been implemented in response to recommendations from the auditors to address Separation of Duties issues. The new policies include Greg's receiving monthly bank statements, and Joan's signing off on all invoices received by CED prior to payment. Jim and Greg agreed to have minutes of the Audit Committee meetings on file by June 30, 2009.

Jim presented the latest financial report, which projects that CED will balance the budget with a small operating surplus this FY. Committee members asked whether there were any areas of uncertainty, and Jim said that it was difficult to project final membership numbers, as many people are scheduled to renew by June 30. Joan said that the staff is making membership renewal its top priority through the end of the FY, and that efforts are currently on schedule. She suggested that it may be helpful to have some board members participate in a membership renewal phone-a-thon in June to thank people for being CED members, and encouraging them to renew by the deadline.

The committee also discussed a letter from Pinehurst indicating financial penalties that CED will face if the Venture conference is not held there in 2010. Members decided that it would be in the best interest of CED to hold Venture 2010 at Pinehurst, rather than absorb a large unbudgeted cost at this time. Jim said he would speak with Pinehurst about reducing CED's financial exposure for expenses like room costs, food, and golf tee times.

Joan said the remaining work for the fiscal year focused on meeting the membership goal, completing the program and sponsorship schedule for the next 18 months, and preparing a final draft budget for FY 2010. The Executive Committee agreed not to meet at its next scheduled meeting in June, but to be prepared to act by phone or email to approve a FY 2010 budget shortly after the Compensation Committee makes a recommendation in July. The next in-person meeting of the Executive Committee will be August 19, 2009.

The meeting adjourned at 1:15 p.m.

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