**Document #28**

**Investment Management Committee**

**Interim Report to A&F and the ARRL Board of Directors**

**July 15 (A&F) and 16-17 (Board), 2021**

**Background**

At the Board’s January Meeting, this Committee was created by the Motion (as amended and passed) found at **Attachment 1.** A special meeting of A&FC was held February 23, 2021 to elect members to the Investment Management Committee (IMC). They are listed in **Attachment 2**.

**Actions**

Since its founding, and through July 1, the Committee has met 18 times.

To inform itself, the Committee reviewed more than two dozen documents on relevant topics and met with 23 outside professionals via videoconference to seek perspectives on investment management for ARRL. See **Attachment 5**. Some of those people provided information to the Board with no possible pecuniary interest. Others were hoping we might invite them to manage the League’s endowment.

**Conclusions to Date**

Though the Committee’s work has not concluded, we have achieved consensus on some items:

**Risk**

* ARRL’s current pattern of spending, demanding little from the endowment, allows us the luxury to assume more risk (and volatility).
* While the endowment can tolerate more risk, the Board must be prepared to tolerate more risk. To that end, this IMC shall provide some Board education on risk tolerance assessment at the July 2021 meeting, and should be prepared to review the subject of risk at future Board meetings.
* Soon approaching ~$40M, with a history of few drawdowns, ARRL can invest in liquid alternative investment products or products with longer holding periods, in the hope of potential greater yields.

**Portfolio**

* ARRL should consider greater geographic and sector diversity (meaning greater investment in underrepresented or unrepresented sectors, including more international exposure and expansion into some alternative investments).
* Rebalancing the portfolio should continue to be a periodically frequent activity (e.g., quarterly, semi-annually or annually),
* The benchmarks currently in use should be revised to reflect any new investment profile.
* ARRL’s Investment Policy Statement (IPS) (**Attachment 3**) requires revisions and contains within it some guidelines that will benefit from exchanges of views with the investment manager(s) eventually selected.

**Investment Policy Statement (IPS)**

* Subject to further discussion with the new Investment Manager (IM), the spending element should remain at 3%with overrides approved by the Board for special projects.
* The IPS should be reviewed annually, with an attestation of such review in the IMC annual report to the Board.
* The current target allocation between equities and fixed income holdings is 50/50. The IPS goal should be raised to 65/35, plus or minus 5%, which provides the IM a window within which to operate.
* Time horizons for different categories of investment shall be further defined in the IPS.
* **Subject to further discussion with the firm(s) selected to manage the portfolio**, permitted and prohibited investments are:

|  |  |
| --- | --- |
| **Permitted (\* = IPS now permits)** | **Prohibited** |
| Stocks \* | Options (Puts and Calls) |
| Mutual Funds \* | Derivatives |
| Exchange Traded Funds \* | Commodities |
| Bonds \* | Cryptocurrency |
| Real Estate Investment Trusts | Hedge Funds/Venture Funds |
| Business Development Corporations | Collectibles |
| Liquid alternative investments | Direct ownership of alternative investments |

**Management of the Endowment**

* A permanent Investment Management Committee is preferable to a single person in charge of the endowment (“a singleton”).
* In the future, outside professional management of ARRL’s endowment, as opposed to in-house management, is preferred.
* Outside portfolio management shall be by a fiduciary (or fiduciaries) with full investment discretion, subject to the Investment Policy Statement. Neither the IMC, A&F, nor the Board will be required to approve investment decisions of the Investment Manager(s).
* If some portion of the portfolio is managed by one or more outside firms, or some portion of the portfolio is managed in house, our accounting firm and outside managers have suggested that consolidated accounting would present challenges. Though not insurmountable, those challenges would come with the cost of additional time charges from our accounting firm, Cohn Reznick, and additional burdens on our accounting personnel.
* **The ARRL Foundation.** This report makes *no recommendations* with respect to the ARRL Foundation’s endowment. We note, however, that the investment management firms interviewed were unanimous in saying that, if selected to manage the Foundation’s endowment, they would include the Foundation’s money in calculating a proposed management fee (and it is traditional in the money management industry to charge lower fees per dollar invested as the size of the account under management increases). Foundation funds, if managed under a single (but separately managed) account with a money manager, would increase money under management by approximately 15%.

**Administrative Matters**

* The job description for the next Treasurer will require adjustment. See **Attachment 4**.
* The creation of a new and separate position of Assistant Treasurer was considered and rejected.
* The new IMC should be composed of five persons experienced in money management, in a ratio of three non-Board members to twoBoard members, and should oversee the outside management of ARRL’s endowment. The Committee shall be advisory to A&F and the Board.
* The Treasurer shall be an *ex-officio* member of the IMC, without vote.
* The term of office of an IMC member shall not exceed three years.
* An IMC member may not serve in excess of two consecutive three-year terms.
* Committee member terms shall be staggered.
* The new IMC shall report to A&F between Board meetings, and to the full Board at its two annual meetings**.**
* The new IMC should meet with the investment manager(s) at least quarterly and conduct a formal review of the investment manager(s) in two years and then every five years thereafter. The Board may choose to review the Investment Manager(s) as the Board deems appropriate.

An RFP should be issued in September 2021, with interviews of responding investment managers to follow.

* The RFP should specify that we want to see an all-inclusive, comprehensive management fee proposal which itemizes underlying costs for advisory fee(s), administration fee(s), transactional fee schedules and expense fees associated with underlying investments. (*e.g.*, in-house mutual funds, outside bond funds, individually owned stocks, or whatever).
* The present IMC shall recommend to the Board, at the January 2022 meeting, the membership of the new IMC, and the manager(s) to be selected. The Board shall approve the manager(s) and adopt applicable resolutions as required by the manager(s).
* Bylaws 33, 36, and 38 require revision, but not until January 2022.

**List of Attachments**

* Attachment 1: The January 2021 Motion
* Attachment 2: Committee Membership in 2021
* Attachment 3: Existing Investment Policy Statement (IPS) (showing recommended changes)
* Attachment 4: Existing Bylaws 33, 36, and 38; Proposed Revisions
* Attachment 5: Non-Board Interviews

**Attachment 1: The January 2021 Motion**

*Moved by Director Hopengarten; Seconded by Director Stratton. Version below includes all adopted amendments.*

1. The Administration and Finance Committee shall appoint an Investment Management Committee (IMC) composed of four voting members selected from the Directors, Vice Directors, and Officers, to study and recommend to the Board a plan for continuing management of its portfolio, such plan to be presented to the Administration and Finance Committee and the Board at its July 2021 meeting. This Plan may include, but is not limited to:

A) Review of the Investment Policy Statement, making recommendations to revise it.

B) Review and recommendations with respect to contracting for external investment advisory services or portfolio management. If external investment advisory services or portfolio management is recommended, the committee shall provide a draft RFQ/RFP for such services for consideration by the full Board.

C) Review and recommendations with respect to an appropriate ongoing investment oversight structure.

1. The CEO (who may delegate his role) shall be a non-voting ex-officio member of the committee. The Treasurer shall be a voting ex-officio member of the committee.
2. The IMC shall have authority to consult with professional investment advisors, and other outside experts.
3. The IMC shall provide an interim report to the Administration and Finance Committee and the Board at its July 2021 meeting, if its work is not yet complete, or a final report if it has completed its work.
4. The voting members of the committee consist of four members selected from Officers, Directors and Vice Directors plus the Treasurer.

**Attachment 2: Committee Membership in 2021**

**INVESTMENT MANAGEMENT COMMITTEE MEMBERS**

Bill Morine, N2COP – Chairman

Fred Hopengarten, K1VR

Kristen McIntyre, K6WX

Rick Niswander, K7GM, Treasurer

John Robert Stratton, N5AUS

Dale Williams, WA8EFK

*Ex Officio:*

David Minster, NA2AA, CEO

**Attachment 3: Existing Investment Policy Statement (IPS) (showing recommended changes)**

# Investment Policy Statement for American Radio Relay League, Inc. Regular & Life Membership Program Funds

Revised July 2012, July 2019, with proposed changes

# Introduction

The investment portfolio has been established to support the activities of the American Radio Relay League (ARRL) and its Life Membership Program (LMP). The investment of funds will be made for the exclusive use of the ARRL. The Board of Directors has the ultimate responsibility for the funds. The , Investment Management Committee (IMC) has the responsibility for overseeing the activities of the Investment Manager(s) (IM). The Treasurer may also act as the IM until a new IM is selected by the Board.

The Board, based on the recommendation of the IMC, approves the Investment Policy Statement (IPS) which is issued for the guidance of the IMC and the IM. The IPS is intended to set forth an appropriate set of goals and objectives for the assets managed and to define guidelines within which the IM may formulate and execute investment decisions. In addition to reviewing this IPS at least annually, the Board may amend it both upon their initiative and upon consideration of the advice and recommendation of the IMC and the IM. It is the responsibility of the IMCto review these goals and objectives periodically and communicate any material changes to the Board and the IM.

# Statement of Goals and Objectives

1. Assets shall be invested to provide reasonable assurance that principal is preserved and enhanced over time. A co-equal goal is Total Return, consistent with prudent investment management. Total return includes income as well as realized and unrealized gains and losses.
2. A total return of at least 3% per year (after inflation) should be earned to protect and enhance purchasing power of the assets.
3. For purposes of performance evaluation, total return will be compared to appropriate indices comprised of similar investments.
4. The IMC realizes that there will be deviations from these performance targets. Normally, results are evaluated over a three- to five-year time horizon, but shorter-term results will be regularly reviewed and earlier action taken if in the best interest of the ARRL.

# Investment Guidelines

Full discretion, within the parameters of the guidelines described herein, is granted to the IM regarding asset allocation, the selection of securities, and the timing of transactions. See Appendix I for the Asset Allocation Policy.

The IM shall normally be fully invested, subject to the Asset Allocation Policy and the guidelines contained in the following paragraphs.

1. Equity investments (i.e., common and preferred stocks, convertibles, warrants and rights) are permitted. The IM should determine that the securities are investment grade. American Depository Receipts (ADR’s), which are dollar-denominated foreign securities traded on the domestic U.S. stock exchanges, may be held.
2. The maximum amount that may be invested in any one company is 4% of portfolio at market.
3. The overall average quality of the fixed-income portfolio shall be “A” or better (S&P) or “A2” (Moody’s) at the time of purchase. Below investment grade issues (Ba1 Moody’s or BB+ S&P) may comprise no more than 15% of the fixed-income portfolio. International bonds may comprise up to 10% of the fixed-income portfolio.
4. Fixed-income securities of an individual issuer, except for U.S. Treasury securities and U.S. Government Agency securities backed by the full faith and credit of the U.S. Government, shall not constitute more than 2% of the total investment portfolio. Fixed-income securities of an individual issuer rated AA (S&P) or Aa2 (Moody’s) or better may constitute up to 3% of the total investment portfolio.
5. The IM may invest in Mutual Funds and Exchange Traded Funds that are, in the opinion of the IM, in compliance with this IPS.
6. The IM may maintain reserve and cash equivalent investments. These investments should be made on the basis of safety and liquidity and secondarily by yield.
7. Direct derivatives (securities) are not permitted, unless specifically approved by the Board.
8. Excess operating cash, of a temporary nature, not transferred to the Investment Portfolio may be invested by the CFO in cash or cash equivalents.

# Ineligible Investments

Unless specifically approved by the Board, the following securities, strategies and investments are not eligible for inclusion within the ARRL Portfolio.

* + Direct investments in commodities. Publicly-traded equity investments, which are intended to hold commodities as a material percentage of assets, are a permissible investment; however, in aggregate, such investments shall not constitute more than 5% of the total investment portfolio.
  + Privately placed or other non-marketable debt.
  + Lettered, legend or other so-called restricted stock.
  + Direct investment in private placements, real estate, oil and gas and venture capital, collectibles or other investments which cannot be liquidated without penalties within five business days are prohibited.

# Spending Policy

The portfolio is used to support the operations of the ARRL. Withdrawals from the portfolio in accordance with this section are permitted, but not required. For budgeting purposes, the annual draw from the portfolio may not exceed 3% of the average of the prior two fiscal year end market values of the investment portfolio assets. In addition, the ARRL may draw from the portfolio the annual cost of the LMP for each such member. As needs arise, the amount drawn on an annual basis may exceed the previously set limits with prior approval of the Board.

# Roles and Responsibilities

THE BOARD OF DIRECTORS

The Board shall review the entire investment program, approve the IPS and provide overall direction to the IM. Any deviation from this IPS shall be approved in advance by the Board and those of a material nature must be promptly reported to the Board.

INVESTMENT MANAGER shall:

1. Manage the assets in accordance with policy guidelines and the objectives expressed herein.
2. Exercise investment discretion within the guidelines and objectives stated herein. Such discretion includes decisions to buy, sell or hold securities in amounts and proportions reflective of the IM’s current strategy and compatible with the investments objectives.
3. Comply with all provisions pertaining to the IM’s duties and responsibilities as a fiduciary. Assets should be invested with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent professional investment manager, acting in a like capacity and familiar with such matters, would use in the investment of ARRL assets.
4. Use best efforts to ensure that transactions are placed on a “best execution” basis, while taking into account the relationship with broker(s) supplying reports and research.
5. Exercise ownership rights through proxy solicitations, doing so strictly for the economic benefit of the ARRL.
6. Meet with the IMC at least quarterly to review investment matters. Quarterly reports should be submitted in writing within 30 days of the end of each calendar quarter.
7. Acknowledge, in writing, the IM’s intent to operate in compliance with the IPS.
8. Not use leveraged transactions.
9. Monitor corporate actions including, but not limited to, proxy solicitations, dividend options, exchanges, etc. Any and all corporate actions fall within the purview of the IM who shall exercise their responsibility as such, solely for the benefit of the ARRL.

IMPLEMENTATION

All monies invested by the IM after the adoption or revision of the IPS shall conform with its content.

Approved by: Administration & Finance Committee Date:

Approved by: Board of Directors Date:

Accepted by: Investment Manager

Date:

# APPENDIX I

**Investment Policy Statement American Radio Relay League, Inc.**

**ASSET ALLOCATION POLICY**

The asset allocation set forth below should be reviewed at least annually. Typically, readjustment of the portfolio will occur when a weighting is outside its target range; but of course, the Board may adjust the range itself.

Original Asset Allocation Table:

|  |  |  |
| --- | --- | --- |
| **Asset Class** | **Target** | **Range** |
| Common Stock | 50% | 40% - 60% |
| Fixed Income & Cash | 45% | 35% - 58% |
| Cash\* | 5% | 2% - 8% |

Proposed Asset Allocation Table:

|  |  |  |
| --- | --- | --- |
| **Asset Class** | **Target** | **Range** |
| Equity Holdings | 65% | 60% - 70% |
| Fixed Income & Cash\* | 35% | 30% - 40% |

\*Cash includes cash and funds temporarily deployed in money market funds and money market instruments.

The allocation percentages noted above do not apply to those assets which have been set aside for a specific purpose. Exclusions and applicable allocation percentages must be specifically identified by the Board of Directors.

**Attachment 4: Existing Bylaws Requiring Amendment**

**Recommended for Vote at January, 2022 Board Meeting**

**Existing Bylaw 33:**

33.   The Treasurer, upon consultation with and subject to the general supervision of the Administration and Finance Committee, shall provide for the investment and reinvestment of the surplus funds of the League in any bonds or stocks or other securities as would be selected by a trustee with the care of a prudent investor. He or she shall make a report at all regular meetings of the Board of Directors and shall attend meetings of the Board. He or she shall serve as a member of the Administration and Finance Committee. He or she shall have the authority to sign checks and other legal documents on behalf of the League as required in his or her role as manager of the League’s investment activities. He or she shall furnish a bond satisfactory to the Board, the expenses of such bond to be borne by the League.

**Proposed *replacement* of Bylaw 33:**

33(a). The Treasurer, upon consultation with and subject to the general supervision of the Administration and Finance Committee, shall provide for the financial affairs of the League. The Treasurer shall have the authority to sign checks and other legal documents on behalf of the League as required in his or her role as manager of the League’s financial affairs. He or she shall serve as a member of the Administration and Finance Committee. He or she shall furnish a bond satisfactory to the Board, the expenses of such bond to be borne by the League, shall make a report at all regular meetings of the Board of Directors, and shall attend meetings of the Board.

33(b). The Investment Management Committee (IMC) shall be composed of five members, at least two of whom shall be a Director or Vice Director. Members shall serve staggered terms. The Treasurer shall be an *ex-officio* member, without vote. The IMC shall provide for the investment and reinvestment of the surplus funds of the League in any bonds, stocks or other investments, as would be selected by a trustee with the care of a prudent investor. All reports of the IMC shall be submitted first to the Administration and Finance Committee (A&F). The IMC shall keep the Treasurer and A&F informed in a timely manner, but the IMC shall report to the Board.

**Existing Bylaw 36:**

36.  The following officer shall report to the Chief Executive Officer:

(a) The Chief Financial Officer, who shall have responsibility for and supervision over any matters related to personnel policies, comptroller functions, purchasing and administrative services and data processing. He shall, under the general direction of the Chief Executive Officer, employ such personnel as may be necessary for the effective accomplishment of the duties set forth above. He shall be the Business Manager of the League. He shall collect all monies due the League and shall deposit the same in the name of the League in the depository specified by the Board of Directors, and shall deliver to the Treasurer such surplus funds as may be available for investment. He shall certify the accuracy of bills and vouchers on which money is to be paid and shall draw and countersign checks. He shall have charge of the books and accounts of the League and shall furnish the Chief Executive Officer from time to time such statements as may be required. He shall be in responsible charge, under the Chief Executive Officer, of all the property of the League. He shall perform such other duties as may be assigned to him by the Chief Executive Officer. His entire time shall be devoted to the duties as set forth above. He shall furnish a bond satisfactory to the Board of Directors, the expense of the same to be borne by the League.

**Bylaw 36 with proposed revisions:**

36.  The Chief Financial Officer (CFO) shall report to the Chief Executive Officer (CEO).

The CFO shall have responsibility for and supervision over any matters related to personnel policies, comptroller functions, purchasing and administrative services and data processing. The CFO shall, under the general direction of the CEO, employ such personnel as may be necessary for the effective accomplishment of the duties set forth above. The CFO shall be the Business Manager of the League. The CFO shall collect all monies due the League and shall deposit the same in the name of the League in the depository specified by the Board of Directors, and shall deliver to the Investment Manager such surplus funds as may be available for investment. The CFO shall certify the accuracy of bills and vouchers on which money is to be paid and shall draw and countersign checks. The CFO shall have charge of the books and accounts of the League and shall furnish the CEO from time to time such statements as may be required. The CFO shall be in responsible charge, under the CEO, of all the property of the League. He shall perform such other duties as may be assigned to him by the CEO. The CFO’s entire time shall be devoted to the duties as set forth above. If requested by the Board of Directors, the CFO shall furnish a bond satisfactory to the Board , the expense of the same to be borne by the League.

**Existing Bylaw 38:**

38. The Administration and Finance Committee shall:

•        Annually review and report to the Board of Directors the compensation packages of the Chief Executive Officer, and the Chief Financial Officer.

•        Review and recommend all changes to the ARRL membership dues structure to the Board of Directors. All changes shall be listed in the annual operating budget.

•        Annually review the operating budget prepared by the Chief Financial Officer and Chief Executive Officer

•        Once approved, forward the annual operating budget to the Board for ratification

•        Review the Chief Financial Officer's budgetary projections and make appropriate recommendations to the Board

•        Review ARRL finances on a continuing basis

•        Advise and supervise the Treasurer on investment of ARRL funds

•        Make recommendations to the Board regarding audit and tax matters, and act as Board audit committee

•        Monitor and review fundraising efforts

•        Make recommendations to the Board and Chief Executive Officer regarding fundraising programs

•         Interface with ARRL Foundation on issues related to fundraising, especially related to scholarships and grants for non-ARRL programs

•        Make recommendations to the Board and Chief Executive Officer regarding staff management, procedures, and remuneration

•         Monitor and review key infrastructure projects, including capital improvements and significant information technology changes

•        Advise the Chief Executive Officer on marketing issues, including but not limited to identifying markets, building and implementing the marketing plan, proposing products, services, and programs to support marketing efforts, and promoting programs; promotional and sales issues, including but not limited to promoting programs and services to ARRL members, licensed non-members, related communities of interest, and the general public; and publications programs, including books, CDs, *QST,*and other periodicals

•        Evaluate Chief Executive Officer in coordination with the President

•        Review ARRL management performance and effectiveness on a continuing basis

**Bylaw 38 with proposed revision noted:**

38. The Administration and Finance Committee shall:

•        Annually review and report to the Board of Directors the compensation packages of the Chief Executive Officer, and the Chief Financial Officer.

•        Review and recommend all changes to the ARRL membership dues structure to the Board of Directors. All changes shall be listed in the annual operating budget.

•        Annually review the operating budget prepared by the Chief Financial Officer and Chief Executive Officer

•        Once approved, forward the annual operating budget to the Board for ratification

•        Review the Chief Financial Officer's budgetary projections and make appropriate recommendations to the Board

•        Review ARRL finances on a continuing basis

•        Advise the Board on all actions and reports of the Investment Management Committee

•        Make recommendations to the Board regarding audit and tax matters, and act as Board audit committee

•        Monitor and review fundraising efforts

•        Make recommendations to the Board and Chief Executive Officer regarding fundraising programs

•         Interface with ARRL Foundation on issues related to fundraising, especially related to scholarships and grants for non-ARRL programs

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•         Monitor and review key infrastructure projects, including capital improvements and significant information technology changes

•        Advise the Chief Executive Officer on marketing issues, including but not limited to identifying markets, building and implementing the marketing plan, proposing products, services, and programs to support marketing efforts, and promoting programs; promotional and sales issues, including but not limited to promoting programs and services to ARRL members, licensed non-members, related communities of interest, and the general public; and publications programs, including books, CDs, *QST,*and other periodicals

•        Evaluate Chief Executive Officer in coordination with the President

•        Review ARRL management performance and effectiveness on a continuing basis

**Attachment 5: Non-Board Interviews**

March 2, 2021 Prof. Al Michel, Boston University, School of Management

<https://www.bu.edu/questrom/profile/allen-michel/>

March 9, 2021 Harris Sibunruang, Interim CIO, Colby College

<https://www.linkedin.com/in/harrissibunruang>

March 23, 2021 Mary Ann Best, Principal and Financial Advisor

<https://wealthstrategiesjournal.com/2013/05/28/mary-ann-best/>

March 30, 2021 Phil Blancato, CEO and President of Ladenburg Thalmann Asset Management

<https://www.gordonwealth.net/team/philip-s-blancato>

April 13, 2021 Jon Strickland, Principal and Financial Advisor, CAPTRUST

<https://www.captrust.com/people/jon-e-strickland/>

April 27, 2021 Paul Ballasy, CPA

Cohn Resnick, <https://www.cohnreznick.com/people/paul_ballasy>

May 4, 2021 Joe Lumarda, Senior Vice President, Private Wealth Advisor (and team)

American Funds/Capital Group,

<https://www.capitalgroup.com/pcs/contact-us/joml.html>

Jeff Ruderman, Wealth Strategist

Ed Gonzalez, Portfolio Specialist

Bob Kelly, Private Client Services

May 11, 2021 Guy Scripter, <https://www.linkedin.com/in/guy-scripter-qka-pmp/>

Tom Russo, <https://www.linkedin.com/in/tom-russo-cfp-38ba916/>

Vanguard Institutional Advisory Services,

<https://institutional.vanguard.com/solutions/nonprofit/resources>

<https://institutional.vanguard.com/offers/key-considerations-for-nonprofits.page?cmpgn=IIG:NP:OCIO:NPKC2021:EM:RMSD:XX:BTN:XX:GENAUD:NP:0:20210308:XX:XX>

May 18, 2021 Kevin O’Connell, CFA, <https://www.tiff.org/people/kevin-oconnell/>

Willie Zantzinger, <https://www.tiff.org/people/willie-zantzinger/>

TIFF: <https://www.tiff.org/investing-with-tiff/>

May 25, 2021 Keith Luke, President, <https://www.commonfund.org/commonfund-teams>

Jim Bowles, Common Fund

June 1, 2021 Jim Zadrozny, Co-head of Institutional Sales,

<https://www.linkedin.com/in/jim-zadrozny-b8b766/>

Tom Duffy, CFA, <https://www.linkedin.com/in/tom-duffy-cfa-5749742b/>

Fidelity Institutional Asset Management, Smithfield, RI

<https://institutional.fidelity.com/app/item/RD_13569_44967/working-with-us.html>

June 8, 2021 Brian Wruble, W3BW, Chairman Emeritus, Oppenheimer Funds; Chairman Emeritus, The Jackson Laboratory; Trustee Emeritus, Institute for Advanced Study (Princeton University) and former chairman of the Finance Committee; former chairman of Equitable Capital

<https://www.linkedin.com/in/brian-wruble-34409220/>

June 15, 2021 Carl Davis, W8WZ, Major Gifts Officer, Rotary Foundation, detailed info on

<https://www.linkedin.com/in/carl-w-davis-cfre-564b9919>