



**Center for Practical Bioethics
Board of Directors Meeting
July 10, 2024**

8:00 – 9:30 AM (Central) | 9:00 – 10:30 AM (Eastern) | 6:00 AM – 7:30 AM (Pacific)

Location: In-person or Zoom Conferencing

In-Person: 9th Floor, Shalton Conference Room, Polsinelli PC, 900 W. 48th Place, KC, MO 64112

By Computer: <https://us02web.zoom.us/j/9528298699> *Preferred for document screen sharing.*

By Phone: +1 646 931 3860 US or +1 312 626 6799 US (Chicago)

Meeting ID: 952 829 8699

AGENDA

- I. **Call to Order**
Mission Reflection
Introduce Cassie Shaffer Johnson
 - Key Ethics Services functions and workflows

Steve Salanski, Chair
James Stowe, President/CEO
James Stowe, President/CEO

- II. **Approval of Board Meeting Minutes**
May 8, 2024 *(Attachment 1)*

- III. **Committee Reports**
Finance Report Tresia Franklin, Chair
 - Financial Statements *(Attachments 2-5)*
 - Review of Foley Fund Investment Account *(Attachment 6)*
Governance Report Maggie Neustadt and Mark Thompson, Co-Chairs
 - Articles of Incorporation *(Attachment 7)*
 - 2025 Board candidates
 - Leadership position survey
 - April 2025 Board Retreat

- IV. **Consent Agenda (Administrative Matters)**
Executive Committee Minutes, June 12, 2024 *(Attachment 8)*
Finance Committee Minutes, July 3, 2024 *(Attachment 9)*
Governance Committee Minutes, June 14, 2024 *(Attachment 10)*

- V. **Diversity, Equity, and Inclusion Discussion** Steve Salanski, Chair
 - Persley Advisors proposal

- VI. **Chair and President Reports** Steve Salanski, Chair & James Stowe
Chair's Report
 1. Flanigan Chair
 - a. Invitation to task force
 2. Francis Chair
President's Report
 1. Context for Development Function at the Center
 2. Update on African American ACP project
 - i. Goals and Objectives will be coming up on Sept. 1, 2024
 3. Update on client relationship management database

4. Update Collaboration Opportunity: Mid-America Regional Council, USAging Center of Excellence to Align Health and Social Care (funding from the Administration for Community Living)

Next Board Meeting: September 11, 2024

8:00 – 9:30 AM (Central) | 9:00 – 10:30 AM (Eastern) | 6:00 – 8:30 AM (Pacific)

Upcoming Events:

- Flanigan Lecture
Guest Lecturer: Dr. Anita Ho
Monday, September 30, 2024
- 2025 Board Retreat
April 2025 (date TBD)

Strategic Initiative Focus: Ethics Services (September 2024); Ethical AI (November 2024); Advance Care Planning (January 2024)

[Board Book & Materials Link](#)



**Center for Practical Bioethics
Board of Directors Meeting
May 8, 2024**

8:00 – 9:30 AM (Central) | 9:00 – 10:30 AM (Eastern) | 6:00 AM – 7:30 AM (Pacific)

Minutes

Location: In-person or Zoom Conferencing

In-Person: 9th Floor, Shalton Conference Room, Polsinelli PC, 900 W. 48th Place, KC, MO 64112

By Computer: <https://us02web.zoom.us/j/9528298699> *Preferred for document screen sharing.*

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Meeting ID: 952 829 8699

Attendance:

Jane, Maggie, Abiodun, Mike, Karen, Mitzi, Anita, Inmaculada, Vickie, Steve, Mark, and Tresia

Staff: James and Monica

AGENDA

I. Call to Order

Mission Reflection

Steve Salanski, Chair

James Stowe, President/CEO

Mark called the meeting to order and James provided a mission reflection on the 40th Anniversary Event as a demarcation of mission fulfillment through reaching a large variety of constituents who are obviously committed to the Center's cause, and who showed admiration and appreciation of the award recipients and staff panel.

James also highlighted recent Ethics Services work to provide AdventHealth Shawnee Mission with a futile care policy. Their team, including the CMO, were delighted to have this policy drafted and provided by Ryan, which was then reviewed and approved by the appropriate legal and governance mechanisms. The policy was adopted, which concludes a 15-year effort to adopt a policy that had never fully moved forward until assistance was offered by the Center.

Mark commented on the success of the pivot and presentation at the event and the importance of relationship building that the event represented. Anita stated that the event was an educational opportunity for the audience to think about ethical issues in their lives.

II. Approval of Board Meeting Minutes

March 13, 2024 and April 12-13 Board Retreat

(Attachments 1-2)

Inmaculada moved to accept the previous board meeting minutes as submitted; seconded by Mitzi; no questions nor discussion; motion carried.

III. Committee Reports

Resource Development Report

Alan Edelman, Chair

Alan was unable to attend the meeting, but Steve thanked Alan and the Resource Development Committee for all of their work on the successful 40th Anniversary event, including the strong work by Cindy and Trudi to pull the event together.

Finance Report

Tresia Franklin, Chair

- Financial Statements
- Review of Francis Fund and Flanigan Fund Investment Accounts

Tresia highlighted that the Finance Committee meeting focused on fund review rather than review of financial reports, so no committee discussion was directed to the reports/statements. James shared the introduction of changes to the financial reports (including adding a Statement of Cash Flows, as well as a dashboard-level indicator of “Days of Cash” to the Headlines document), which are in accordance with nonprofit best practices as presented at the Nonprofit Connect Finance Institute that he recently attended.

Mike asked about ideal Days of Cash, and James replied that 90 is the goal, and should be the minimum; likelihood of attaining is unknown, but we should keep that minimum in mind as we look at spending and revenue opportunities. James stated that adequate cash flow continued to be the preeminent challenge of the Center and that securing additional service contracts and grants is the most likely path to long-term stability.

Tresia noted that the financial reports have not been voted on by the full committee, but Tresia and Steve reviewed the reports with James, and Mike reviewed the reports independently. In lieu of the Committee vote, Steve requested we accept the reports; Tresia moved to accept the statements as presented; Mark seconded; no questions nor discussion; motion carried.

Tresia covered financial advisor presentations and expressed confidence in the management approaches. Mike followed up with additional confidence and acknowledged some diversification in the investment approaches (e.g., a focus on index funds versus active management) may be healthy.

Governance Report

Maggie Neustadt and Mark Thompson, Co-Chairs

Mark thanked Maggie for presenting the bylaws and the Board for approving. The existing bylaws were not bad, but simply stale – the last review was likely 15 years ago, or so.

Conforming amendments needed in the articles of Incorporation, they are much simpler, and just a couple of changes to the Articles, which are scheduled to be brought to the Board in July.

- Center Personnel Handbook (Attachments 6-7)

Item six in the summary of proposed handbook changes, the Productivity Policy, was highlighted in discussion. Clear criteria and evaluation are needed before implementing. It seems unique to put this policy into the handbook, but maybe a policy statement that is separate and can be referenced would be appropriate.

Directors suggested caution in approaching implementation because it is tough to come back from this type of change – if the Board decides it didn’t work, it won’t feel good to take it away. If successful during a pilot test, perhaps it could then be incorporated directly into the Handbook.

Karen reflected that her reaction is very different than reading the policy – the term “productivity” is different than the professional caliber of the team we are dealing with, who are focused on deliverables. James shared perspectives of different staff members and how many program leads did not anticipate a significant change to their work or how it was approached.

Mark moved to approve the Personnel Handbook, but with the changes as proposed to amend item 6 as a separately referenced pilot policy; Inmaculada seconded; Tresia commented that she is optimistic that the policy works but thinks it will be easier to go back if it is a separate test and not in the Handbook. Motion carried.

- Board Retreat feedback

Mark requested feedback on the Board retreat - What worked well, what improvements could be made in the future, etc. Structure of retreat type of comments, and the floor was opened for comment.

The hybrid approach was discussed – we need better sound quality and the ability to record to make this option feasible, but the Governance Committee will make recommendations.

Mark encourages those who were there to email Mark and Maggie with any thoughts about what could be improved for the future;

Schedule for preparing for the Board self-evaluation, to have feedback ready by the end of the year.

IV. Consent Agenda (Administrative Matters)

Executive Committee Minutes, April 10, 2024

Finance Committee Minutes, May 2, 2024

Governance Committee Minutes, April 5, 2024

(Attachment 8)

(Attachment 9)

(Attachment 10)

Tresia moved to approve the consent agenda as submitted; Inmaculada seconded; no questions nor discussion; motion carried.

V. Diversity, Equity, and Inclusion Discussion Steve Salanski, Chair *(Attachments 11-12)*

- Persley Advisors worksheet and summary of Board retreat discussion

Steve provided an overview of what was covered at the Board retreat, including completion of a self-evaluation completed by each Board member, experiences with DEIJ and the “why” statement of board service. We then reflected on “dignity breaches” in an effort to better understand how dignity is such an important component of DEIJ. Then, each element of DEIJ were considered, including why they are important and how to begin addressing them in Board governance. The next recommended steps were to 1) assess and amplify our own work as the Board and also the organization (what is working well now, and what are the upgrades that we can make to change and improve our work) and 2) how do we hold ourselves accountable to the what, why’s, and how’s, both personally and then as a Board.

One thing we talked about is to give ample opportunity to those who are online to give feedback, given that it is harder to respond virtually.

Karen thought the session was time well spent and we should follow those steps; as a virtual attendee, Inmaculada could hear her a little bit, but couldn’t hear much else, Mitzi thinks it is a logical next step.

James and Steve also talked about checking back with Kirsten about coming on for a few minutes over the next couple of meetings. If it is cost prohibitive, we could do this ourselves, but it may be good to have her assistance and facilitation.

Anita stated in chat that perhaps we would incorporate this into the Board self-evaluation.

VI. Chair and President Reports

Steve Salanski, Chair & James Stowe

Chair’s Report

Steve reported that he and James had follow-up discussion to the Board’s executive session on James’ 2023 evaluation. James was to provide Steve with a narrative self-evaluation, and Steve was going to work on a narrative evaluation based upon the Board’s discussion for presentation to the Executive Committee prior to finalization.

Steve noted that James significantly simplified the CEO Goals and Objectives for 2024.

President’s Report

1. Update on Harman Foundation opportunity *(Attachments 13-14)*

- i. **VOTE:** Accept and expend a \$1 million grant from the John and Wauna Harman Foundation

After the Board Meeting, an electronic vote was held on 5/10/2024 due to lack of quorum at this point in the agenda.

(As previously discussed, this grant award is to provide Advance Care Planning programming to the African American community, specifically those individuals in the faith community.)

Results: Motion carried.

- ii. **VOTE:** Approve initial 19-month Professional Services Agreement with Dr. Gloria Thomas Anderson to fulfill the grant objectives and requirements

After the Board Meeting, an electronic vote was held on 5/10/2024 due to lack of quorum at this point in the agenda.

Results: Motion carried.

2. Ethics Services team recruitment
As discussed at the Board retreat, a Program Coordinator position has been posted with a primary responsibility of amplifying Ryan's capacity to better serve partner organizations who hold an ethics services contract, oversee internal processes and functions to support that work, and refresh and refocus the Ethics Committee Consortium. To-date, applications have been strong.

3. Collaboration Opportunity: KC Medical Society Foundation, CDC Obesity Education Grant
4. Collaboration Opportunity: Mid-America Regional Council, USAging Center of Excellence to Align Health and Social Care (funding from the Administration for Community Living)

For both items 3 and 4, the Center was invited to collaborate on grant proposals to national funders to help work on obesity education and establishing a center of excellence for a model of aligning community-based organizations with the healthcare sector with the KC Medical Society Foundation and MARC, respectively. Letters of commitment have been issued to both organizations, but the commitments were vague and represented general support of the proposals. If the grants are awarded, and either organization seeks formal support by the Center, then additional information will be brought to the Board for consideration.

Steve asked if there were any concerns with the Center providing a letter of support to these organizations and no concerns were identified or raised.

5. Request for Support: grassroots coalition of aging services organizations led by KC Shepherd's Center, in support of the "Jackson County Seniors Count" initiative to create a senior levy board.

Leaders of local frontline aging services organizations have come together in a grassroots coalition to seek the possible establishment of a Jackson County senior levy fund.

A request was made for the Center to make a small donation to the effort in order to have our name affiliated with the group that is exploring the feasibility of such a levy fund (which requires a positive vote by Jackson County residents).

The Board discussed the pros and cons, but mainly wish to be very careful to not extend beyond what is appropriate for a 501c3. Even though this issue is not yet political or a campaign, it could become so and we would want to be certain there were no issues. James may offer support for the group, and the idea that services are needed for older adults, but will be cautious to not go beyond that.

6. Request for Legislative Education/Testimony: Oread RX, specifically on the ethics of Pharmacy Benefit Management companies
James recently met with a member of the Oread RX board of directors. Oread RX is an attempt by a consortium of independent, community pharmacies owners in Kansas to bring added transparency and ethical business operations to the hidden Pharmacy Benefit Management field. Similar to item 5, a request was received by Oread RX to speak out in support of more transparency and more ethical operations, potentially by providing educational information to KS legislators. The Board discussed the ethical import of these companies but wanted to be certain that before we agreed to become involved in any education, that we were comfortable with the company and the optics of being perceived as affiliated with them. (No action is needed at this time.)

7. Update on 2024 Goals and Objectives *(Attachments 15-16)*

- i. **VOTE:** Approve 2024 CEO Goals and Objectives (including Ethics Services and Ethical AI)

After the Board Meeting, an electronic vote was held on 5/10/2024 due to lack of quorum at this point in the agenda.

Results: Motion carried

ii. Update: Health Justice Objectives

James stated that no vote would occur for the updated Health Justice objectives submitted by Erika because several changes were incorporated that have not yet been vetted. The Board was invited to provide feedback on the objectives and next steps.

The Board discussed timing and level of confidence in receiving funding, which was stated by Erika to be known by July of this year. If funding is not received, a close look at the work will be needed. The business model consultant was discussed and the idea that this is an intervention under research was raised. There was ambiguity expressed about where the Center would apply the intervention, who will apply it, who will “sell” it and how it will be overseen. Erika’s comments at the retreat left the impression that Erika would serve as a research advisor, but not implement or manage the intervention after it is developed and ready for deployment.

The idea of the business consultant engaging the five community partners identified in the objectives to help provide insight on whether or not the program is a potential revenue source opportunity. The need to onboard the consultant sooner rather than later was affirmed, and the idea of needing an end date on the consultative advice was raised.

Do we have a consultant in mind? James stated that there are a few nationally and potentially some regionally who may be able to help.

Next Board Meeting: July 10, 2024

8:00 – 9:30 AM (Central) | 9:00 – 10:30 AM (Eastern) | 6:00 – 8:30 AM (Pacific)

Upcoming Events:

- Flanigan Lecture
Guest Lecturer: Dr. Anita Ho
Monday, September 30, 2024

Strategic Initiative Focus: Ethics Services (July 2024); Ethical AI (September 2024); Advance Care Planning (November 2024); Health Justice (January 2024)

[Board Book & Materials Link](#)

HEADLINES FOR MAY 2024 FINANCIAL PERFORMANCE

REVENUE

Through the month of May, actual revenue is \$558,267 and favorable to budget by \$34K. The primary variances are in the Event Income which is favorable to budget by \$62K and Donations – unrestricted, which is unfavorable to budget \$36K.

EXPENSES

Total actual operating expenses are \$644,866, which is favorable to budget by \$43K. The primary variance to the budget includes \$22K in the Conferences, Conventions & Meetings category due to the refund of speaker fees and \$13K in Payroll.

OTHER INCOME

Other Income includes \$132K in distributions from Flanigan, Foley, and Francis Funds. These funds cover 2024 expenditures but do not reflect 2024 income based on GAAP accounting.

OPERATIONS THROUGH MAY 2024

Net unrestricted operating revenue over expenses is (\$85,599). Combined with the other investment income and distributions related primarily to Francis and Flanigan Funds, net income is \$56,829, approximately \$342K favorable to budget.

Center for Practical Bioethics

Balance Sheet As of May 31, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1010 CENTER FOR PRACTICAL BIOETHICS INC (0266) - NEW	42,630.66
1040 Petty Cash	0.00
1070 MONEY MARKET ACCOUNT (8991) - NEW	80,000.00
1075 Country Club Bank - Brokerage Account	16,204.35
1900 Bill.com Money Out Clearing	0.00
Total Bank Accounts	\$138,835.01
Accounts Receivable	
1110 Accounts Receivable	0.00
1150 Accounts Receivable - Other	0.00
1210 Grants Receivable	0.00
1240 Receivables	211,115.49
1250 Pledges Receivable-Major Gifts Campaign	0.00
1280 Pledges Receivable-Discout	0.00
Total Accounts Receivable	\$211,115.49
Other Current Assets	
1450 Prepaid Insurance	8,888.13
1460 Prepaid Exp-Other	3,494.57
Undeposited Funds	0.00
Total Other Current Assets	\$12,382.70
Total Current Assets	\$362,333.20
Fixed Assets	
1640 Furniture, Computers & Equipment	50,430.76
1740 Accum Depreciation - Furniture, Computers, Equipmnt	-32,623.20
1880 403(b) Forfeiture Account	0.00
Total Fixed Assets	\$17,807.56
Other Assets	
1320 Inventory	0.00
1805 Flanigan Endowed Chair Investment	2,330,292.29
1806 Foley Investment Account	462,513.77
1807 Francis Family Endowment	3,317,267.35
1840 Operating Lease	14,645.61
1860 457(b) Deferred Compensation Plan	0.00
Total Other Assets	\$6,124,719.02
TOTAL ASSETS	\$6,504,859.78

Center for Practical Bioethics

Balance Sheet As of May 31, 2024

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2040 Accounts Payable (Bill)	-6,311.77
Total Accounts Payable	\$ -6,311.77
Other Current Liabilities	
2050 Other Accounts Payable	0.00
2060 Accounts Payable -Pension	0.00
2065 Accounts Payable -FSA	0.00
2080 Accounts Payable -Other	0.00
Total 2050 Other Accounts Payable	0.00
2120 Accrued Payroll Taxes	0.00
2125 Accrued 403(b) Contributions	0.00
2130 Accrued PTO	32,458.00
2140 Accrued Major Illness Leave	0.00
2145 Operating Lease Liability	2,667.10
2150 Accrued Expenses - Other	-414.74
2155 Accrued Interest LOC	0.00
2350 Line of Credit Loan	50,000.00
Deferred - Contract Services - Earned	1,835.00
Deferred - Contract Services - Provider Ethics	94,517.66
Total Other Current Liabilities	\$181,063.02
Total Current Liabilities	\$174,751.25
Long-Term Liabilities	
2410 Deferred Revenue	6,250.00
2770 Operating Lease Liability LT	7,370.46
2810 457(b) Deferred Compensation Liability	0.00
Total Long-Term Liabilities	\$13,620.46
Total Liabilities	\$188,371.71
Equity	
3100 Permanently Restricted Funds	4,969,353.00
3300 Temporarily Restricted Funds	1,197,114.20
3500 Unrestricted Funds	-20,352.69
5800 Opening Balance Equity	79,489.51
5900 Retained Earnings	34,054.59
Net Income	56,829.46
Total Equity	\$6,316,488.07
TOTAL LIABILITIES AND EQUITY	\$6,504,859.78

Center for Practical Bioethics
Budget vs. Actuals: Budget_FY24_P&L - FY24 P&L Classes
 January - May, 2024

	Actual	Budget	Total over Budget	% of Budget	Annual Budget
Income					
4110 Restricted Receipts					
4210 Funds Released from Restrictions	72,917	72,917	0	100.00%	290,000
4310 Endowment Receipts	131,729	114,877	16,852	114.67%	410,492
4430 Event Income	134,359	72,000	62,359	186.61%	72,000
4510 Earned Income	49,665	52,160	-2,495	95.22%	143,188
4515 Provider Ethics Services	107,777	114,347	-6,569	94.25%	274,432
4520 Honoraria	75		75		4,000
4530 Lecture-Workshop Income					2,500
4660 Donations-unrestricted	61,476	97,917	-36,440	62.78%	350,000
4710 Membership - Institutional					15,000
4810 Communication Income	1,980		1,980		
4820 Publications Income	5		5		
5050 Interest Income	264		264		
Total Income	560,247	524,217	36,030	106.87%	1,561,612
Cost of Goods Sold					
7000 Cost of Goods Sold	1,980		1,980		
Total Cost of Goods Sold	1,980	0	1,980		0
Gross Profit	558,267	524,217	34,050	106.50%	1,561,612
Expenses					
A) Salaries, Benefits & Other Employee Costs	448,942	461,648	-12,706	97.25%	1,110,455
B) Occupancy	5,167	9,806	-4,639	52.69%	16,850
C) Professional & Contract Services	88,724	94,676	-5,953	93.71%	237,223
D) Supplies	240	1,091	-851	21.98%	2,619
E) Telephone	2,363	3,075	-712	76.83%	7,380
F) Postage & Shipping	1,429	585	844	244.13%	1,405
G) Equipment & Maintenance	2,069	3,474	-1,405	59.56%	8,338
H) Printing & Promotions	28,219	28,917	-698	97.59%	30,500
I) Travel & Transportation	4,963	500	4,463	992.58%	8,182
J) Conferences, Conventions & Meetings	40,391	61,442	-21,051	65.74%	80,450
K) Memberships & Subscriptions	10,228	11,102	-874	92.13%	26,870
L) Insurance	6,715	8,524	-1,809	78.77%	20,458
M) Interest Exp	1,794		1,794		
N) Miscellaneous Operating Exp	3,624	2,721	903	133.20%	10,882
Total Expenses	644,866	687,561	-42,695	93.79%	1,561,612
Net Operating Income	-86,599	-163,344	76,745	53.02%	0
Other Income					
7820 Endowment Receipts Used for Operations	-131,729	-114,877	-16,852	114.67%	-410,492
7830 Investment Earnings	50,626		50,626		
7840 Realized Investment Gains (Losses)	69,088		69,088		
7845 UnRealized Investment Gains (Losses)	167,001		167,001		
Total Other Income	154,986	-114,877	269,864	-134.91%	-410,492
Other Expenses					
7850 Investment Fees & Expenses	11,558	6,876	4,682	168.09%	27,504
7910 Other Expense					
Total Other Expenses	11,558	6,876	4,682	168.09%	27,504
Net Other Income	143,428	-121,753	265,182	-117.80%	-437,996
Net Income	56,829	-285,098	341,927	-19.93%	-437,996

Center for Practical Bioethics

Statement of Cash Flows

January - May, 2024

	TOTAL
OPERATING ACTIVITIES	
Net Income	56,829.46
Adjustments to reconcile Net Income to Net Cash provided by operations:	
1110 Accounts Receivable	0.00
1150 Accounts Receivable - Other	0.00
1240 Receivables	75,035.00
1450 Prepaid Insurance	7,353.43
1460 Prepaid Exp-Other	22,891.23
2040 Accounts Payable (Bill)	-21,617.75
2060 Other Accounts Payable:Accounts Payable -Pension	-8,857.98
2120 Accrued Payroll Taxes	0.00
2125 Accrued 403(b) Contributions	0.00
2130 Accrued PTO	-8,461.00
2150 Accrued Expenses - Other	-3,011.27
Deferred - Contract Services - Earned	1,835.00
Deferred - Contract Services - Provider Ethics	94,517.66
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	159,684.32
Net cash provided by operating activities	\$216,513.78
INVESTING ACTIVITIES	
1740 Accum Depreciation - Furniture, Computers, Equipmnt	3,623.65
1320 Inventory	1,980.00
1805 Flanigan Endowed Chair Investment	-25,860.74
1806 Foley Investment Account	-15,906.13
1807 Francis Family Endowment	-96,977.28
1860 457(b) Deferred Compensation Plan	150,677.23
Net cash provided by investing activities	\$17,536.73
FINANCING ACTIVITIES	
2410 Deferred Revenue	-43,749.99
2810 457(b) Deferred Compensation Liability	-150,677.23
3300 Temporarily Restricted Funds	-72,916.80
Net cash provided by financing activities	\$ -267,344.02
NET CASH INCREASE FOR PERIOD	\$ -33,293.51
Cash at beginning of period	172,128.52
CASH AT END OF PERIOD	\$138,835.01



Center For Practical Bioethics Consolidated

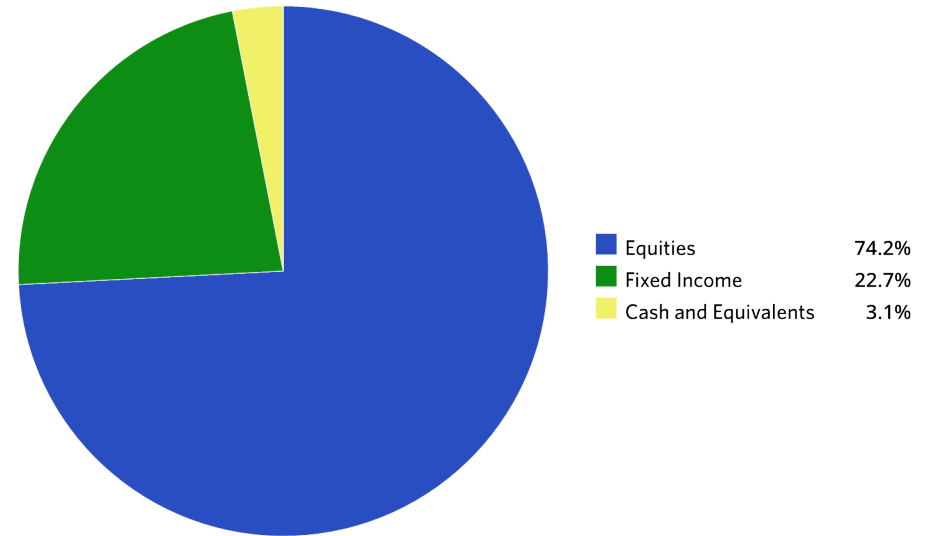
As of 6/28/2024

Asset Class Summary

	Cost Basis	Ending Value	Allocation	Yield	Projected Income
Center For Practical Bioethics Consolidated					
Equities					
Domestic Equities	228,109	291,811	63.0%	2.5%	7,303
International Equities	43,885	52,084	11.2%	3.0%	1,549
Total Equities	271,995	343,896	74.2%	2.6%	8,852
Fixed Income					
Brokered CDs	49,938	47,234	10.2%	1.1%	525
Corporate Bonds	60,228	58,143	12.5%	2.3%	965
Total Fixed Income	110,166	105,377	22.7%	1.8%	1,490
Cash and Equivalents					
Cash And Equivalents	14,285	14,285	3.1%	5.1%	730
Total Cash and Equivalents	14,285	14,285	3.1%	5.1%	730
Total Center For Practical Bioethics Conso...	396,445	463,557	100.0%	2.5%	11,072

Allocation Table

	Ending Value	Allocation
Center For Practical Bioethics Consolidated	463,557	100.0%
XXXXX3018 - Center For Practical Bioethics	463,557	100.0%



Calendar Year Performance - Gross of Fees

		Q2 2024	2023	2022	2021	2020	2019	2018	2017	2016
	Performance Start Date	Return	Return	Return	Return	Return	Return	Return	Return	Return
Center For Practical Bioethics Consolidated										
Equities	4/1/2010	-0.1%	11.1%	-10.6%	19.9%	1.4%	25.9%	-6.3%	12.8%	11.4%
Fixed Income	4/1/2010	1.2%	4.5%	-5.9%	0.3%	4.4%	4.9%	1.7%	3.8%	4.7%
Cash and Equivalents	4/1/2010	2.3%	5.2%	1.3%	0.1%	0.4%	2.4%	1.7%	0.6%	0.2%
Total Center For Practical Bioethics Consolidated	4/1/2010	0.5%	8.6%	-9.0%	15.0%	1.6%	19.9%	-3.9%	10.3%	9.4%
S&P 500 TR INDEX		4.3%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%
RUSSELL 1000 VL TR INDEX		-2.2%	11.5%	-7.5%	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%
MSCI ACWI (X-US) USD TRN		0.8%	15.6%	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%
BARCLAYS INTRM GOV/CREDIT		0.6%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%

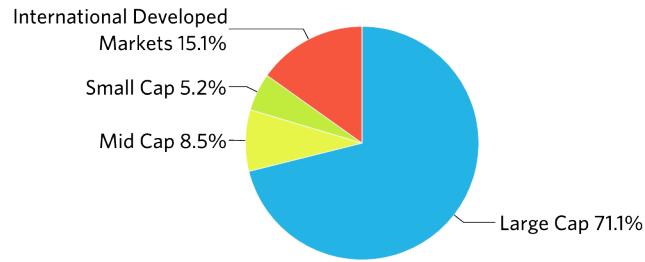
Benchmark returns are not correlated to the portfolio holding period

Extended Period Performance - Gross of Fees

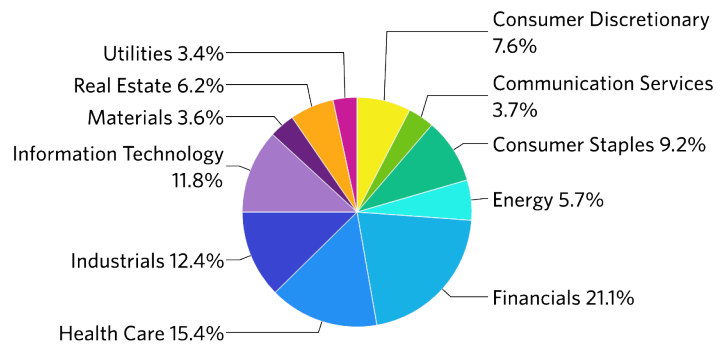
		Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Since Inception
	Performance Start Date	Return	Return	Return	Return	Return	Return
Center For Practical Bioethics Consolidated							
Equities	4/1/2010	-0.1%	8.7%	15.4%	4.1% ¹	7.4% ¹	8.6% ^{1 2}
Fixed Income	4/1/2010	1.2%	1.8%	4.8%	0.1% ¹	1.3% ¹	3.3% ^{1 2}
Cash and Equivalents	4/1/2010	2.3%	3.7%	6.7%	3.4% ¹	2.4% ¹	1.1% ^{1 2}
Total Center For Practical Bioethics Consolidated	4/1/2010	0.5%	6.8%	11.7%	2.9%¹	5.7%¹	7.0%^{1 2}
S&P 500 TR INDEX		4.3%	15.3%	26.7%	10.1%	15.1%	14.2% ²
RUSSELL 1000 VL TR INDEX		-2.2%	6.6%	15.0%	5.6%	9.0%	11.0% ²
MSCI ACWI (X-US) USD TRN		0.8%	5.6%	12.2%	0.2%	5.5%	5.3% ²
BARCLAYS INTRM GOV/CREDIT		0.6%	0.5%	3.8%	-1.2%	0.7%	2.2% ²

¹ Annualized return, ² Not held for the entire period

Equity Allocation



Sector Allocation



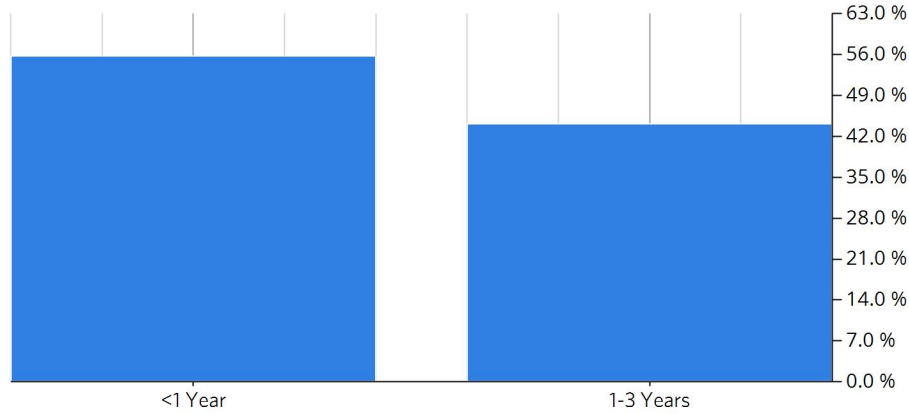
Top 20 Equity Holdings

	Allocation	Ending Value
Center For Practical Bioethics Consolidated	100.0%	343,896
ISHARES CORE S&P 500 ETF	5.3%	18,059
VANGUARD DIVIDEND APPRECIATION ETF	4.1%	14,239
JPMORGAN NASDAQ EQUITY PREMIUM INCOME ETF	4.0%	13,875
ISHARES MSCI EAFE GROWTH ETF	3.5%	11,867
VANGUARD TOTAL INTERNATIONAL STOCK ETF	3.4%	11,819
ISHARES RUSSELL 2000 ETF	3.1%	10,550
ISHARES CORE S&P MID-CAP ETF	2.8%	9,773
VANGUARD RUSSELL 1000 GROWTH ETF	2.8%	9,662
VANGUARD INTL HI DIV YLD IDX ETF	2.7%	9,252
KLA CORP	2.4%	8,245
BERKSHIRE HATHAWAY INC DEL CL B NEW	2.4%	8,136
CITIGROUP INC	2.1%	7,298
CHEVRON CORP	2.0%	7,039
SHELL PLC	2.0%	6,857
AMAZON.COM INC	2.0%	6,764
JOHNSON & JOHNSON	1.9%	6,577
WALT DISNEY CO	1.9%	6,454
THERMO FISHER SCIENTIFIC INC	1.6%	5,530
EXXON MOBIL CORP	1.5%	5,180
BANK NEW YORK MELLON CORP	1.5%	5,091

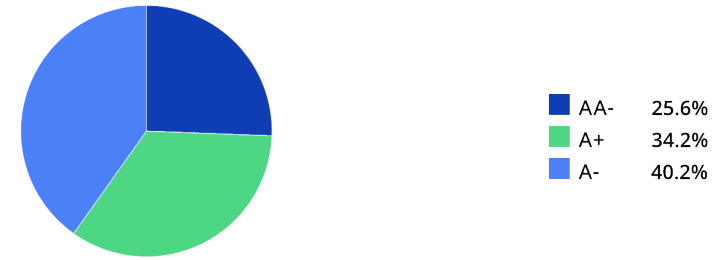
Fixed Income Sector Analysis

	Allocation	Cost Basis	Ending Value	Yield	Projected Income	Accrual
Fixed Income						
Brokered CDs	44.8%	49,938	47,234	1.1%	525	114
Corporate Bonds	55.2%	60,228	58,143	2.3%	965	253
Total Fixed Income	100.0%	110,166	105,377	1.8%	1,490	368

Distribution by Maturity



Distribution by S&P Rating



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	Units	Ending Value	Allocation	Coupon Rate	Moody's Rating	S&P Rating	Maturity Date	Call Date	Yield to Maturity	Yield to Call	Modified Duration
Center For Practical Bioethics Consolidated											
Fixed Income		105,377	100.0%	1.7%	A1	A	9/2/2025	8/28/2024	5.4	8.8	1.2
Total Center For Practical Bioethics Consolidated		105,377	100.0%	1.7%	A1	A	9/2/2025	8/28/2024	5.4	8.8	1.2

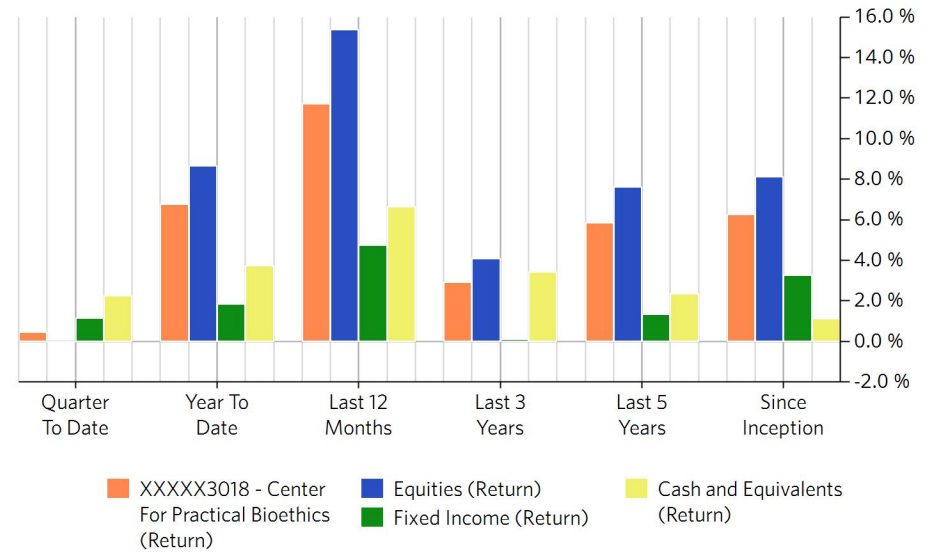
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Activity Summary

	Year To Date
Beginning Value	447,427
Contributions	3
Withdrawals	-11,941
Income	5,648
Fees	-2,216
Market Change	24,451
Return	6.8%
Market Realized Gains	2,805
Market Unrealized Gains	21,646
Accrual Change	36
Ending Value	463,557

Gross of Fee Performance



Selected Period Performance - Gross of Fees

	Performance Start Date	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Since Inception
		Return	Return	Return	Return	Return	Return
XXXXX3018 - Center For Practical Bioethics							
■ Equities	4/1/2010	-0.1%	8.7%	15.4%	4.1% ¹	7.6% ¹	8.1% ^{1 2}
■ Fixed Income	4/1/2010	1.2%	1.8%	4.8%	0.1% ¹	1.3% ¹	3.3% ^{1 2}
■ Cash and Equivalents	4/1/2010	2.3%	3.7%	6.7%	3.4% ¹	2.4% ¹	1.1% ^{1 2}
Total XXXXX3018 - Center For Practical Bioethics	4/1/2010	0.5%	6.8%	11.7%	2.9%¹	5.9%¹	6.3%^{1 2}

¹ Annualized return, ² Not held for the entire period

Portfolio Appraisal

	Symbol	Units	Cost Basis	Unit Cost	Ending Value	Price	Allocation	Projected Income	Yield
Center For Practical Bioethics Consolidated			396,445		463,557		100.0%	11,072	2.5%
Equities			271,995		343,896		74.2%	8,852	2.6%
Domestic Equities			228,109		291,811		63.0%	7,303	2.5%
Consumer Discretionary			13,085		16,354		3.5%	139	0.9%
AMAZON.COM INC	AMZN	35	3,099	89	6,764	193	1.5%	0	0.0%
CHEWY INC	CHWY	85	1,569	18	2,315	27	0.5%	0	0.0%
GENUINE PARTS CO COM	GPC	20	3,081	154	2,766	138	0.6%	80	2.9%
LULULEMON ATHLETICA INC	LULU	5	1,529	306	1,494	299	0.3%	0	0.0%
NIKE INC CL B	NKE	40	3,806	95	3,015	75	0.7%	59	2.0%
Communication Services			5,893		7,979		1.7%	49	0.6%
WALT DISNEY CO	DIS	65	4,116	63	6,454	99	1.4%	49	0.8%
WARNER BROS.DISCOVERY INC ORDINARY SHARES	WBD	205	1,777	9	1,525	7	0.3%	0	0.0%
Consumer Staples			13,623		19,834		4.3%	573	2.9%
HERSHEY CO	HSY	15	2,802	187	2,757	184	0.6%	82	3.0%
KENVUE INC	KVUE	80	1,461	18	1,454	18	0.3%	16	1.1%
PHILIP MORRIS INTL INC COM	PM	45	4,325	96	4,560	101	1.0%	234	5.1%
PROCTER & GAMBLE CO	PG	20	2,560	128	3,298	165	0.7%	81	2.4%
TARGET CORP	TGT	25	1,429	57	3,701	148	0.8%	110	3.0%
WALMART INC	WMT	60	1,046	17	4,063	68	0.9%	50	1.2%
Energy			7,178		12,219		2.6%	464	3.8%
CHEVRON CORP	CVX	45	2,675	59	7,039	156	1.5%	293	4.2%
EXXON MOBIL CORP	XOM	45	4,503	100	5,180	115	1.1%	171	3.3%
Financials			30,711		45,477		9.8%	1,148	2.5%
BANK NEW YORK MELLON CORP	BK	85	1,827	21	5,091	60	1.1%	143	2.8%
BERKSHIRE HATHAWAY INC DEL CL B NEW	BRK B	20	3,393	170	8,136	407	1.8%	0	0.0%
CHARLES SCHWAB CORP	SCHW	65	3,612	56	4,790	74	1.0%	65	1.4%
CITIGROUP INC	C	115	5,016	44	7,298	63	1.6%	244	3.3%
FEDERATED HERMES INC	FHI	125	3,953	32	4,110	33	0.9%	155	3.8%
JPMORGAN CHASE & CO	JPM	25	3,272	131	5,057	202	1.1%	115	2.3%
PROSPERITY BANCSHARES INC	PB	55	3,075	56	3,363	61	0.7%	123	3.7%
PRUDENTIAL FINANCIAL INC	PRU	40	3,754	94	4,688	117	1.0%	208	4.4%
SPDR S&P REGIONAL BANKING ETF	KRE	60	2,808	47	2,946	49	0.6%	95	3.2%
Health Care			25,454		33,241		7.2%	851	2.6%

Portfolio Appraisal

	Symbol	Units	Cost Basis	Unit Cost	Ending Value	Price	Allocation	Projected Income	Yield
AMGEN INC	AMGN	10	1,472	147	3,125	312	0.7%	90	2.9%
BAXTER INTL INC	BAX	50	1,646	33	1,673	33	0.4%	58	3.5%
CIGNA CORP COM	CI	10	2,528	253	3,306	331	0.7%	56	1.7%
CVS HEALTH CORP	CVS	50	4,621	92	2,953	59	0.6%	133	4.5%
JOHNSON & JOHNSON	JNJ	45	5,589	124	6,577	146	1.4%	223	3.4%
LABORATORY CORP AMER HLDGS	LH	10	1,807	181	2,035	204	0.4%	29	1.4%
MEDTRONIC PLC	MDT	55	4,520	82	4,329	79	0.9%	154	3.6%
MERCK & CO INC	MRK	30	2,820	94	3,714	124	0.8%	92	2.5%
THERMO FISHER SCIENTIFIC INC	TMO	10	451	45	5,530	553	1.2%	16	0.3%
Industrials			18,504		26,694		5.8%	570	2.1%
BOEING CO COM	BA	5	886	177	910	182	0.2%	0	0.0%
CANADIAN PACIFIC KANSAS CITY LIMITED	CP	30	2,144	71	2,362	79	0.5%	17	0.7%
EMERSON ELEC CO	EMR	35	2,459	70	3,856	110	0.8%	74	1.9%
FEDEX CORP	FDX	15	2,337	156	4,498	300	1.0%	76	1.7%
JACOBS SOLUTIONS INC	J	20	2,276	114	2,794	140	0.6%	23	0.8%
RTX CORPORATION COM	RTX	40	1,194	30	4,016	100	0.9%	101	2.5%
SOUTHWEST AIRLINES	LUV	90	2,735	30	2,575	29	0.6%	65	2.5%
UNION PAC CORP	UNP	10	1,934	193	2,263	226	0.5%	52	2.3%
UNITED PARCEL SERVICES CL B	UPS	25	2,540	102	3,421	137	0.7%	163	4.8%
Information Technology			13,235		25,469		5.5%	285	1.1%
ADVANCED MICRO DEVICES INC COM	AMD	10	1,020	102	1,622	162	0.3%	0	0.0%
CISCO SYS INC	CSCO	80	3,414	43	3,801	48	0.8%	128	3.4%
INTEL CORP	INTC	105	3,917	37	3,252	31	0.7%	53	1.6%
KLA CORP	KLAC	10	934	93	8,245	825	1.8%	58	0.7%
MICROSOFT CORP	MSFT	10	254	25	4,470	447	1.0%	30	0.7%
MOBILEYE GLOBAL INC CL A	mbly	95	2,561	27	2,668	28	0.6%	0	0.0%
ORACLE CORP	ORCL	10	1,135	113	1,412	141	0.3%	16	1.1%
Materials			6,714		7,767		1.7%	230	3.0%
CORTEVA INC	CTVA	20	983	49	1,079	54	0.2%	13	1.2%
DOW INC	DOW	55	2,531	46	2,918	53	0.6%	154	5.3%
NEWMONT MNG CORP	NEM	50	1,491	30	2,094	42	0.5%	50	2.4%
TECK RESOURCES LTD B	TECK	35	1,709	49	1,677	48	0.4%	13	0.8%
Real Estate			13,038		13,358		2.9%	775	5.8%

Portfolio Appraisal

	Symbol	Units	Cost Basis	Unit Cost	Ending Value	Price	Allocation	Projected Income	Yield
CAMDEN PROPERTY TRUST	CPT	15	1,492	99	1,637	109	0.4%	62	3.8%
CROWN CASTLE INTERNATIONAL CORP	CCI	35	3,488	100	3,420	98	0.7%	219	6.4%
HEALTHCARE RLTY TR INC COM	HR	175	2,973	17	2,884	16	0.6%	217	7.5%
REALTY INCOME CORP	O	55	2,903	53	2,905	53	0.6%	173	6.0%
VANGUARD REIT ETF	vnq	30	2,182	73	2,513	84	0.5%	104	4.1%
Utilities			4,764		7,262		1.6%	224	3.1%
NEXTERA ENERGY INC	NEE	40	744	19	2,832	71	0.6%	82	2.9%
UTILITIES SELECT SECTOR SPDR ETF	XLU	65	4,020	62	4,429	68	1.0%	141	3.2%
Large Cap Funds			56,020		55,835		12.0%	1,732	3.1%
ISHARES CORE S&P 500 ETF	IVV	33	18,098	548	18,059	547	3.9%	228	1.3%
JPMORGAN NASDAQ EQUITY PREMIUM INCOME ETF	jepq	250	13,902	56	13,875	56	3.0%	1,193	8.6%
VANGUARD DIVIDEND APPRECIATION ETF	VIG	78	14,292	183	14,239	183	3.1%	252	1.8%
VANGUARD RUSSELL 1000 GROWTH ETF	VONG	103	9,727	94	9,662	94	2.1%	60	0.6%
Mid Cap Funds			9,726		9,773		2.1%	130	1.3%
ISHARES CORE S&P MID-CAP ETF	IJH	167	9,726	58	9,773	59	2.1%	130	1.3%
Small Cap Funds			10,164		10,550		2.3%	135	1.3%
ISHARES RUSSELL 2000 ETF	IWM	52	10,164	195	10,550	203	2.3%	135	1.3%
International Equities			43,885		52,084		11.2%	1,549	3.0%
International Developed Markets			43,885		52,084		11.2%	1,549	3.0%
ISHARES MSCI EAFE GROWTH ETF	EFG	116	11,480	99	11,867	102	2.6%	183	1.5%
LVMH MOET HENNESSY LOU VUITTON ADR	LVMUY	15	1,864	124	2,294	153	0.5%	34	1.5%
NOVARTIS AG SPONSORED ADR	NVS	35	1,564	45	3,726	106	0.8%	111	3.0%
ROYAL BK CDA MONTREAL QUE ADR	RY	30	2,675	89	3,191	106	0.7%	124	3.9%
SANDOZ GROUP AG ADR	sdzny	85	2,447	29	3,078	36	0.7%	0	1.1%
SHELL PLC	SHEL	95	3,148	33	6,857	72	1.5%	257	3.7%
VANGUARD INTL HI DIV YLD IDX ETF	VYMI	135	9,221	68	9,252	69	2.0%	452	4.9%
VANGUARD TOTAL INTERNATIONAL STOCK ETF	VXUS	196	11,486	59	11,819	60	2.5%	389	3.3%
Fixed Income			110,166		105,377		22.7%	1,490	1.8%
Brokered CDs			49,938		47,234		10.2%	525	1.1%
Brokered CDs			49,938		47,234		10.2%	525	1.1%
SALLIE MAE BANK/SALT LKE 1.100% Due 08-11-26	795451AK9	25,000	24,938	100	23,223	92	5.0%	275	1.2%
TEXAS EXCHANGE BANK SSB 1.000% Due 06-19-25	88241THU7	25,000	25,000	100	24,011	96	5.2%	250	1.0%
Corporate Bonds			60,228		58,143		12.5%	965	2.3%

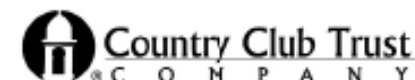
Portfolio Appraisal

	Symbol	Units	Cost Basis	Unit Cost	Ending Value	Price	Allocation	Projected Income	Yield
FI - Consumer Discretionary			20,203		19,902		4.3%	360	3.6%
ALIBABA GROUP HOLDING 3.600% Due 11-28-24	01609WAQ5	20,000	20,203	101	19,902	99	4.3%	360	3.6%
FI - Financials			25,000		23,353		5.0%	163	0.7%
BANK OF AMERICA CORP 0.650% Due 11-25-25	06048WK41	25,000	25,000	100	23,353	93	5.0%	163	0.7%
FI - Health Care			15,025		14,888		3.2%	443	3.0%
ABBOTT LABORATORIES 2.950% Due 03-15-25	002824BB5	15,000	15,025	100	14,888	98	3.2%	443	3.0%
Cash and Equivalents			14,285		14,285		3.1%	730	5.1%
Cash And Equivalents			14,285		14,285		3.1%	730	5.1%
Cash And Equivalents			14,285		14,285		3.1%	730	5.1%
DIVIDEND ACCRUAL	DIVACC	302	302	1	302	1	0.1%	0	0.0%
FDIC INSURED SWEEP	TBS000005	13,983	13,983	1	13,983	1	3.0%	730	5.2%

Disclosure

The performance data presented reflects past performance which is no guarantee of future results as investing in securities involves risk of loss. Some information provided may be obtained from outside sources believed to be reliable, but no representation is made as to its accuracy or completeness. Performance is calculated gross of fees, unless otherwise stated. Net returns have been calculated by applying a fee schedule which deducts investment management fees based on market value. Effective 04/01/2023, for net performance calculation purposes, all fees are considered investment management fees

Country Club Trust Company (CCTC) restructured its investment division by forming a wholly owned subsidiary, Tower Wealth Managers, Inc. (TWM), a Registered Investment Advisor, on July 11, 2007. As of 12/31/2021, TWM was merged into CCTC and CCTC was subsequently merged into its parent company, Country Club Bank.



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AMENDMENT TO ARTICLES OF INCORPORATION
OF
CENTER FOR PRACTICAL BIOETHICS, INC.

New Article III (2)(d) is hereby added to the Articles of Incorporation:

ARTICLE III

(d) No substantial part of the activities of the corporation shall be or involve the carrying on of propaganda, lobbying or otherwise attempting to influence legislation, and the corporation shall not participate in nor intervene in any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Articles, the corporation shall not carry on any activities not permitted (i) by a corporation exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code, or (ii) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue Law.

Article V is hereby deleted and replaced with the following:

ARTICLE V

The corporation shall have members. Members shall be the individuals who are registered on the records of the corporation from time to time as directors. Such members therefore have the right to select or vote for the election of directors or to vote on any type of fundamental transaction.

[IN WITNESS WHEREOF, the undersigned, being duly authorized by Corporation, does hereby adopt and execute this Amendment to the Articles of Incorporation as of the ____ day of [Month], 2024.

[Name], Secretary]



Center for Practical Bioethics Executive Committee Meeting

June 12, 2024

8 AM Central | 9 AM Eastern | 6 AM Pacific

Location: Zoom Conferencing

By Computer: <https://us02web.zoom.us/j/9528298699>

By Phone:

646 931 3860 US

301 715 8592 US (Washington DC)

312 626 6799 US (Chicago)

646 558 8656 US (New York)

Meeting ID: 952 829 8699

Attendees: Mark, Steve, Eva, Tresia, Jane, and James

AGENDA

I. Call to Order/Welcome

Steve Salanski, Chair

II. Strategic Opportunities and Operational Considerations

Steve Salanski and James Stowe

A) Health and Social Justice

- Business Model consultant update

James reported that he met with two highly qualified nonprofit consultants, both experienced in the resources and operational demands of launching and implementing larger-scale intervention programs. A well-developed scope of work document was shared with the consultants before the meeting, and they responded to the scope with an estimate of \$50-100k and a timeline of at least 6 months. The reason for this unexpected cost was the time involved in research and stakeholder interviews to learn about the unfamiliar deliberative democracy product and potential revenue streams.

Given the outsized cost of the engagement and extended timeline, the Committee discussed the merits of pausing action with the rationale that the next question to answer regarding this body of work is whether the anticipated research funding is secured by the end of July 2024. If not, alternative paths forward will need to be sought. If so, the product/program launch will occur in 2026 at the earliest, providing a timeline horizon for further business planning, including the likelihood that philanthropic grants will comprise the majority of the \$300k - \$1 million needed to launch and implement an intervention of reasonable scale and impact. Raising those philanthropic funds will, in essence, prove the initial market.

The Committee discussed next steps in the event that the project received partial funding (e.g., one or two of the three requested funders says "yes"). Although this would be a decision point, it may be possible to approach the Francis Family Foundation for the needed balance in order to be able to move forward.

B) Board Development: DEI Planning and Activities

- Persley Advisors recommendations and project outline

James received additional information from Dr. Persley about completing the DEIJ training that was started at the 2024 Board retreat. The final two sections of the training take approximately one-hour each, with potential compression to 45 minutes apiece if we needed to fit them into an extended regular board meeting agenda. The other option would be a special board meeting focused on DEIJ training for the full-time allocation. The Committee preference was a special meeting to occur in the next couple of months so that the training could inform the Board's work for the remainder of 2024.

James and Steve will follow up on scheduling and next steps.

C) African American ACP

- Overview of work plan and logistics
- Goal and Objectives draft presented by September 1, 2024

James stated that Gloria has begun work, and he will regularly meet with the ACP team (Gloria and Odessa) as the initial program goal and objectives are established for presentation to the Board. The two main areas of initial work on Gloria's end are establishing programming and partnership opportunities with African American faith organizations and the backend infrastructure to support the ACP session facilitators that are central to the program model.

The Committee discussed a time when Gloria could present more about her work to the Board, and it was suggested that we consider September, shortly after the program goal and objective are presented for Board review.

D) Administrative Team Update

- CRM switch to Salesforce
- Upwork transition/developer agreement (and minor agreement to help us vet the scope and final consultant candidates)
- In-process scope for partial Development capacity

James provided a brief update on a pending transition from an expensive Blackbaud donor database product to free-to-nonprofits version of the market-leading Salesforce platform. Monica is leading this work, and a technical consultant is needed to help with the appropriate data transition and to establish the user-interface needed for Center staff to seamlessly integrate the new software into workflows. In order to design a scope for the technical consultant, and then to inform the best selection of candidate consultants, a business technology analyst was secured through a small contract (\$750) to assist the team. The estimated cost for the technical consultant is \$7,500, which was included in the 2024 budget.

Jane asked if Cindy Leyland's position will be filled. James replied that these resources have been largely allocated to the urgent need of a Program Coordinator to support Ethics Services. However, he is working on a scope for a small engagement of a development consultant (~\$20k) to do some donor management activities, and also begin planning for a smaller-scale fundraising event to occur in 2025.

E) Ethics Services

- Program Coordinator
- Cox Health (Oct 1 agreement)
- Flanigan Chair (draft job description attached)
- UMKC

The aforementioned Program Coordinator recruitment attracted approximately 70 applicants, and a Center review panel conducted 13 screening interviews and 5 second interviews to identify the top candidate. The candidate has accepted the job offer and is set to begin work with Ryan on June 25. A small agreement with Cox Health was negotiated to take effect on October 1st, and it is expected that the Center will prove valuable enough through this initial engagement to seek renewal and hopefully an expanded contract for later in 2025. The Program Coordinator will assist with administrative and customer support tasks so that Ryan has more capacity to service these Ethics Services partner agreements.

The Flanigan Chair recruitment strategy was discussed, and several options were reviewed, including the pros and cons of posting the position locally versus conducting a national search through a contracted search firm. Steve mentioned that he is aware of other nonprofits using lower-cost search firms with excellent results. The next step is for James to receive additional information from Terry Rosell on his appointment as the inaugural Chair. The previous process will help to inform recruitment of the next Flanigan Chair.

UMKC/CMH and KU are both searching for ethics department leadership. James hopes to engage these entities in a conversation about deeper collaboration, and if possible, consolidation of administrative capacity through the Center. It was noted that a neutral, third-party perspective that the Center can bring would strengthen ethics mechanisms in these institutions while potentially reducing spend on personnel or program management. UMKC/CMH has had a prolonged search for a director of their ethics program, and due to the extended search, may be more open to collaboration than in the past.

F) Other recommendations/ideas

- Update Note: MARC's grant proposal to US Aging was awarded – we await further details

The Center submitted a letter of support for this grant proposal, and we do expect to receive a small amount of consulting dollars for James to assist with the work (probably, \$5k or less). As soon as MARC is ready to take action on creating an agreement, James will provide more information to the Board.

V. Adjourn

Next Executive Committee Meeting: August 14, 2024 (8:00 AM, Central)



**Center for Practical Bioethics Finance Committee Meeting
July 3, 2024 7:45 AM**

Minutes

Location: Zoom Conferencing

By Computer: <https://us02web.zoom.us/j/9528298699>

By Phone:

646 931 3860 US

301 715 8592 US (Washington DC)

312 626 6799 US (Chicago)

646 558 8656 US (New York)

Meeting ID: 952 829 8699

Attendance:

James, Tresia, Steve, Mike, Marc

Guests: Ryan Self and Doug Hacker with Country Club Trust

AGENDA

I. Call to Order/Welcome

Tresia Franklin, Chair

II. Investment Performance Review

Tresia Franklin, Chair

A. Foley Fund; Doug Hacker and Ryan Self, Country Club Trust (7:45 – 8:10 AM)

75% equities – 63% US, 11% international; 25% cash – more than typical because we are getting paid a little more on cash than traditional; YTD Jan - \$447k; the markets have been up, so we are at \$456,575 as of 7/2/24.

They have held pretty consistent on asset allocation, but they will hold a bit higher cash position. They rebalanced the account recently to prepare for the second half of the year.

Performance: YTD – 6.8%; last year 11.7%, so this has been a very good run in a year of volatility. The second quarter was not as much fun, and third quarter can tend to be rough. August and September are historically volatile, and with the election in November, continued volatility is likely.

Tresia: What should we adjust for net of fees? Our fee is 1% of the market value of the account.

April was a very rough month, so billings would have been less.

Further break down on equities: Mostly large cap US stocks, but there is mid- and small-cap exposure, and some international developed; they try to keep exposure to stocks based in China lower due to volatility that is less appropriate for long-term investments. So, Europe, Australia, Japan, and Canada are more likely.

Small- and mid-caps have underperformed YTD; hoping that interest rates come down on the back half of the year. Borrowing significantly impacts the smaller companies represented by these categories. They have been heavy with Berkshire, Amazon, etc. who have not been dependent upon interest rates.

Mike: In terms of the sector allocation and exposure to small- and mid-cap, has that changed this year and was there a different allocation sector and market cap wise?

They did. If they go back to October of last year, the market really hit bottom, and it was a good time to re-allocate for 2024. Late Oct 23 to Jan 24, reallocated to small- and mid-cap, hoping for interest cuts, but those haven't started yet. This paid off well until January 2024, and since then, it has lagged a bit.

Mike: For small-cap exposure, although not a huge piece of the portfolio, considered going active in small- and mid-cap because more effective even net of fees; an active manager would help steer away from those who lack cash and would need to borrow.

Absolutely, they will often stay passive in mid-cap and active in small-cap. Russell 2000 is a newer addition to this portfolio; Micro Computer is an example company and it has seen a strong year (1,500% growth). In his mind, they were riding to the top of that fund, and since then, it has come down. He agrees active with small- and international, even with the higher fees. He has the two small cap funds that he likes to use – CCT does not play in this space enough to know that space.

Marc: As far as the decisions for making changes to the stocks – can you explain the process and when they decide to pull out of a stock?

They have 8 who manage the portfolio (the core makeup of this portfolio); the other portions are in ETFs or other actively managed funds. Every Tuesday, they meet, and hold themselves to Russel 1000 bench; you will see Amazon and Google, bought back when they were down. Clients in this portfolio expect a yield higher than Russel 1000. They are bottom up – they do not make major macro calls; they will find themes or individual names they think have been beaten down, and they will go and buy those – example is Citi Group – an individual on their team knew it and recommended purchasing this stock.

Tresia: This portfolio is weighted fairly heavily in equities – she is remembering previous comments that some of the portfolio is invested in a hedge manner to adjust for any significant slide. Am I misremembering, or maybe the philosophy has changed?

The JP Morgan Nasdaq equity premium is a hedge product – represent 60% of the NASDAQ – pays a great income (yield of 7%); they have a few JP Morgan products they have used in the past, especially in 2022, which will reset quarterly. The problem with those is they do not capture a lot of the upside. There are accounts with downside protection that are capped on the upside.

Mike: Probably given the nature of individual securities held, these are higher value securities so they may provide some downside market protection, but obviously may not keep up with the roaring upside. Do they have a team outlook, not a target, but are they generally bullish, looking for a rate cut next year?

They could send that over – they don't put a number like for S&P, but they will change outlook on several categories of funds. As far as rate cuts go, it has been difficult. If they were to take a poll of their team, they are likely one rate cut this year. This is a value-oriented team, and they are always nervous of the downside. Second half of the year, we'll see volatility, but overall positivity for second half of year. 60%+ part of the world has elections this year, you have lots of volatility, but you also have a lot of spending on these elections. We'll continue to see more of that spending until the election is over, so that stimulates the economy. The market doesn't care who gets in – it only cares if one party sweeps. The market likes [political] gridlock because drastic change is less likely. They have been slowly trimming away as their exposure continues to grow. Clay Corp – they are not being greedy on this one and are trimming their exposure by moving to other companies who offer value and stability. The biggest addition is materials – a rise in copper and gold, and other materials that are driven by AI and datacenters are being looked at.

Fixed income side – short-term durations of 1-3 year is their sweet spot. 5.4% is typical, and everything they are in is investment rated. If they see interest rates come down, they will go out further than 1-3 years.

They are holding cash because the returns are fairly high and risk-free.

Last couple of pages are individual names they own – they can answer any questions about why they own them or any outlook.

Ryan will look up any hedge aspects from the past, and he can send over any outlook for the second half of the year. They will have this available probably after the July 4th holiday. We are in the moderately aggressive category, so if we want any changes, we can communicate that to them.

The moderate category would be 50-75% equity exposure. Ryan states that in their bylaws they wanted to show specific alignment with their investment policy, and CCT can pre-make risk tolerance for clients – this can be customized to our needs.

III. Feedback on Investment Performance Review

Tresia Franklin, Chair

- A. Any feedback on the Francis and Flanigan Endowment Advisor presentations in May?

Discussion of all performance reviews: Marc compared the 75/25 portfolio to his clients; YTD, their numbers are lower by several percentage points – he doesn't know if this their stock picking, or how much their fees play into that. He has 70/30 portfolios performing much better. Mike states that if you aren't in the big tech stocks, you

aren't performing great compared to the market. Value-oriented has been a four-letter word this year. Mike thought the presentation was pretty good, even if they are not growth focused, but at some point, the market will roll over, and so he is comfortable with how they are positioned. Mike states the market has never been this concentrated, and they are defensive, so if volatility occurs, we'll be more protected.

Flanigan – 62% equity; Francis – 60% equity. They are lower in equities than Foley. Marc's input would be that because of the value-orientated portfolio, he is good with how it is allocated; Mike is there too. It isn't fixed income, but with dividends, it "rhymes" with fixed income.

Would it be possible to consolidate the 3 to one manager? Francis has a requirement by the donor to be managed by the GKCCF. However, if we consolidated Foley and Flanigan consolidation, we would have a better fee structure. Tresia looked at the 5-year return on all three funds, and Foley was lower over this period.

Maybe we can look at what the fee would be if we consolidate Foley and Flanigan and have a portfolio manager who could look at everything - that may offer advantages. Even if we can just save a bit on the fee and have one person looking over it. It's more than the actual fee, there are more costs associated with having multiple managers (i.e., administrative efficiencies). If we consolidated, would we assume it should move to where Flanigan is held (FCI). If we move it, we should ask FCI to sell us on why to move it. The Committee asked James to approach FCI so that this question could be considered at the next Finance Committee meeting in September.

IV. Review of Financial Statements

- A. Statement of Activities
- B. Statement of Position
- C. Statement of Cash Flows
- D. Headlines (with Days of Cash)

James reviewed the Headlines and Statement of Activities. Overall, this period performed better than expected with both revenue and expenses, but Tresia pointed out that we are still losing cash. James stated the strategy continues to be to limit expenses so that the budgeted draw on Foley at the end of the year, to balance the budget, is as low as possible.

In the Headlines document, the Committee asked for more detail about the Conferences category variance – the document states the variance is attributed to speaker fees, but those were refunded when the keynote canceled. James will seek clarity from Supporting Strategies on that variance, and a date typo on the document will be corrected.

Additional questions or comments from Committee members are welcome via email due to running out of time at the meeting.

V. Adjourn

**Next Finance Committee Meeting:
Thursday September 5, 2024, 7:45 AM Central | 5:45 AM Pacific | 8:45 AM Eastern**



Governance Committee Meeting
Friday, June 14, 2024
8 AM Central | 9 AM Eastern | 6 AM Pacific
Minutes

By Computer: <https://us02web.zoom.us/j/9528298699>
Meeting ID: 952 829 8699

Bold = Attended

Co-Chairs: Maggie Neustadt and **Mark Thompson**

Members: **Abiodun Akinwuntan**, Mary Beth Blake, **Mitzi Cardenas**, **Anita Ho**, **Marvia Jones**, Eva Karp, **Jane Lombard**, Inmaculada de Melo-Martin

Board Chair: **Steve Salanski**

Staff: **James Stowe**

1. Note: April 5, 2024 Minutes accepted at May Board meeting

2. VOTE: Articles of Incorporation

- a. Proposed amendment (attached)

Mark described the process of drafting the two proposed amendments. Jane moved to recommend the proposed amendment document to the full board; Steve seconded; no questions nor discussion; motion carried.

3. VOTE: 2025 Board Retreat Venue and Date

- a. Review survey results and venue options

- b. Reminder of need for high-functioning audio and visual to support remote attendees
A recent survey revealed that March and April were contenders for the preferred Retreat month. Members of the Governance Committee who had not voted their preference stated April, and in concert with the high likelihood of Spring Break travel and unavailability in March, April was recommended for the Retreat month. Center staff will work on precise dates according to venue availability, major competing events, and other details.

The first-choice venue will be Liberty Hospital, which was offered by Dr. Raghu Adiga. Center staff will confirm availability of the venue and additional details as an initial step toward planning.

4. Board Member Recruitment and Officer Selection

- a. Review Board Terms by Class and Officers (attached)

Jane is the only director who is terming out for 2025. The Committee discussed the advantages of selecting a replacement director who resides outside of the Kansas City region and who also helps to fill identified gaps in representation or skills and experience. From the last Board nomination cycle, there was one candidate who was vetted and should be included in the potential nominee pool. Moreover, it was suggested that Board members are again asked to make recommendations of potential nominees.

For the remaining directors with appointments expiring in December 2024, they will each be approached to confirm their interest in re-appointment for the three-year term starting in January 2025. The Board Terms by Class and Officers shows that Vickie, Raghu and Mike are completing unexpired terms in 2024. They will be eligible for their first full-term in January 2025 and would thereafter be on the normal cycle of terms and renewals.

Regarding officer positions, Jane's departure leaves the Secretary role open. Steve will be made the Immediate Past Chair, and Mark's nomination to Chair will leave open the Vice Chair role.

It was recommended that Center staff send communication confirming intention to continue Board service for 2025, including intention for officers to continue in their roles and about willingness to serve in a Board leadership position. Steve recommended that the leadership position question also include a question about timing, if some Board members may be willing to consider leadership, but they would prefer to begin this service sometime after 2025.

5. Old Business: Board self-evaluation survey timeline

a. Gov Comm planning in October

b. Announce and release at November Board Meeting

Mark recommended that the Board self-evaluation process align year-to-year with the Retreat (i.e., results from the self-evaluation and previous year activities would be reviewed at the Retreat). In preparation for the self-evaluation, a summary of the most recent evaluation and the Board's action plan in response should be shared with the Governance Committee. The self-evaluation should be sent out toward the end of the year and remain open through January. The Governance Committee would then review responses at their February meeting, in preparation for review and discussion by the full Board at the April Retreat.

**Next Meeting Friday, August 9, 2024
8 AM Central | 9 AM Eastern | 6 AM Pacific**