

MINUTES
BOARD OF TRUSTEES
ASSOCIATION OF CLINICAL RESEARCH PROFESSIONALS
WEBEX
MARCH 17, 2020

Pursuant to notice duly given, Paul Evans, Chair, called to order, a meeting of the Association of Clinical Research Professionals (ACRP) Board of Trustees on Tuesday, March 17, 2020, at 1:02 p.m. ET.

Trustees Present: Paul Evans, Chair; Erika Stevens, Vice Chair (partial attendance); David Morin, Treasurer; Catherine Shuster, Public Member; Sergio Armani; Anne Blanchard; Jennifer Byrne; Elisa Cascade; Deborah Driscoll; Glenda Guest; Virginia Nido; Ernest Prentice; Christine Senn

Trustees Absent: John Neal, Immediate Past Chair; Christina Brennan

Others Present: Jim Kremidas, Executive Director and Secretary; Kevin McCourt, Chief Operating Officer; Jeremy Glunt, Chief Marketing Officer; Beth Harper, Workforce Innovation Officer; Christy Herz, Director of Governance; Larry Wethje, Financial Advisor, Associate Vice President, Morgan Stanley Wealth Management (partial attendance)

APPROVAL OF MINUTES

Paul Evans, Chair welcomed the group and a roll call was held.

Action No. 1: Motion was made by Ms. Guest, seconded by Ms. Blanchard and carried unanimously, approving the February 8 Board of Trustees regular meeting minutes and March 13 Board of Trustees special meeting minutes.

Copies of the February 8 and March 13, 2020 meeting minutes are attached as Exhibit A.

TREASURER'S REPORT

David Morin, Treasurer, presented the Treasurer's Report, inviting Larry Wethje, Financial Advisor, Associate Vice President, Morgan Stanley Wealth Management, to provide an investment update. Mr. Wethje discussed the current volatility in the financial markets which are currently down 26% YTD. ACRP's portfolio is currently down 15% YTD. While ACRP's equity holdings have been decreased by 5% and put into fixed income, Mr. Wethje encouraged the Board to exercise caution and not take other investment action at this time.

Dr. Morin presented financial statements as of December 31, 2019 and a flash report as of January 31, 2020 and summarized our financial challenges: 2018 and 2019 net income less than expected due to accounting errors, volatility of financial markets impacting our investments, and the cancellation of our annual conference due to the coronavirus. It was noted that we have cash available and can borrow from our line of credit if necessary. It was requested that the Executive Director develop a cash flow forecast for the organization.

A copy of the Investment Report is attached as Exhibit B.

Copies of the Financial Statements and Flash Report are attached to these minutes as Exhibit C.

EXECUTIVE DIRECTOR'S REPORT

Jim Kremidas, Executive Director, presented an updated business plan for 2020 to make-up \$1.14 million lost net revenue due to the cancellation of the annual conference. He outlined plans to make \$707,000 in expense cuts and gain \$240,000 in additional revenue, leaving a negative balance of \$194,000 at the end of the year, assuming there is no further impact of COVID-19 on operations. He outlined how programs and services will be impacted and how board members can help reduce costs or bring in revenue. Board members agreed to hold virtual meetings in 2020 to save on travel expenditures. Ideas for additional revenue were discussed. It was noted that if we are not able to attract additional revenue or if COVID-19 impacts other areas of our budget, we will need to plan for other cuts.

Mr. Kremidas presented dues increase and R&D Caucus updates. Jeremy Glunt, Chief Marketing Officer, provided an update on the PWA Find your Element Campaign. Mr. Kremidas reported that we are working to provide resources and information to our members, whose work is being impacted by COVID-19.

A copy of the revised 2020 business plan presented is attached as Exhibit D.

COMMITTEE/BOARD LIAISON REPORTS

Paul Evans, Chair, reported that Executive Committee members met in March to discuss finances and the cancellation of the annual meeting. They also met with representatives of APCR who asked for their organization to rejoin ACRP and decided it was not in the best interests of ACRP at this time.

Ernest Prentice, Governance Committee Chair, discussed the results of the February 2020 Board Meeting evaluation which will be taken into account in planning for future meetings. He also presented draft board needs for the 2021 Board of Trustees developed by the Governance Committee after reviewing results of the recent Board Needs survey. After discussion, it was agreed that the Director of Governance will send a survey to board members to rank the Board Needs criteria. At the April meeting, Board members will use survey results to prioritize the Board Needs for the Nominating Committee.

Dr. Prentice reported that peer assessment surveys will be sent to all members of the Board for trustees who want to renew their terms in 2021 which so far include Ms. Blanchard and Ms. Senn. Board members will be asked to complete the surveys within two weeks. Assessment results and the number of vacancies on the Board will be discussed by the Governance Committee at their next meeting and a recommendation made to the ABoT at their April meeting.

As Immediate Past Chair John Neal was not in attendance, there was no Nominating Committee report. The Committee will meet next on May 12.

Anne Blanchard, ABoT Liaison to the Content Committee, reported that committee members are working on reviewing webinar replays, peer reviewing and writing articles for the *Journal* and volunteering for home study activities.

On behalf of the Professional Ethics Committee, Christy Herz, Director of Governance, presented the most recent edits to the Ethics Committee's proposed revisions to the Code of Ethics and Discipline and Complaints Policy. Board members made suggestions for more edits to include. Next, the documents will be put forward to the Academy Board for review before the ABoT votes on them.

Glenda Guest, Board of Trustees Liaison to the Academy Board, provided a report on the Academy's February meeting. It was discussed that we should recognize certificants that would have been honored at ACRP 2020 in a special communication now that the conference will not be held.

A copy of the February Board Meeting Assessment Results is attached as Exhibit E.

Draft Board Needs for the 2021 Slate are attached as Exhibit F.

Copies of proposed edits to the Code of Ethics and Discipline and Complaints Policy (including edits proposed at this meeting) are attached as Exhibit G.

A copy of the Academy Board report is attached as Exhibit H.

There being no further business, the meeting adjourned at 3:01 p.m. ET.

Respectfully Submitted,



Jim Kremidas
Executive Director and Secretary