

Minutes from the CED Executive Committee

January 27, 2010

Present: Mike Elliott, Kent Christison, Mary Musacchia, Anastasia Pucci, Greg Anglum, John Fogg, Ted Zoller (by phone), Joan Siefert Rose, Jim Ford, Stephanie Austin, Bob Pickens

Excused: Steve Wiehe, Susan Acker-Walsh, Steve Nelson, Jason Caplain, John Glushik

Joan called the meeting to order at 11:40 a.m. once a quorum was reached. She noted that the December 2009 executive committee meeting had been canceled due to lack of official business. The executive committee had approved by email a contract for facilitation of focus groups, which has been signed. She said the focus groups are scheduled to take place in March, and would concentrate on reaching non-members to determine why they are not part of CED. The focus groups will complement a broad online member survey, which also will be fielded in March. Both are designed to help CED determine its value to members and supporters, and identify areas of opportunity for services and brand messaging.

She also reviewed briefly some items in the President's Report, including discussions concerning possible business accelerators in RTP, and updates on the CED Biotech and Venture conferences.

Mary Musacchia reported that the Governance Committee had met to review the bylaws, and that the plan is to bring a revision of the complete set of documents to the board before the end of the fiscal year in June. In addition, the Governance Committee is recommending a new system for nominations to the board of directors, which will include advertising openings widely and allowing individuals to self-nominate by completing a form on CED's website. Nominations will open in February and close March 31, with the Governance Committee reviewing applications and performing due diligence prior to recommending a slate of candidates to the full board at its May 26, 2010, meeting. In addition, the Governance Committee will consider nominations to the Executive Committee during the same time frame. There was a discussion on the size of the board, and whether there would be efforts to reduce the number of board members. Mary and Joan said they had discovered that CED has certain obligations to fulfill in the short term, so the board most likely will stay the same size or even expand by a few members in the short run.

Anastasia Pucci said the Compensation Committee had not met formally since the last Executive Committee meeting, but that she and Jim Ford had been working on a time-sensitive personnel matter that should be resolved by mid-February. No action is required by the Executive Committee.

Jim Ford reported on the financials for the first half of the fiscal year. He said CED was tracking ahead of plan on revenue, and was doing better than expected on the expense side due to cost savings on conferences and programs, and his going to a half-time position as CFO. Jim said he has notified Pinehurst that CED intends to release its dates for the 2011 Venture Conference, but that Pinehurst won't consider this official until we notify them in writing and pay the room penalty. Jim says that likely will occur shortly after the Biotech Conference in February.

Committee members expressed approval for continued positive fiscal management. Joan said she is glad that CED is on track to balance its budget for the second year in a row, but noted that the amount of work may be unsustainable for the staff, and she is concerned about burnout. Several committee members said they are willing to help think through strategies that may alleviate some of the burden on the smaller CED team.

Stephanie Austin reported that sponsorships are running slightly behind plan, but she is hopeful that companies will make commitments as the conference season approaches. She says it is taking longer for sponsors to decide how they would like to allocate their dollars, but added that some new companies have signed on for the Biotech conference. She said a membership drive has been extended through the end of January, and that an anonymous donor is pledging matching funds if CED meets its goal. She also said the winter gathering of CED board members and supporters at Hotel Indigo earlier this month was well received, and probably will be repeated next year.

Joan said the Tech Advisory Committee had met at Steve Wiehe's house to hear about a proposal to bring the StartUp Lounge concept, now under way in Atlanta, to RTP. The group was interested in an invitation-only gathering for tech entrepreneurs and investors, and suggested that CED continue to explore the possibility of an affiliation. The Life Sciences committee did not meet in recent months, although many serve on the steering committee for the Biotech Conference.

Joan said there had been some interest in moving board meetings to a lunchtime setting to encourage more networking among the group, and to make the meeting time more convenient for some. She said she will keep to the current schedule of 4:30 p.m. start times for meetings for the remainder of the fiscal year, but will poll board members on their preference heading into the new fiscal year July 1.

The meeting adjourned at 1:10 p.m.