American Association of Collegiate Registrars and Admissions Officers
Minutes of the Meeting of the Board of Directors
June 14 and 15, 2010
Seattle, WA

Board Members in Attendance: Betty Huff, Wanda Simpson Munson, Nora McLaughlin, Bruce Cunningham, Nancy Krogh, Adrienne McDay, Brad Myers, Michele Sandlin, Jeff von Munkwitz-Smith, Robert Watkins

Staff Members in Attendance: Jerome Sullivan, Ryan Bingham, Matt Ogle, Barmak Nassirian (via telephone)

Call to Order
President Huff called the meeting to order at 11:37 Pacific Daylight Time.

Approval of Agenda
MOTION 2010.6.01 – It was duly moved and seconded that the agenda be approved. ADOPTED

Minutes
MOTION 2010.6.02 – It was duly moved and seconded that the minutes from the meeting of the Board of Directors on May 12, 2010 be approved as amended. ADOPTED

Reports of Standing Committees

Finance and Investments Committee
MOTION 2010.6.03 – It was duly moved and seconded that the Investments Policy be approved as distributed and be dated June 14, 2010. ADOPTED

The Committee has reviewed the April financial documents and discussed possible future financial risks and opportunities. The Committee requested a report from the Executive Director about the insurance of the Association.

Governance Committee
MOTION 2010.6.04 – It was duly moved and seconded by the Governance Committee that the minutes from the Executive Session of the AACRAO Board of Directors be kept as a part of the Minutes of the Board of Directors.

MOTION 2010.6.05 – It was duly moved and seconded to table motion 2010.6.04 until the Governance Committee has time to examine more options. ADOPTED

MOTION 2010.6.06 – It was duly moved and seconded by the Governance Committee that effective immediately the Strategic Planning Committee and the Program Review and Development Board Committees be merged into the single Strategic Planning/Program Review Committee. ADOPTED

MOTION 2010.6.07 – It was duly moved and seconded by the Governance Committee that the Board of Directors participate in the BoardSource Board Assessment Survey and Report this year. ADOPTED

MOTION 2010.6.08 – It was duly moved and seconded by the Governance Committee that the meetings of the Board of Directors, the Annual Business Meeting, and other committees authorized by AACRAO use the same set of parliamentary rules. DEFEATED

Audit Committee
The Chair of the Audit Committee reported that AACRAO has received final audit proposals in response to its Request for Proposals. The AACRAO Office will review the proposals and report their recommendation to the Chair of the Audit Committee. The Committee will make a final selection and report to the Board.

Strategic Planning Committee
The Chair of the Strategic Planning Committee reported that the group has met twice since the last meeting of the full Board of Directors. They are undertaking an environmental scan, and they have reviewed the interactions of the Strategic and Operating Plans. The Committee will review the charters of Strategic Planning and the Program Review and Development Committees and will draft a new charter for the combined Strategic Planning/Program Review Committee.

Compensation Committee
The Chair of the Compensation Committee reported the Committee will require more members to get through its high volume of work. The Committee recommended that the President and Vice President for Finance be appointed as standing members of the Committee. The Committee also discussed gathering policies and procedures from the AACRAO Office.

Reports of Officers
Vice President Sandlin
Vice President Sandlin is working with her committees to recruit members and is confirming information for the December Leadership Meeting.

Vice President Myers
Vice President Myers noted that there are timing challenges for the program committees when the Annual Meeting is fairly late in April and the planning meeting is in early/mid-June. This is particularly true this year because many committee members were not able to be in attendance at the Annual Meeting committee planning discussion on the first day. He is working with Janie Barnett on the Reg 101 schedule for the coming year. Reg 101 will be offered in conjunction with AACRAO-Tech, SEM and the Annual Meeting, and requests have been made for Reg 101 to be offered in conjunction with MSACROA and SACRAO. He anticipates that an on-line Reg 101 will be offered in October/November and January/February.

Vice President Krogh
Vice President Krogh asked for any questions regarding the Board of Directors Financial Update from April 2010. Vice President Krogh submitted the draft minutes of the 96th annual business meeting for Board review.

Vice President Cunningham
Vice President Cunningham is working on State and Regional assignments. He reported that the State and Regional Committee is going to do a survey of the State and Regional leaders, and that the Member Services Committee and the Mentor Committee are considering merging.

Vice President von Munkwitz-Smith
Vice President von Munkwitz-Smith reports that SPEEDE is continuing to do its work, and they are planning to offer a number of sessions at the Tech Conference in July. A Senior Registrar Forum has been created at the Tech Conference to address higher level technology issues. There is a discussion of different types of standards and AACRAO's potential role in setting and endorsing standards.

Vice President Watkins
Vice President Watkins reported the International Guide is nearing completion, and the AACRAO-Forum Working Group on the School of Record Issue will have a draft report soon. The Memorandum of Understanding with the Ministry of Education, Science, and Research of the German State of Baden-Wurttemburg and AACRAO is due for renewal in 2010 and Vice President Watkins is working with the Executive Director to complete the process. In addition AACRAO IES's Summer Institute is currently enrolling participants and expects good attendance.

Vice President McDay
Vice President McDay reported on activities at the Annual Meeting.

Past-President Simpson Munson
The Awards Committee met by conference call and all members participated. The Committee recommended revising the nomination process to make it easier for members to make nominations through an electronic process. The Committee would also like to revamp how the awards are given.

President-Elect McLaughlin
President-Elect McLaughlin reported that the Program Committee is working on Annual Meeting sessions and planning.

President Huff
President Huff presented an update on the Board meeting calendar.

President Huff ordered the written reports of the officers to be filed.

Technology Report and Discussion
Executive Director Sullivan and Director of Information Technology Ryan Bingham made a presentation on AACRAO's Association Management System and our Association's Website. Executive Director Sullivan would like to begin a process to implement new systems. The Board requested a written proposal about the initiatives at the October meeting.

The Board of Directors meeting recessed at 5:14 Pacific Daylight Time June 14, 2010.

The Board of Directors reconvened at 9:21 Pacific Daylight Time June 15, 2010.

Old Business

Leadership Meeting in 2010
The Board discussed plans for the Leadership Meeting to be held in December 2010. The discussion included how to engage committee members, ideas for integrating and involving members and about the agenda for the December meeting.

Action Items
The Board's Action Item List was reviewed and updated.

Board Meeting Dates Review
The dates for upcoming Board meetings were reviewed and confirmed.

Board Actions Following Governance Task Force Report
The Board discussed how to be prepared to begin discussion of the final report from the Governance Task Force. President Huff will invite the Chair of the Task Force, Robert Doolos, to the October Board

Meeting. The President also appointed an ad hoc committee of Bruce Cunningham, Wanda Simpson-Munson, and herself to develop a process for moving forward with discussion by the Board. This committee will also develop benchmark dates for decisions.

New Business

MOTION 2010.6.10 It was duly moved and seconded that the Draft Charter of the Finance and Investments Committee be approved. ADOPTED

MOTION 2010.6.11 It was duly moved and seconded that the Vice President of Finance and the President-Elect be added as standing members of the Compensation Committee. WITHDRAWN

Executive Director Report

Executive Director Sullivan presented a review of the highlights of his written report. President Huff ordered the report to be filed.

Government Relations Update

Associate Executive Director Barmak Nassirian updated the Board on the current state of Government Relations activities and issues via telephone.

Executive Session

The Board met in Executive Session from 2:20 p.m. to 4:00 p.m. Pacific Daylight Time

Adjournment

MOTION 2010.6.12 – It was duly moved and seconded that the Board of Directors meeting be adjourned. ADOPTED

The Board of Directors meeting adjourned at 4:12 p.m. Pacific Daylight Time.

Attachments

Board of Directors Meeting Minutes, May 12, 2010
Investments Policy
Charter of the Finance and Investments Committee
Executive Director Report June 2010

American Association of Collegiate Registrars and Admissions Officers
Minutes of the Meeting of the Board of Directors
May 12, 2010
via Conference Call

Board Members in Attendance: Betty Huff, Wanda Simpson Munson, Nora McLaughlin, Bruce Cunningham, Nancy Krogh, Adrienne McDay, Brad Myers, Michele Sandlin, Jeff von Munkwitz-Smith, Robert Watkins

Staff Members in Attendance: Jerome Sullivan, Janie Barnett, Matt Ogle

Call to Order
President Huff called the meeting to order at 2:02 Central Time.

Approval of Agenda
MOTION 2010.5.01 – It was duly moved and seconded that the agenda be approved with the addition of an item to consider the day and time of the Business Meeting at the 2011 Annual Meeting. ADOPTED

Minutes
MOTION 2010.5.02 – It was duly moved and seconded that the minutes from the meeting of the Board of Directors on April 20, 2010 be approved. ADOPTED

MOTION 2010.5.03 – It was duly moved and seconded that the minutes from the 96th Annual Business Meeting be approved. Discussion followed.

MOTION 2010.5.04 – It was duly moved and seconded to table motion 2010.5.03 until the June Board Meeting to revise language. ADOPTED

MOTION 2010.5.05 – It was duly moved and seconded that the minutes from the meeting of the Board of Directors on April 24, 2010, be approved with the corrections noted. ADOPTED

Reports of Standing Committees
The Chair of the Finance and Investments Committee reported the Committee has met and has discussed reviewing and updating it tasks according to the charter of the Committee and the Board Handbook. The Committee also plans to review the Board Financial reports for clarity and usefulness to the Board.

The Chair of the Audit Committee reported that the AACRAO Office has currently received one proposal and four indications of submissions to the RFP process for a new audit contract. The staff is working on the selection criteria draft for the Audit Committee to review.

The Chair of the Compensation Committee stated the Committee will meet prior to the June Board Meeting.

The Chair of the Governance Committee stated the Committee has a conference call scheduled for Monday, May 17, 2010. The last year's Chair of the Governance Committee, Paul Wiley, has been contacted about passing the updated Board Handbook to the 2010-2011 Committee. This should be received within the next week.

The Chair of the Program Review and Development reported a list of four items for discussion by the Program Review Committee in the coming year were sent to the President as per her request of all Board Committees earlier in the day before the Board met.

The Chair of the Strategic Planning Committee announced the Committee met via conference call on May 11, 2010. All members participated, along with Betty Huff. The Committee discussed the linkage between the Operating Plan and the Strategic Plan. Jeff von Munkwitz-Smith will take a first attempt at identifying the pertinent strategy/goal information for each item in the Operating Plan. The Committee plans to review the Committee charter and propose revisions, as necessary. The Committee will be doing an environmental scan relative to issues that might have effect on the Strategic Plan, and intends to bring this information to the Board in June, but would welcome comments or suggestions from Board members prior to May 24.

Reports of Officers

Vice President von Munkwitz-Smith

Vice President von Munkwitz-Smith has been in discussions with SPEEDE Chair Truan Do about the committee's activities for the year.   He reported that talks have been productive.

Vice President Myers

Vice President Myers reports that he has already begun working on the Registrar 101 and FERPA workshops, as well as adding these to the program for scheduled events, scheduling more events, and examining options for online versus in-person options for the future.

Vice President Cunningham

Vice President Cunningham is working on arranging for Board members or staff members to serve as AACRAO Representatives at State or Regional Meetings.

Vice President Watkins

Vice President Watkins reports that the AACRAO-Forum for Education Abroad Working Group on the School of Record issue would be submitting its initial draft for review by the entire Working Group on Friday May 14.

President-Elect McLaughlin

MOTION 2010.5.06 – It was duly moved and seconded that AACRAO should hold the Annual Business Meeting at the Annual Meeting on the penultimate day of the conference in Seattle as was done at the New Orleans meeting. ADOPTED

Past-President Simpson Munson

Past President Simpson Munson reported the 2010-2011 Awards Committee has been contacted and a conference call is scheduled for Monday, May 24, 2010. The Committee will discuss the manner by which recipients are nominated. She proposed that we use the same process used to nominate officers, and that the presentation of the awards at the annual meeting be conducted differently to keep things moving and to involve more Board members.

President Huff

President Huff requested agenda items for the June Board Meeting be sent to her as soon as possible. She informed the group that they will be having dinner with the program committee on the Monday evening of the Seattle Meeting.

President Huff ordered the written reports of the officers to be filed.

Report from the Executive Director
Executive Director Sullivan gave his report.

Review of the Action Items from April 20, 2010

Adjournment
MOTION 2010.5.07 – It was duly moved and seconded that the Board of Directors meeting be adjourned.
ADOPTED

The Board of Directors meeting adjourned at 2:53p.m. Central Time.

Attachments
Board of Directors Meeting Minutes, April 20, 2010
Board of Directors Meeting Minutes, April 24, 2010

American Association of Collegiate Registrars and Admissions Officers
Association Investment Policy
Updated June 14, 2010

1. Board of Directors

1.1. Fiduciary Capacity – All funds of the American Association of Collegiate Registrars and Admissions Officers ("AACRAO") are held by its Board of Directors ("Board") as a fiduciary. Therefore, all restricted and unrestricted funds of the organization are held by the Association as a steward for the sake of carrying out AACRAO's mission and objectives. The following instructions are to be understood and employed with that sense of stewardship in mind.

1.2. Prudent Investor - The basic investment standards shall be those of a prudent investor as articulated in laws of the District of Columbia. This standard requires that the Board invest and manage AACRAO's funds as a prudent investor would, in light of the purposes, terms, distribution requirements, and other circumstances of the funds. This standard requires that the Board exercise reasonable care, skill, and caution, and is to be applied to investments not in isolation but in the context of the overall investment portfolio and as a part of an overall investment strategy, which should incorporate risk and return objectives reasonably suitable to the portfolio. In making and implementing investment decisions, the Board has a duty to diversify the investments of the portfolio unless, under the circumstances, it is prudent not to do so. In addition, Board members must conform to fundamental fiduciary duties of loyalty and impartiality; act with prudence in deciding whether and how to delegate authority and in the selection and supervision of agents; and, incur only costs that are reasonable in amount and appropriate to the investment responsibilities of those agents.

1.3. The Board of Directors will

1.3.1. approve the selection, hiring, and termination of all outside financial advisors and other outside investment professionals; and

1.3.2. establish investment guidelines and policies that direct the investment of the Association's portfolio including asset allocation, risk tolerance, and investment time horizon.

1.4. Conflicts of Interest – The Board will not invest AACRAO funds with any firm or in any vehicle that may monetarily benefit a member of the Board or the AACRAO staff as a result of the transaction.

1.5. Amendment – The Board reserves unto itself the exclusive right to amend or revise this policy.

2. Investments Committee

2.1. Purpose - The purpose of the Investments Committee is to assist the Board in reviewing investment policies, strategies, transactions, and the performance of the Association's investment portfolio(s).

2.2. Responsibilities – The Investments Committee shall

2.2.1. supervise the overall implementation of AACRAO's investment policies by the Executive Director and outside investment professionals; and

2.2.2. recommend the selection, hiring, and termination of all outside financial advisors and other outside investment professionals to the Board of Directors for its approval; and

2.2.3. recommend the establishment of investment guidelines and policies to the Board of Directors for its approval; and

2.2.4. review and evaluate the performance of the investment portfolio and financial advisors and other outside investment professionals at least once per fiscal year to assure adherence to policy guidelines, and monitor progress toward achieving investment objectives, and report the results of such reviews and evaluations to the Board; and

2.2.5. provide overall supervision to the Executive Director to whom the Committee delegates specific duties related to AACRAO investments; and

2.2.6. act in accord with this investment policy and all applicable laws and state and federal regulations that apply to nonprofit agencies including, but not limited to, the Uniform Prudent Investors Act of 1994 and the Uniform Management of Institutional Funds Act; and

2.2.7. perform other duties as delegated by the Board from time to time.

3. Management

At the discretion of the Investments Committee, specific duties, tasks, and responsibilities related to the Association's investments may be assigned or delegated to the Executive Director from time to time, subject to the overall supervision of the Investments Committee.

4. Financial Advisors

4.1. Financial Advisor(s) - Relative to the perpetual life of AACRAO's long-term investment funds, service on the AACRAO Board or its Investments Committee is transitory. In addition, it is unlikely that a sufficient number of members of the Investments Committee will possess the technical expertise to manage directly the investment portfolio. For these reasons, the Investments Committee shall employ one or more financial advisors (investment advisors, investment managers, investment consultants, investment custodians, etc.) to manage AACRAO's investment funds rather than directly managing investments itself.

4.2. Investment Guidelines – While the financial advisors are responsible for day-to-day investment decisions on behalf of the Board, they will follow written guidelines that limit their actions to a range of investment activities approved by the Board (see section 7 below).

4.3. Responsibilities of Financial Advisors – Financial advisors shall

4.3.1. consult with the Investment Committee and Executive Director on investment goals and strategic long-term direction of the Association; and

4.3.2. recommend investment guidelines, asset allocation strategies, risk-based fund objectives, and appropriate investment management structures; and

4.3.3. adhere to all investment guidelines established by the Board (see section 7 below); and

4.3.4. select, monitor, and evaluate investment managers and/or investment entities; and

4.3.5. provide and review quarterly and annual performance measurement reports and assist the Investments Committee in interpreting the results; and

4.3.6. provide appropriate monthly reports to the Association's accounting staff; and

4.3.7. review the portfolio and recommend actions, as needed, to maintain proper asset allocations and investment strategies for the objectives of each fund in light of the economic and market environments; and

4.3.8. assist in an annual review of the Investment Policy; and

4.3.9. execute such other duties as may be mutually agreed.

5. Operating Reserves

AACRAO will maintain sufficient operating reserves to ensure adequate cash for operations. These reserves shall be maintained in investment instruments according to the approved Investment Guidelines (see section 7 below). The Executive Director is responsible for advanced planning that will ensure that the Association's cash flow requirements are met, and for notifying financial advisors and other money managers of anticipated distributions and liquidity requirements.

6. Long-Term Investment Funds

The Board maintains three long-term investment funds: an Infrastructure Fund, a Strategic Initiatives and Investment Fund, and an Unrestricted Endowment Fund. It is anticipated that the Association will spend only a limited amount from these funds in order to ensure their perpetual existence. Other unrestricted, temporarily restricted, or permanently restricted funds may be established by the Board from time to time.

6.1. Infrastructure Fund

6.1.1. Purpose - The purpose of the Infrastructure Fund is to fund expenses for equipment and hardware upgrades, software acquisition and development, office repairs and improvement, or similar infrastructure costs that are unexpected, and therefore unbudgeted, or that the Board considers imprudent to fund from operating revenues.

6.1.2. Distributions - Distributions from the Infrastructure Fund are made as needed and require the approval of the Board, which should review the need for distributions from the fund at least once per fiscal year. Distributions from the fund may not cause the fund to drop below its minimum balance.

6.1.3. Contributions – Contributions to the Infrastructure Fund must be approved by the Board and will normally comprise 25% of those net revenues and unrestricted gifts designated by the Board for investment. The Board should evaluate whether new contributions can be made to investment funds at least once per fiscal year. Contributions to the fund may not cause the fund to exceed its maximum balance.

6.1.4. Minimum/Maximum Balances - The fund should maintain a minimum value of $100,000 and the maximum value of the fund should not exceed one-third of the then current fiscal year's budgeted expenditures. That is, if the current fiscal year budgeted expenditures are six million dollars, the value of the fund should not exceed two million dollars.

6.1.5. Co-Mingling of Investments – The Infrastructure Fund is to be invested separately from other investments (in one or more accounts) and may not be co-mingled with other investments.

6.2. Strategic Initiatives and Investments Fund

6.2.1. Purpose - The purpose of the Strategic Initiatives and Investments Fund is to provide a means for the Board to develop new programs or replace outdated ones, to expand the Association's interests and services, or to invest in new revenue-producing opportunities. Such programs, services, or investments should contribute directly or indirectly, in time, to the overall financial health of the Association. When used for programmatic development, this fund should not serve as a source of ongoing support for Association endeavors, but rather should provide seed money for services that would eventually need to be supported by current revenues or discontinued.

6.2.2. Distributions - Distributions from the Strategic Initiatives and Investments Fund are made as needed and require the approval of the Board, which should review the need for distributions from the fund at least once per fiscal year. Distributions from the fund may not cause the fund to drop below its minimum value.

6.2.3. Contributions – Contributions to the Strategic Initiatives and Investments Fund must be approved by the Board and will normally comprise 25% of those net revenues and unrestricted gifts designated by the Board for investment. The Board should evaluate whether new contributions can be made to investment funds at least once per fiscal year. Contributions to the fund may not cause the fund to exceed its maximum value.

6.2.4. Minimum/Maximum Value - The Strategic Initiatives and Investments Fund should maintain a minimum value of $100,000 and the maximum value of the fund should not exceed one-third of the then current fiscal year's budgeted expenditures. That is, if the current fiscal year budgeted expenditures are six million dollars, the value of the fund should not exceed two million dollars.

6.2.5. Co-Mingling of Investments – The Strategic Initiatives and Investments Fund is to be invested separately from other investments (in one or more accounts) and may not be co-mingled with other investments.

6.3. AACRAO Endowment Fund

6.3.1. Purpose - The purpose of the Endowment Fund is to generate a permanent, steady stream of income (both restricted and unrestricted) for the Association.

6.3.2. Composition – The AACRAO Endowment Fund is comprised of a board-designated ("quasi") endowment fund and donor-restricted endowment funds that were given in order to generate operating revenues for the Association. While it is anticipated that the large majority of the AACRAO Endowment Fund will consist of board-designated (“quasi”) endowment, donor-restricted funds such as the J. Douglas Connor Fund will also be part of the AACRAO Endowment Fund.

6.3.3. Distributions

6.3.3.1. Distribution Value - The AACRAO Endowment Fund shall annually distribute an amount less than or equal to five percent (5%) of the Fund’s average value as calculated in section 6.3.3.2. This distribution value shall be computed annually. Thereafter, distributions shall be made quarterly in an amount equal to one-quarter (25%) of the calculated distribution value, which is less than or equal to one and one-quarter percent (1.25%) of the AACRAO Endowment Fund’s average value. Distributions may be taken from principal or income. The distributions shall be made promptly following the close of each quarter. To the extent that it may legally do so, the Association shall interpret this policy as satisfying a gift provision that calls for retaining principal and distributing income.

6.3.3.2. Average Value – The average value of the AACRAO Endowment Fund is defined as the average of the fair market value of the fund as of the close of the preceding 12 calendar quarters. The Fund’s market value shall be based upon all assets in the Fund including principal and retained income, adjusted for all gains and losses, whether realized or unrealized, and determined as of the last business day of the quarter.

6.3.3.3. Initial Distribution – The initial distribution from the AACRAO Endowment Fund shall not be made until the fiscal year following the fiscal year in which the AACRAO Endowment Fund’s average value as calculated in section 6.3.3.2 reaches ten million dollar ($10,000,000).

6.3.4. Contributions – Contributions to the AACRAO Endowment Fund must be approved by the Board and will normally comprise 50% of those net revenues and unrestricted gifts designated by the Board for investment as well as donor-restricted funds that were given in order to generate operating revenue for the Association. The Board should evaluate whether new contributions can be made to investment funds at least once per fiscal year.

6.3.5. Minimum/Maximum Value - The AACRAO Endowment Fund should maintain a minimum value of one million dollar ($1,000,000). There is no maximum value for the fund.

6.3.6. Co-Mingling of Investments – The AACRAO Endowment Fund is to be invested separately of other investments (in one or more accounts) and may not be co-mingled with other investments.

7. **Guidelines for Financial Advisors**

7.1. Investment Purpose - The investment purpose of the long-term investment funds is to provide financial stability and operating revenue in support of the Association mission. Income and gains from all these funds, in addition to spending guidelines of each fund as listed above, may be spent to support the prescribed functions of the respective fund.

7.2. Investment Objectives - The primary investment objective of the long-term investment funds is to achieve absolute positive return over a complete market cycle of rolling 3-5 year periods. For all AACRAO Funds (Endowment, Infrastructure, and Strategic Initiatives), this objective shall be defined as the ability of the portfolios to meet or exceed the performance of the respective blended benchmarks, net of all fees and expenses.

7.3. Investment Objective - The long-term objective of the total portfolio (all Funds combined together) is to pursue income and growth with equal emphasis on principal preservation and maintaining purchasing power over time. Whereas it is understood that fluctuating rates of return are characteristic of the securities markets, the greatest concern is long-term maintenance of purchasing power and consistency of total portfolio return over time. Objectives will be measured by results achieved over a three-year rolling period.

7.4. Risk, Volatility and Loss - AACRAO recognizes that risk (i.e. the uncertainty of future events), volatility (i.e. the potential for variability of asset values), and the potential loss in purchasing power due to inflation are present to some degree with all types of investment vehicles. The assumption of a level of risk that is commensurate with AACRAO's objectives is warranted in order to allow the investment portfolio the opportunity to achieve satisfactory results consistent with its objectives and characteristics. AACRAO will accept the exhibition of portfolio volatility characteristics that approximate the appropriate index as outlined below in section 7.13 below. Nonetheless, it is AACRAO's preference that the maximum losses incurred by the portfolio in any one year not exceed that of the comparative index. The financial advisor(s) should take actions to minimize losses.

7.5. Asset Allocation – Each of the long-term investment funds will have its own specific asset allocation in order to serve its purpose effectively. The specific asset allocation for each long-term investment fund is listed in Addendum I, A-C. From time to time and with the advice of the financial advisor(s), the Investments Committee may amend the asset allocations in Addendum I, A-C. However, the mix of assets in any of the long-term investment funds should fall within the following tactical ranges:

7.5.1. Cash - 0-20%

7.5.2. Equities – 30-85%

7.5.2.1. Large Cap Value – 2-30%

7.5.2.2. Large Cap Growth – 2-30%

7.5.2.3. Small/Mid Cap Value – 0-20%

7.5.2.4. Small/Mid Cap Growth – 0-20%

7.5.2.5. International (Developed) – 2-30%

7.5.2.6. Emerging Markets – 0-20%

7.5.3. Fixed Income – 15-70%

7.5.3.1. Fixed Income (International) – 0-10%

7.5.3.2. Investment Grade (Domestic) – 15-70%

7.5.4. Alternative Investments – 0-30%

During the first 18-24 months after changing portfolio advisors or during drastic economic periods (as determined by the Investments Committee), portfolio allocations may be gradually brought to tactical allocations as listed above. Therefore, allocations for any asset class may deviate significantly from the tactical ranges above during such periods, and will not be considered a violation of this investment policy.

7.6. Rebalancing Procedures - It is understood that market movements and tactical adjustments may cause the actual allocation of assets to vary from the tactical allocations listed in Addendum I, A-C or future revisions of that Addendum. Therefore, it will be necessary to rebalance the portfolios to those tactical allocations periodically. Gains and losses will be recognized during the implementation of rebalancing whether the total portfolio return is positive or negative during such rebalancing periods. The tactical ranges set forth in 7.5 are thresholds that should be reviewed quarterly by AACRAO after receipt of quarterly investment reports from the financial advisor(s), who will regularly monitor the portfolio for any variations from tactical allocations. The following discipline will be followed for rebalancing:

7.6.1. If the actual allocation in any of the four major asset classes (Equities, Fixed Income, Alternatives and Cash) varies from the tactical allocation by at least 5% in absolute terms, it will call for rebalancing of the portfolio back to the tactical amounts as soon as is practicable. The financial advisor(s) will provide information regarding such variations as quickly as is practicable to the Executive Director or any other authorized signatory and obtain verbal authorization to implement the necessary rebalancing of the portfolio to the tactical allocation.

7.6.2. Once the initial transition into the tactical asset allocation is complete, the portfolio will be evaluated at the end of every calendar quarter and any variations of 5% or greater, in absolute terms, will generate a rebalancing recommendation. The Executive Director will approve the rebalancing recommendations.

7.6.3. If possible, new cash flows should be used for rebalancing. If new cash is not available, current investments should be bought and sold to achieve the tactical asset allocation. Such transactions will result in recognition of gains and losses in the investment manager accounts and other pooled investment funds.

7.7. Diversification, Marketability, Yield and Quality Consideration - Seeking to establish a diversified program of investments, assets shall be invested under the management of one or more registered investment advisors in alternative investments, index-linked exchange traded funds (ETF) in portfolios of U.S. domestic equities, domestic fixed income, and international equities. Investment vehicles and amounts allocated to each vehicle may change after a thorough review of the capital markets.

The types of stocks and market capitalization of the companies purchased for the portfolio are within the discretion of the financial advisor(s). The financial advisor(s) is expressly permitted to invest in small, medium and large capitalization stocks.

7.8. Equity Portfolio

7.8.1. Equity holding in any one company in each investment advisor's portfolio may not exceed 5% of portfolio at cost or 10% of account value.

7.8.2. Equity holding in non-U.S. investments, including emerging markets, may not exceed 45% of the market value of the portfolio.

7.8.3. Equity securities shall in general possess value and quality corroborated by accepted techniques and standards of fundamental and technical analysis.

7.9. Fixed Income Portfolio

7.9.1. Investments in bonds should be actively managed. Active management is meant to include shifting sector emphasis as well as affecting other prudent strategies that enhance the portfolio or decrease the volatility or exposure to capital depreciation. However, the weighted average maturity of the portfolio must be 10 years or less with a maximum of **30** years for individual securities.

7.9.2. The diversification of fixed income securities by maturity, sector, and geography is the responsibility of the financial advisor(s), with final approval provided by the Investments Committee.

7.9.3. Fixed income securities shall be marketable, intermediate-term maturity securities with an average portfolio rating of no less than “BBB” as rated by Standard and Poors or Moody’s. The following instruments are acceptable:

7.9.3.1. Commercial paper or variable rate notes of P-1 or equivalent rating.

7.9.3.2. Certificates of deposit and bankers acceptances (A-rated or above).

7.9.3.3. United States Treasury bonds, notes, and bills.

7.9.3.4. Repurchase agreements with U.S. Treasury securities and agencies of the U.S. Government as collateral.

7.9.3.5. Debt instruments of the U.S. Government or its agencies.

7.9.3.6. Corporate debt issues with an investment grade rating from a major bond-rating agency such as Moody's or Standard and Poors (BBB-rated or higher).

7.9.4. Standard and Poors or Moody's must rate bonds as “BBB” or higher to be purchased for the portfolio. Bonds that are split rated will, for the purposes of this portfolio, be considered investment grade and thus eligible for purchase. Split rated bonds are defined as bonds that have an investment grade rating with Standard and Poors and a non-investment grade rating with Moody's or vice versa.

7.9.5. The portfolio's fixed income exposure to any specific industry group may not exceed **20%** of the market value of the portfolio.

7.9.6. The fixed income holding of a single issuer may not exceed 10% of the market value of the portfolio.

7.9.7. The portfolio diversification requirements do not pertain to investments in debt securities issued by the U.S. Government or its fully guaranteed agencies.

7.10. Alternative Investments Portfolio

7.10.1. A range of alternative investments may be considered prudent to be included in the overall asset allocation with the objective of creating favorable risk-reward characteristics for the overall portfolio. These alternative investments may include private equity, managed futures (limited partnerships), hedge funds or hedge fund replication strategies, inflation-indexed securities, real assets/natural resources, real estate or REITS, and commodities.

7.10.2. The tactical allocation for such alternative investments may range from 0%-30% of the total market value of the portfolio. This allocation is limited due to the high risk, long-term, illiquid nature of such commitments.

7.10.3. AACRAO recognizes that while such alternative investments may carry a higher degree of risk if considered on their own, they may potentially reduce total portfolio risk and enhance total portfolio return since they may be uncorrelated to other asset classes in the portfolio mix.

7.11. Cash Equivalents Portfolio - While it is desirable that the financial advisor(s) use interest-bearing money market funds and other cash equivalent securities with a maturity of one year or less, AACRAO understands that attractive opportunities might arise with securities with longer maturities from time to time. The financial advisor(s) is permitted to invest in such securities.

7.12. The financial advisor(s) shall not purchase assets other than those expressly allowed in this statement without the written consent of AACRAO. The following are prohibited (except if executed in Alternative Investments portion of the portfolio).

7.12.1. purchase of securities on margin

7.12.2. options of all types

7.12.3. letter stock

7.12.4. private placements

7.12.5. securities whose issuers have filed a petition for bankruptcy

7.12.6. short sales

7.12.7. specific industries or sectors as set forth by AACRAO Investments Committee or a designated sub-Committee

7.12.8. tax exempt securities

7.12.9. warrants

7.12.10. foreign stocks (with the exception of American Depositary Receipts for the International allocation) unless the international investment advisor(s) deems such exposure appropriate and suitable.

7.13. Fund Performance Benchmarks

7.13.1. Domestic equities should achieve a rate of return that equals or exceeds the relevant and recognized market index for the investment style as follows:

7.13.1.1. Large Cap Growth - Russell 1000 Growth or Barra Growth or S&P 500 for Large Cap Core or comparable index

7.13.1.2. Large Cap Value - Russell 1000 Value or Barra Value or comparable index

7.13.1.3. Mid Cap Growth- Russell Mid Cap Growth or comparable index

7.13.1.4. Mid Cap Value - Russell Mid Cap Value or comparable index

7.13.1.5. Small Cap Growth - Russell 2000 Growth or comparable index

7.13.1.6. Small Cap Value - Russell 2000 Value or comparable index

7.13.2. International equities should achieve a rate of return that equals or exceeds the MSCI EAFE Index or MSCI World Index, as appropriate and relevant.

7.13.3. Emerging market equities should achieve a rate of return that equals or exceeds the MSCI Emerging Markets Free Index.

7.13.4. Domestic fixed income should earn an average annual return from income and capital appreciation that equals or exceeds the Lehman Brothers Government/Corporate Intermediate Bond Index or CITI 1-5 Year Government/Corporate Index.

7.13.5. Alternative investments should achieve a rate of return that meets or exceeds a relevant benchmark based on the choice of alternative investments placed in the portfolio.

7.13.6 The custom index is defined as a mix of relevant indices in the same proportion as the **strategic** allocation of each asset class in the portfolio. For example, a 10% allocation to the large cap value investment manager will require that the custom index include 10% of Russell 1000 Value or another appropriate index in the mix. This target of return would be accomplished through long-term capital appreciation, principal preservation, and achievement of returns consistent with each category of investment.

7.14. Review and Reporting

7.14.1. Annual Review - The Investments Committee will review, on an annual basis, written evaluations of the net-of-fee performance against the investment policies and benchmarks set forth above. The evaluation shall include a report of performance for each investment manager for past periods including the last quarter, last twelve months, last three years, and period since inception (both absolute and relative to appropriate indices). Returns shall be annualized and calculated on a time-weighted basis for the total portfolio. All returns should include income and dividends.

7.14.2. The financial advisor(s) will provide a quarterly performance summary and a detailed quarterly evaluation of the four funds to the Investments Committee.

7.14.3. The Investments Committee or its designee(s) shall meet with the financial advisor(s) at least semi-annually or as requested to review fund investments and the current investment environment. At such meetings, the written and oral presentations shall cover the following:

7.14.3.1. The quarterly performance and asset allocation report described above, and an annual fee disclosure; and

7.14.3.2. Discussion of the rationale for performance results by relating them specifically to investment strategy and tactical decisions implemented during the current review period; and

7.14.3.3. Discussion of the financial advisor's specific strategy for the portfolio over the next period with specific reference to asset allocation and portfolio characteristics, as appropriate; and

7.14.3.4. Supporting discussion of the next period's strategy with reference to financial advisor's capital market and economic assumptions, as appropriate; and

7.14.3.5. Discussion of AACRAO’s needs, goals, and objectives, if different from previous quarter.

7.15. Changes to Investment Guidelines – The Board reserves the right to make any changes to these guidelines as deemed necessary. All such changes will be made in writing and financial advisor(s) will be duly informed.

Addendum I-A

Asset Allocation for AACRAO Infrastructure Fund

As of June 14, 2010

Asset Class	Strategic Allocation	Tactical Allocation
Equities	**55.0%**	**30.0%**
Large Cap Value	10.0%	7.5%
All Cap Core	20.0%	7.5%
Small/Mid Cap Value	10.0%	0.0%
Small/Mid Cap Growth	0.0%	0.0%
International (Developed)	15.0%	9.0%
Emerging Markets	0.0%	0.0%
Global Resource Themes	0.0%	6.0%
Fixed Income	**40.0%**	**62.0%**
Investment Grade	40.0%	62.0%
High Yield	0.0%	0.0%
International	0.0%	0.0%
Adjustable Rate Funds	0.0%	0.0%
Alternative Investments	**5.0%**	**8.0%**
Managed Futures	0.0%	0.0%
Hedge Fund of Funds	0.0%	0.0%
Real Assets/Natural Resources	5.0%	4.0%
TIPS	0.0%	0.0%
Real Estate/REIT's	0.0%	4.0%
Cash	**0.0%**	**0.0%**
TOTAL	**100.0%**	**100.0%**

Addendum I-B

Asset Allocation for AACRAO Strategic Initiatives and Investments Fund

As of June 14, 2010

Asset Class	Strategic Allocation	Tactical Allocation
Equities	**56.0%**	**30.0%**
Large Cap Value	12.0%	8.0%
All Cap Core	17.0%	8.0%
Small/Mid Cap Value	12.0%	0.0%
Small/Mid Cap Growth	0.0%	0.0%
International (Developed)	15.0%	8.0%
Emerging Markets	0.0%	0.0%
Global Resource Themes	0.0%	6.0%
Fixed Income	**40.0%**	**66.0%**
Investment Grade	40.0%	66.0%
High Yield	0.0%	0.0%
International	0.0%	0.0%
Adjustable Rate Funds	0.0%	0.0%
Alternative Investments	**4.0%**	**4.0%**
Managed Futures	0.0%	0.0%
Hedge Fund of Funds	0.0%	0.0%
Real Assets/Natural Resources	4.0%	4.0%
TIPS	0.0%	0.0%
Real Estate/REIT's	0.0%	0.0%
Cash	**0.0%**	**0.0%**
TOTAL	**100.0%**	**100.0%**

Addendum I-C

Asset Allocation for AACRAO Endowment Fund

As of June 14, 2010

Asset Class	Strategic Allocation	Tactical Allocation
Equities	**74.0%**	**40.0%**
Large Cap Value	20.0%	7.5%
All Cap Core	20.0%	15.0%
Small/Mid Cap Value	15.0%	0.0%
Small/Mid Cap Growth	0.0%	0.0%
International (Developed)	15.0%	7.5%
Emerging Markets	4.0%	4.0%
Global Resource Themes	0.0%	6.0%
Fixed Income	**22.0%**	**50.0%**
Investment Grade	22.0%	50.0%
High Yield	0.0%	0.0%
International	0.0%	0.0%
Adjustable Rate Funds	0.0%	0.0%
Alternative Investments	**4.0%**	**10.0%**
Managed Futures	0.0%	0.0%
Hedge Fund of Funds	0.0%	0.0%
Real Assets/Natural Resources	4.0%	4.0%
TIPS	0.0%	0.0%
Real Estate/REIT's	0.0%	4.0%
Cash	**0.0%**	**0.0%**
TOTAL	**100.0%**	**100.0%**

MEMORANDUM OF UNDERSTANDING

TO: Jerry Sullivan
Executive Director, AACRAO

FROM: Sam Conte Sam
Vice President for Finance
Chair, Finance & Investments Committee

DATE: April 20, 2010

SUBJECT: **Delegated Investment Duties and Responsibilities**

In accordance with Articles 2.3.5 and 3 of the Association's Investment Policy and Item 11 of the Finance and Investments Committee's Charter, specific duties, tasks, and responsibilities related to the Association's investments are hereby assigned and delegated to the Executive Director, subject to the overall supervision of the Finance & Investments Committee. These duties include, but are not limited to, selection or replacement of investment managers, approval of rebalancing recommendations as provided by Financial Advisors (defined under Article 4.1), moving funds between operational/checking accounts and investment portfolios, opening and closing accounts at financial institutions, and other operational tasks related to the management of the investment portfolio.

In consideration of these delegated duties, the Executive Director will notify the Chair of the Finance and Investments Committee of any actions taken under the auspices of this memorandum of understanding. Furthermore, the Finance and Investments Committee will review this agreement annually for appropriateness, and modify it as necessary.

FINANCE AND INVESTMENTS COMMITTEE CHARTER

Purpose
The Finance and Investments Committee shall assist the Board of Directors in fulfilling its oversight responsibilities relating to the fiscal health of the Association.

Membership
The committee shall be composed of three or more board members appointed annually by the board chair, and shall be chaired by the Vice-President for Finance. Members of the Finance and Investment Committee shall not contemporaneously serve on the Board's Audit Committee.

Meetings
The committee shall meet four times annually, or more frequently as it shall determine is necessary to carry out is duties and responsibilities. The chair will schedule regular meetings; additional meetings may be held at the request of a majority of Finance and Investments Committee members or the board chair.

Duties and Responsibilities
In carrying out its oversight responsibilities, the committee shall

1. Recommend AACRAO's yearly budget to the Board of Directors
2. Oversee AACRAO's financial planning
3. Ensure the preparation of accurate and timely financial reports, and review such reports with the Board
4. Review internal financial controls
5. Review budgets of special projects or committees as appropriate
6. Review, on an annual basis, the sources of funding for the association
7. Supervise the overall implementation of AACRAO's investment policies by the Executive Director and outside investment professionals
8. Recommend the selection, hiring, and termination of all outside financial advisors and other outside investment professionals to the Board of Directors for its approval
9. Recommend the establishment of investment guidelines and policies to the Board of Directors for its approval
10. Review and evaluate the performance of the investment portfolio and financial advisors and other outside investment professionals at least once per fiscal year to assure adherence to policy guidelines, and monitor progress toward achieving investment objectives, and report the results of such reviews and evaluations to the Board
11. Provide overall supervision to the Executive Director to whom the Committee delegates specific duties related to AACRAO investments
12. Act in accord with the association's investment policy and all applicable laws and state and federal regulations that apply to nonprofit agencies including, but not limited to, the Uniform Prudent Investors Act of 1994 and the Uniform Management of Institutional Funds Act
13. Ensure that the association is adequately insured
14. Annually review the committee's own performance, and report the results of such review to the board.

15. The Committee will regularly report on its activities and actions to the Board of Directors, as appropriate. The Committee will maintain minutes of meetings and report to the Board of Directors the results of committee meetings.
16. Annually review and reassess the adequacy of this charter and recommend any proposed changes to the Board of Directors.
17. Perform such other duties as are necessary or appropriate to further the Committee's purposes or as the Board of Directors may from time to time assign to it.

AMERICAN ASSOCIATION OF COLLEGIATE REGISTRARS AND ADMISSIONS OFFICERS

EXECUTIVE DIRECTOR'S REPORT

BOARD OF DIRECTOR'S MEETING
Seattle, WA

June 2010

Table of Contents

INFORMATION TECHNOLOGY (IT)

Proposed Association Management System (AMS)
Please see attached Executive Analysis starting on page 6 of this report.

AACRAO Membership Renewal
AACRAO successfully invoiced all institutional and affiliated members. AACRAO will now begin the renewal process for corporate renewals.

Virtual Annual Meeting
AACRAO successfully produced twelve recorded sessions (ten breakout and two plenary sessions) for remote attendees unable to travel to New Orleans for the Annual Meeting.

Infrastructure Upgrades
AACRAO upgraded internal network hardware to provide increased internet capacity and redundancy. AACRAO is in the process of replacing the primary internet circuit with Ethernet over fiber which will significantly increase overall bandwidth. Internet capacity and reliability are critical components of AACRAO's cloud-sourcing strategy for commodity technology resources.

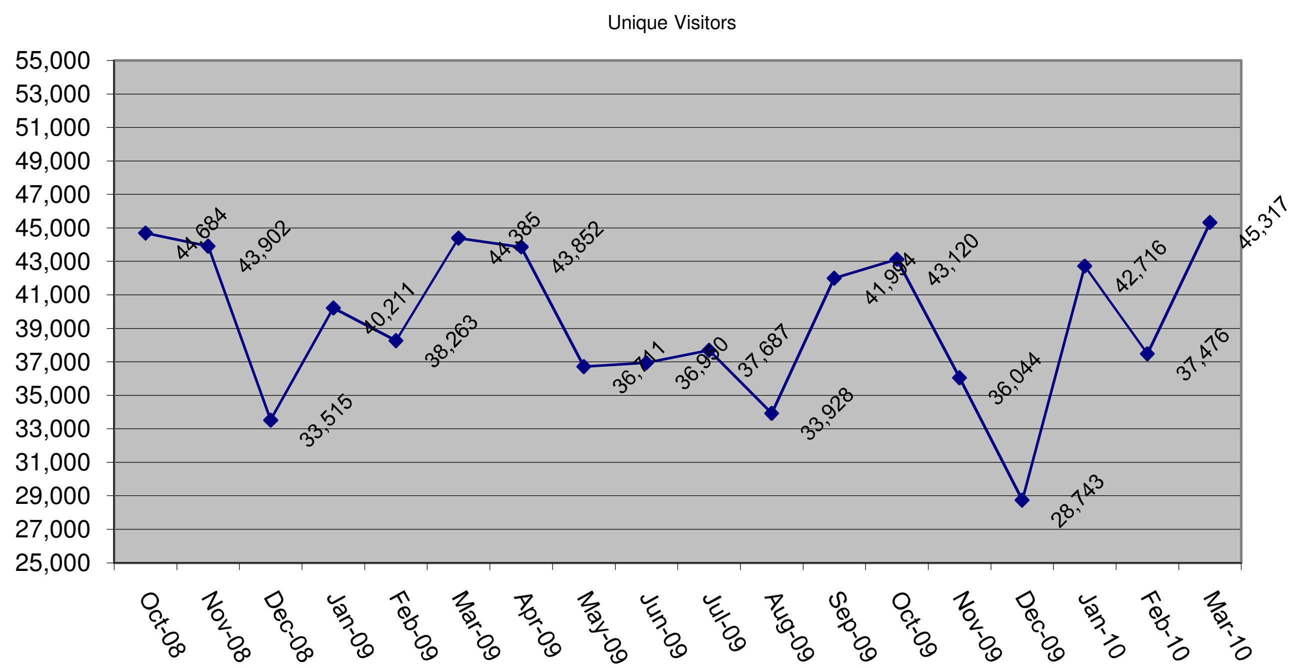
AACRAO Consulting Web Redesign
AACRAO completed the transfer of the development consulting website to a production environment. The redesigned consulting website is now live.

IES Customer Feedback Survey
AACRAO designed an online customer feedback survey to capture information from applicants seeking foreign credentials evaluations. The survey information will allow IES to evaluate levels of customer satisfaction with the current application process.

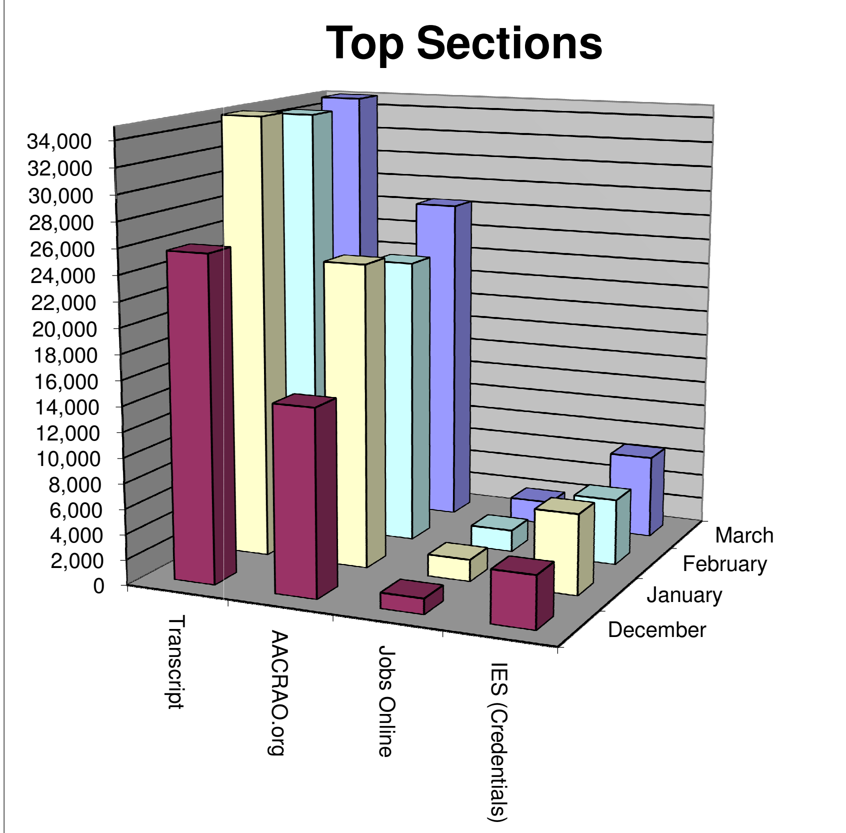
Centennial Website
AACRAO successfully produced videos from the Annual Meeting and made them available for progressive download on the AACRAO centennial website.

BOD Website
AACRAO reorganized the Board website to make navigation and location of resources easier and more efficient for Board members.

AACRAO.ORG Unique Visitors October 2008 – March 2010



	10/1/2008	11/1/2008	12/1/2008	1/1/2009	2/1/2009	3/1/2009	4/1/2009	5/1/2009	6/1/2009	7/1/2009	8/1/2009	9/1/2009	10/1/2009	11/1/2009	12/1/2009	1/1/2010	2/1/2010	3/1/2010
Series1	44,684	43,902	33,515	40,211	38,263	44,385	43,852	36,711	36,950	37,687	33,928	41,994	43,120	36,044	28,743	42,716	37,476	45,317



	Transcript	AACRAO.org	Jobs Online	IES (Credentials)
December	25,627	14,743	1,240	4,149
January	39,494	24,076	1,746	6,385
February	34,388	22,858	1,747	5,255
March	41,149	26,399	1,873	6,619

Executive Analysis: AACRAO Association Management System

Summary of Facts

An Association Management System (AMS) is the association version of an Enterprise Resource System (ERP). Much like an ERP in the corporate context, an AMS is designed to support the core operational activities typically performed by a membership association (e.g. member management, events planning, sponsorships, communications, governance, etc.). AACRAO currently uses an AMS custom-built by Matrix Group International. AACRAO is a long-time client of Matrix and assisted in the original design of the system nearly ten years ago. Matrix continues to provide all infrastructure and support services for the AMS, including hosting, maintenance and software development.

Recently, AACRAO underwent a major upgrade to the Matrix system. This upgrade was intended to bring AACRAO into version alignment with other Matrix clients and provide a platform for future growth. AACRAO completed the final phase of the upgrade in May of 2010.

In a separate but related project, AACRAO has also begun the process of redesigning the existing website to provide a more robust and interactive online experience for the membership.

Problem

The Matrix AMS is preventing AACRAO from realizing key business objectives. For some time AACRAO has pursued organizational goals of data integration and business process optimization. Tight integration of member data across functional units and optimization of core business processes would allow AACRAO to (1) provide superior customer service to members, (2) effectively market existing and new member services and (3) utilize organizational knowledge for strategic decision-making. Despite intensive efforts with Matrix, AACRAO is not appreciably closer to these goals than it was five years ago. Matrix's performance during the recent upgrade revealed organizational shortcomings which cast doubt on its ability to deliver a fully integrated and optimized solution. While the current

AMS for the most part meets the day-to-day transactional needs of the Association, it is becoming clear that the current solution will not support the Association's long-term informational needs. AACRAO needs to find another solution.

Decision

AACRAO should replace the Matrix AMS system with an industry-standard software solution. Doing so at this time will allow AACRAO to take advantage of a confluence of beneficial factors. AACRAO currently has the capital resources, organizational knowledge and scheduling flexibility to implement a new enterprise system with manageable organizational disruption. Furthermore, replacing the AMS at the same time as the web site will allow AACRAO to achieve maximum integration with the web distribution channel and provide a more interactive and personalized online user experience.

Analysis

There are several options available to AACRAO with regard to association management software. Given the advantages and disadvantages outlined below, the recommended action is to replace the existing system with a pre-built, industry-standard solution.

Alternative 1 – Replace existing custom-built system with industry-standard solution.

The **advantages** of replacing existing system with industry-standard solution:

1. Business process optimization and data integration embedded in system "out of the box"
2. High availability of external support and development resources requires less in-house capability
3. Future upgrades delivered via mature, stable lifecycle process with minimal disruption to existing operations

The **disadvantages** of replacing existing system with industry-standard solution:

1. High switching costs, both in terms of capital investment and organizational change
2. Loss of control over feature set with corresponding loss of flexibility to customize solution
3. Potential for productivity impact during implementation and learning phases

Alternative 2 – Build new, fully customized solution.

The **advantages** of custom-building a new system:

1. Maximum control over feature set with closest mapping of software to existing business processes
2. Maximum flexibility to customize solution in response to changing business requirements
3. Design and implementation can proceed as an incremental, iterative process

The **disadvantages** of custom-building a new system:

1. Highest expense in terms of capital investment and ongoing maintenance costs
2. Substantial in-house technical capabilities required to build solution directly
3. Substantial in-house managerial resources required to manage external development
4. Tendency of custom solutions to perpetuate business inefficiencies

Alternative 3 – Remain with current solution and work incrementally toward integration and optimization.

The **advantages** of remaining with current solution:

1. No additional capital investment required
2. Minimal disruption to existing operations
3. Ability to build on substantial existing investment

The **disadvantages** of remaining with current solution:

1. Potential for increasingly mediocre customer service to members
2. Inability to effectively market member services
3. Inability to leverage organizational knowledge for strategic decision-making
4. Likelihood of continued stagnation given past history with current vendor

Action Plan

1. Perform preliminary evaluation of existing AMS products to determine basic feature offerings. Eliminate products which do not support core Association functions.
2. Assemble Association stakeholders to meet and evaluate remaining vendors for business alignment and organizational fit. Develop key selection criteria and system requirements out of this process.
3. Select vendor based on key selection criteria and system requirements.
4. Develop project charter (with business plan and risk assessment) for implementation.

Conclusion

AACRAO's informational needs have matured beyond the organizational capabilities of our existing AMS vendor. It is time to make a decisive change. By investing in a new enterprise management system at this time, AACRAO will take a substantial step forward in its ability to serve the needs of its members.

GENERAL AND ADMINISTRATIVE

AACRAO staff went live with client surveys focused on groups and individuals using services provided by IES.

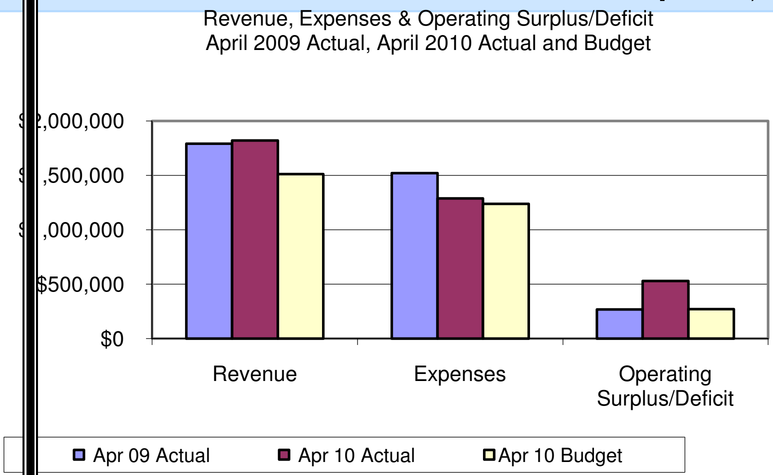
AACRAO staff completed a first round of employee evaluations tied to a review of performance against the 2009-2010 Op Plan. Op Plan 2010-2011 was updated and revised as necessary based on the findings of this review.

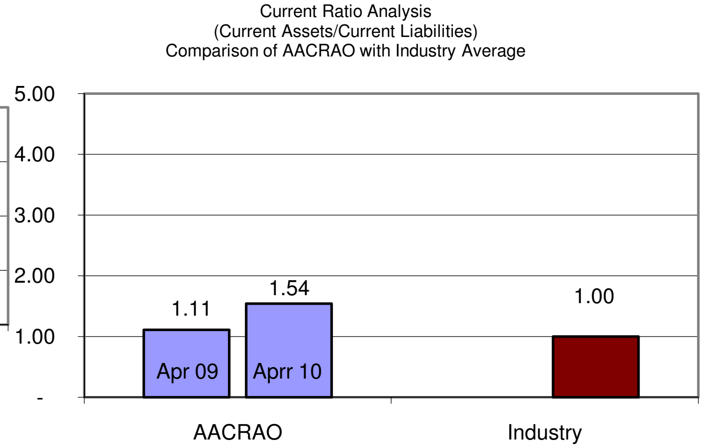
AACRAO staff met with the Hong Kong trade and education delegation and has entered into a continuing dialogue about a future relationship. This group demonstrates an active interest in AACRAO and its products/services.

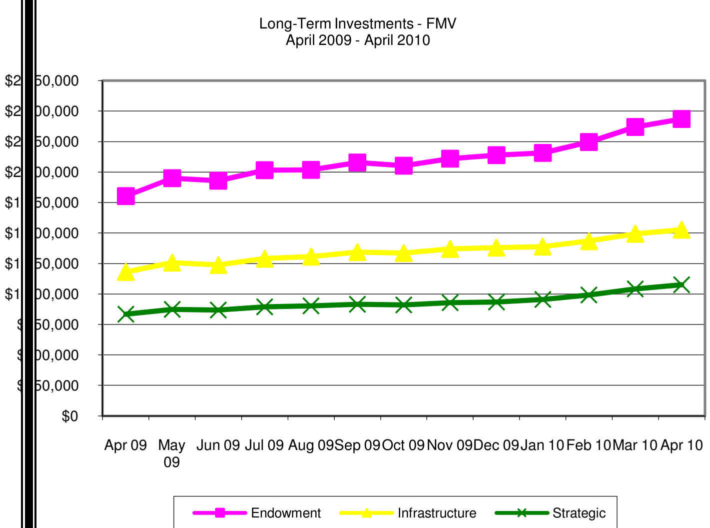
AACRAO staff is pursuing a more defined relationship with EducationUSA focusing on a possible synergistic relationship in common areas of interest.

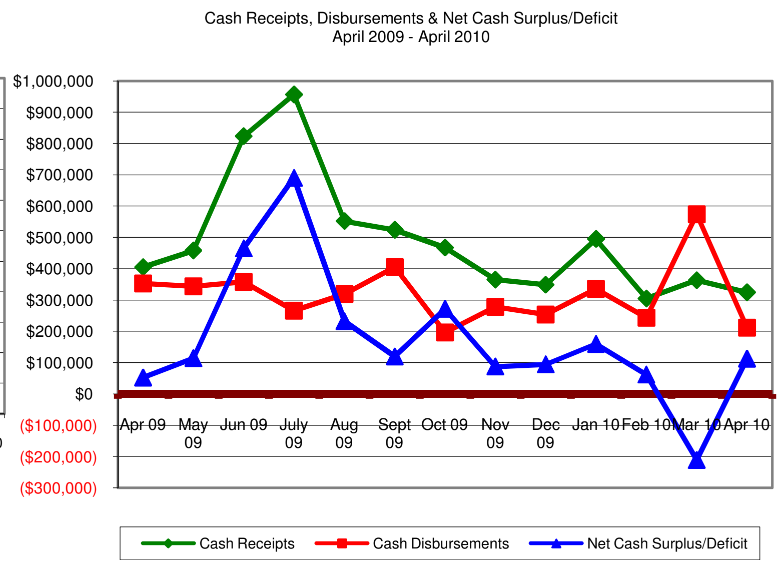
Accounting

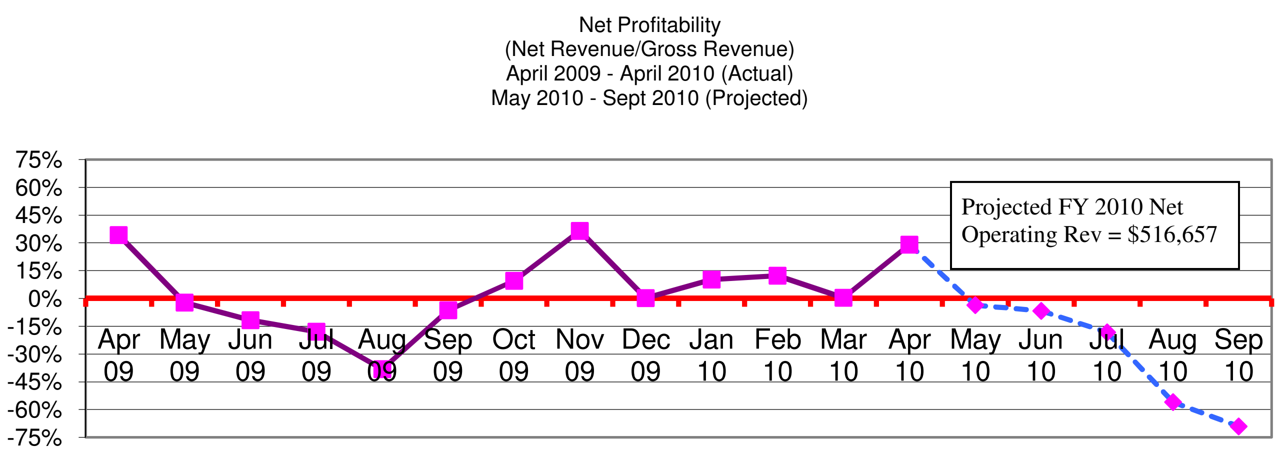
AACRAO
FINANCIAL DASHBOARD
April 30, 2010











SUMMARY

AACRAO's year-to-date net operating results are showing a surplus of $1,130,609 which is $903,146 over YTD budget expectation and $626,276 over results of the same period last year (seven months ended April 30, 2009). Overall, the Association fairs well in comparison with industry and past performance.

ANNUAL MEETING

Annual Meeting

AACRAO's 2010 Annual Meeting featured well over 200 sessions. There were 32 with a focus on admissions and enrollment management; 31 highlighting topics pertaining to international education; 34 with particular emphasis on records and academic services; 27 intended to enhance leadership and management development; 47 focused on issues of access and equity; and 33 dealing with technology.

The official registration for the 2010 AACRAO Annual Meeting in New Orleans was 1,987 with cancellations and refunds due to the volcanic ash in Europe. We met our hotel commitment and will have no penalties from the hotels. We sold out of tickets for the Centennial Dinner at 450 which is 22% of all attendees.

The tour program this year for the meeting reached all of the minimum participation requirements, so we were able to offer three tours this year. The tours were a Cajun and Creole cooking demonstration, a New Orleans Haunted History tour, and a Forever New Orleans city tour-that will give you a glimpse into the many sides of the Crescent City. We marketed the Annual Meeting through the registration brochure, e-mail blasts, Memberlink, and banners ads within the Chronicle of Higher Education and Inside Higher Ed.

The welcome screen on each computer at the Cyber Café was totally revamped this year. AACRAO marketed next year's Annual Meeting and provided three links for attendees to use for various purposes. Attendees were prompted to sign up for an AACRAO Committee or submit a nomination for open positions through the Nominations and Elections (N&E) link. This page also allowed attendees to donate to the St. Bernard Project to help rebuild the homes and lives of Katrina survivors.   The cyber café is sponsored by redLantern.

AACRAO Centennial

The AACRAO Centennial proved to be a success as the association celebrated its major milestone at the 96th Annual Meeting. AACRAO commemorated its 100 years of service with a special video montage. The video provided a window into AACRAO's history by chronicling the changes experienced within higher education from decade to decade. Other highlights at the Centennial event were: the AACRAO museum and lounge where past presidents, honorees and attendees gathered to reminisce over the changes that have taken place at AACRAO; the Centennial mural that was displayed in the museum; and the capstone, the Centennial dinner. We are in the process of reproducing Centennial DVD's for sale through Videofiles.

Annual Meeting Attendee Comparison Data 2009 Chicago and 2010 New Orleans

Ticket Sales for Events at the Annual Meeting

Event	2009 # of Attendees	2010 # of Attendees
Centennial Dinner	n/a	450
International Educators' Reception	111	161

First Time Attendee Orientation	262	284
Graduate & Professional Schools Luncheon	72	72
Cultural Diversity Luncheon	86	76
Asian/Pacific Islander Caucus Box Lunch	6	7
Black Caucus Box Lunch	30	39
Latino/Latina Caucus Box Lunch	24	26
Native American Caucus Box Lunch	3	4
State & Regional Officers Workshop	21	37
Leadership Training for PAC Chairs	n/a	49

Corporate Sales (exhibits, presentations and sponsorships)

New Orleans

We have 90 companies who are exhibiting at the 2010 Annual Meeting. We restructured the exhibit hall and reconfigured it to have 138 booths. 100% of the exhibit hall has been sold and we have added two additional booths to the floor plan to accommodate two new companies.

The new companies are:
Cappex
AACRAO/EducationUSA
Presidium
SmartCatalog
Selective Service System
SpanTran Educational Services
myUsearch.com
Populi
Hotcourses
MIS, Inc.
SPSS, and IBM Company
Perceptis
CampusDocs
StudentVoice
StudentAid.com
GradImages
DMI Partners
Signature Announcements

Of the companies that exhibited at the Annual Meeting, 41 are corporate members and 49 are non-members. We included the corporate membership form in the renewal packets that were distributed to all exhibitors at the meeting. The packet also contained information on renewing booth space for the 2011 Annual Meeting in Seattle. We had a renewal office set up at the back of the exhibit hall and invited existing exhibitors to reserve booth space for next year based on a priority point system. We sold 78% of the Seattle exhibit hall during the New Orleans meeting.

We sold 22 corporate presentations. The following companies presented:

Oracle
Educational Testing Service (ETS®)
Infosilem

Hershey Systems
Perceptive Software (ImageNow)
Mongoose Research
SunGard Higher Education
Datatel
National Student Clearinghouse
Jolesch Photography
Runner Technologies
Evisions
Digital Architecture
NOLIJ
Avow Systems
CollegeSource
Leepfrog Technologies
SmartCatalog

The following companies sponsored at the Annual Meeting:

Datatel	Totebags
Perceptive Software, Inc.	Badge Holders
Runner Technologies	Evaluations
CollegeSource	Centennial Celebration
redLantern	Cyber Café
Australian Education International	International Educators Reception
Paver Family Foundation	International Educators Reception
Educational Testing Service (ETS)	International Educators Reception
National Student Clearinghouse	Opening Keynote Speaker
STEP EIKEN	Cultural Diversity Luncheon
Capella University	First-Time Attendees Reception
Jolesch Photography	Photography
Jostens	Awards
SunGard Higher Education	APEX Award and Virtual Annual Meeting
Three Rivers Systems	Notepads

Corporate Partner Renewal
The staff is working to renew and recruit corporate memberships (this normally happens when they pay for exhibiting at the annual meeting). Two additional companies have renewed their 2009-2010 membership (since they paid for their exhibit at the Annual Meeting late in the renewal cycle):

1. Leepfrog Technologies
2. ConnectEDU

One new company joined AACRAO as a corporate partner:

1. International Baccalaureate Organization (IBO)

Virtual Annual Meeting

AACRAO will continue to offer the Virtual Annual Meeting package of 12 webinar sessions from the 96th Annual Meeting. The sessions at the Virtual Annual Meeting cover best practices, ideas and techniques from some of the leading experts in the fields of records management, admissions, enrollment management, information technology, student services and FERPA as they were delivered at the Annual Meeting. Attendees receive the Virtual Annual Meeting package at a reduced rate of $199. Sixty-eight institutions have signed up for the Virtual Annual Meeting webinars.

Annual Meeting 2011

Seattle
The 2011 Annual Meeting is scheduled for March 13-16 at the Washington State Convention Center and the theme for next year is "Defining the Vision for the Next 100 Years." The 2011 call for proposals closed on May 25. The call was sent to the membership via email blasts and regular listings in Memberlink. Submissions from the membership at large will comprise one-third of the final program.

The Summer Planning Meeting will coincide with the Summer Board Meeting in Seattle. The Program Committee will continue their work on reviewing, approving and slotting sessions. Additionally, each session is being reviewed for possible corporate presenters that are attempting to sneak into the regular program.

Corporate Sales (exhibits, presentations and sponsorships)

Seattle
At the New Orleans Annual Meeting, we offered current exhibitors the opportunity to secure booth space for the Seattle meeting. Existing exhibitors reserved booth space based on a priority point system. We had 50 companies reserve 92 booths. In our current configuration, we have a total of 117 booths available; the exhibit hall does allow for expansion if we need to add more booths. Based on our numbers, we now have 79% of the exhibit hall sold.

We are currently working on selling additional booth space, presentations, and sponsorships for the meeting.

MEMBER SERVICES

Member Maintenance

2009/2010 Membership Cards
The 2009-2010 year ended with a 3.7% loss in membership from the previous year. We had budgeted for a revenue loss of 10% due to the economic downturn and due to the change in dues

calculations from [FT + ½ PT Enrollment] to [FT + 1/3 PT Enrollment]. This year saw our first loss in membership dues after a nine year growth trend in revenue and member institutions.

The total dues collected in 2008/09 was $2,415,435 which compares to $2,325,357 collected in 2009/10 – a loss of $90,078 or 3.7%.

Membership Renewal 2010-2011

This year's renewal process features two innovative updates: e-commerce to process members' credit card payments online in real time, and the option for each institution to add a billing contact to the membership roster at no additional charge. The billing contact receives the renewal invoice and pays the institution's membership dues.

Invoices were sent electronically to all primary contacts on May 12, collaing attention to the new BB&T bank address. For a second consecutive year, there will also be no dues increase, in consideration of the current economic climate and institutional budgets.

Annual Comparison - Institutional Membership Renewal Numbers

Institutional Members

	Renew	**New**	**Dropped/ Unpaid**	**Total**
2009-2010	2,464 (92%)	**143 (5%)	222 (9%)	2,607
2008-2009	2,537 (96%)	**151 (6%)	114 (4%)	2,688
2007-2008	2,506 (96%)	**145 (6%)	99 (4%)	2,651
2006-2007	2,461 (97%)	**144 (6%)	81 (3%)	2,605
2005-2006	2,385 (95%)	**157 (6%)	130 (5%)	2,542
2004-2005	2,344 (97%)	**171 (7%)	70 (3%)	2,515
2003-2004	2,258 (97%)	**156 (7%)	80 (3%)	2,414
2002-2003	2,231 (96%)	**107 (5%)	102 (4%)	2,338
2001-2002	2,220 *(95%)*	113 *(5%)*	105 *(5%)*	2,333
2000-2001	2,179 *(97%)*	76 *(3%)*	70 *(3%)*	2,325
1999-2000	2,113 *(94%)*	19 *(1%)*	134 *(6%)*	2,266

***** Does not include Organizational or Individual Members***

Awards

The 2009-2010 award winners were recognized at the Opening General Session at the Annual Meeting in New Orleans on April 21, 2010. Their pictures and bios are available at the Awards page http://www.aacrao.org/pro_development/awards.cfm.

Following our call in *Transcript* and *MemberLink* to acknowledge retiring higher education professionals, 33 certificates of appreciation were sent to retiring professionals around the country.

AACRAO Committees

On account of a question on each Annual Meeting registration form about registrants' interest in serving on a committee, over 180 individuals responded affirmatively and were contacted prior to the Annual meeting. In the month that followed, 24 new committee applications were received. This committee interest question will be a part of all future AACRAO meeting registration forms, including the Technology, SEM and Transfer meetings, and we anticipate a continuing increase in members' committee involvement.

Prior to the Annual Meeting, in collaboration with VP McDay, AACRAO listserves were made available for the Latino/Latina, Black, Asian/Pacific Islander and Native American caucuses, in order to facilitate communication among caucus members. Information about the listserves was sent to all AACRAO members via an email announcement and a *MemberLink* article, and an informational flyer was handed out to each caucus luncheon attendee at the Annual Meeting.

At the New Orleans Annual Meeting, the committee interest booth was placed adjacent to the Bookstore and the Jobs Bulletin, providing interested attendees with personalized attention and expertise from AACRAO staff, and the opportunity to fill out committee application form onsite. The Cyber Café welcome screen also contained a link to the online committee application, prompting some attendees to sign up for an AACRAO committee.

The 2010 Leadership Training for PAC Chairs was held at the Annual Meeting, and the materials needed for each committee chair for the meeting and for the coming year were consolidated and handed out to all the attendees.

Retention and Recruitment

Recruitment Campaign to Past Members
Each year, we update past members' contact information and send renewal information to dropped members from the past eight years. This project has proven to be very successful. In 2009-2010, 60 institutions renewed with $32,378 in revenue, a 30% increase from the previous year in which 44 institutions renewed with $24,821 in revenue.

Year	Institutions Inactive	Institutions Rejoining	Total Revenue
2009-2010	423	60	$32,378
2008-2009	358	44	$24,821
2007-2008	352	49	$29,152
2006-2007	368	35	$18,750
2005-2006	262	28	$14,230
2004-2005	296	45	$24,316

Potential Members from Phone Calls and Emails
Since February, 47 institutions and individuals contacted us directly via phone or email regarding AACRAO membership. Of these, 10 have joined.

Outreach to Conference Attendees
Membership information was sent to the 57 non-member attendees of the Annual Meeting, held April 21-24, 2010.

Membership information was sent to the non-member attendee of the Transfer Conference, held February 14-16. As a result, CUNY—Medgar Evers College joined.

Membership information was sent to the 16 non-member attendees of the 19th Annual Strategic Enrollment Management Conference, held November 8-11, 2009. As a result High-Tech Institute—Orlando and Tri-County Technical College joined.

Jobs Online

A new Jobs Online site was launched to our members via the *Jobs Update* email on February 24, 2010. The site is populated with resources for job-seekers and employers. The second *Jobs Update* email was sent to all our members on May 25, highlighting new jobs postings and articles related to professional development.

Outreach efforts are being made weekly to all institutions and companies advertising higher education jobs in publications including the *Chronicle*, *Inside Higher Ed*, AACC, NACUBO, NACAC, NAFSA, and NASFAA. Since January, this has resulted in 5 additional postings in Jobs Online.

The Jobs Bulletin Board was placed adjacent to the Bookstore at the Annual Meeting, with the opportunity for attendees to post jobs at no charge. This area saw a lot of traffic by both employers and job-seekers.

The following is a summary of the number of jobs posted per month in 2009 and 2010:

Jobs Online - Postings Per Month

	2009	***2010***
January	36	38
February	23	27
March	43	49
April	37	31
May	25	35
June	33	
July	33	
August	34	
September	37	
October	32	
November	28	
December	31	
TOTAL	**392**	

RESEARCH

Transcript Practices: The reports on transcript practices and on opinions about transcript practices will be posted online and appear in a MemberLink in June. They cover transcript notations, policies regarding use of Social Security Number, use of e-mail for notification of academic decisions and requirements for making name changes.

US Admissions Policies for Applicants with Criminal Records or Disciplinary Histories (behavioral or academic) from other institutions. The report is scheduled for early June.

New Surveys for Distribution in summer and fall 2010:
Roles of Individual Members According to Their Job Titles
Working Relationships Among Administrators and Faculty
Leadership Qualities Sought in Enrollment Management Heads at Different Types of Institutions

MEETINGS AND WORKSHOPS

Registrar 101

New Orleans
A Registrar 101 Workshop was held in conjunction with the 2010 AACRAO Annual Meeting in New Orleans. This year, we tried a new format. The workshop started on Tuesday afternoon, April 20 from 2:00 – 5:00 p.m. It continued with the rest of the full day workshops on Wednesday, April 21. There were 37 registrants for this workshop.

Kansas City
A Registrar 101 Workshop will be held in conjunction with the 2010 AACRAO Technology Conference in Kansas City. The workshop started on Tuesday afternoon, July 20 from 2:00 – 5:00 p.m. It continued with the rest of the full day workshops on Wednesday, July 21.

Strategic Enrollment Management Conference

Nashville
The 2010 SEM Conference will be held in Nashville, Tennessee, November 7-10, 2010. Last year the SEM Conference Director, Bob Bontrager further developed the programmatic content by bringing on Jay Goff, Vice Provost & Dean of Enrollment Management, Missouri University of Science and Technology and William Serrata, Vice-President for Student Services & Development, South Texas College (4 year and 2 year respectively). This year we have added Susan Gottheil, Associate Vice President, Enrolment Management at Mount Royal College, to assist with strengthening the Canadian track. The initial Call for Proposals for SEM was sent out on March 30. Additional e-mail blasts have been scheduled, and announcements will be placed in Memberlink. A flyer will also be distributed in New Orleans. The deadline for submission is May 1. We currently have received 11 submissions.

Corporate Sales (exhibits, presentations and sponsorships)

Nashville
We currently have 8 companies scheduled to exhibit at SEM and 5 reserved corporate presentations.

Executive Symposium/Forum

Nashville
Bob Bontrager, Director of AACRAO Consulting and Jay Goff, Vice Provost and Dean for Enrollment Management at Missouri University of Science and Technology, will lead the AACRAO Executive Forum at SEM XX. At the 2010 Annual Meeting, they organized an Executive Forum planning session attended by a select group of national leaders from the areas of higher education assessment, public policy and research. They met to determine the viability and best approach to

executing a national forum to discuss and develop a clear set of principles for assessing and comparing institutions' undergraduate experience. The intent for the Forum is to determine a new set of principles that will lead to meaningful reforms in the current North American college ranking systems. The AACRAO marketing team will work closely to support Bob Bontrager and Jay Goff to market the new Forum.

Technology Conference

Kansas City
The call for proposals produced 48 viable session proposals, of which 41 have been accepted. Mark McConahay plans to have the selection of these sessions ready by April 12. Notifications to will be sent that week. Registration is open and there is currently one registrant. It has been decided to hold a Registrar 101/FERPA Workshop in conjunction with this meeting. The plenary speakers have been scheduled: Laura Patterson, CIO University of Michigan is the Opening Plenary Speaker; and Diana Oblinger, President and CEO of EDUCAUSE is the Monday plenary speaker. LeRoy Rooker and Barmak Nassirian will do a joint closing plenary presentation on Tuesday on the topic of Security and the Cloud.

We have eight exhibitors currently signed up for the Tech Conference:
Ad Astra
Runner Technologies
Blackboard
CollegeSource
Perceptive Software
Infosilem
Leepfrog Technologies
Digital Architecture

We have three corporate presentations scheduled:
CollegeSource
Perceptive Software
Infosilem

In addition to the sessions, we will, for the first time, hold a Registrar Forum entitled:
The Registrar Forum at Tech: Academic Administration in a Technological World
The Forum will run concurrently to the Breakout sessions and will meet jointly with the Plenaries.

Here is a brief description:
The Registrar Forum at AACRAO's Tech Conference will provide an environment to discuss the principles, issues, foundations, trends, and future directions for the registrar profession, which is both enabled and bounded by information technology.

Transfer Conference

New Orleans
The 2011 Transfer Conference will be held at the New Orleans Marriott at the Convention Center on January 30 – February 1, 2011. This is a Sunday to Tuesday. A site visit to this hotel was conducted during the set up for the 2010 Annual Meeting. The hotel is located directly across the street from the Morial Convention Center.

Senior Leadership Institute

We currently have 16 senior fellows for the launch of the AACRAO and Vanderbilt Senior Institute. This intensive professional development program will take place on the campus of Vanderbilt from June 27 through July 1st. Dr. Tim Caboni, Associate Dean of Vanderbilt University's Peabody College of Education and Human Development and Chair of Peabody Professional Institutes, attended and exhibited at the AACRAO Annual Meeting to promote the joint Institute. The marketing dept executed a co-branded marketing strategy to emphasize the partnership between AACRAO and Vanderbilt under the leadership and direction from President Elect McLaughlin.

Webinars

On June 24, 2010 a webinar will be presented by Saundra Schuster, Partner at Schuster & Clifford, LLP will cover – Improving Access for Undocumented Students — the Potential Impact of the "DREAM ACT". She plans to explore the barriers to opening higher education opportunities to undocumented students; provide guidelines for creating and supporting access for youth caught in the "undocumented trap"; and explain how passage of the DREAM Act will provide a legal path to solving these problems. AACRAO will market the webinars through Memberlink, Transcript and email campaigns through the Higher Education Directory.

PUBLICATIONS

General Publications

Our newest title, the *AACRAO 2010 FERPA Guide* was released on April 14, 2010 in time for the Annual Meeting and sold 647 copies in the first two weeks. *Retention of Records 2010* was released on January 27, 2010 and has sold 984 copies as of April 30. *Sharing the Campus Experience: Hosting Effective Campus Visits* was released December 8, 2009 and has sold 140 copies as of April 30. We have several works in progress that are currently receiving our attention. A partial manuscript of the *International Guide 2010 Update* has been delivered and is now in the editing process, with a scheduled release date of July 2010. In addition, the new committee to update the *Academic Record and Transcript Guide* met in New Orleans. *SEM in Canada* as well as the *2010 FERPA Quick Guide* are also works in progress.

In the marketing arena, our recently expanded Amazon Marketplace catalogue of fourteen AACRAO publications has resulted in increased sales in January through April. Publications were made available for sale at the AACRAO Annual Meeting in New Orleans, April 21-24, 2010, resulting in $35,395 in sales. A related publications field was included with each Annual Meeting session listing in the program suggesting appropriate publications to session attendees. A session on the newly released *Retention of Records 2010* guide was held in New Orleans, producing a lively dialogue between the authors and attendees and affording an opportunity to market the book. We plan to make our publications available for sale at the AACRAO Technology Conference, July 18-20, 2010 in Kansas City, MO.

We recently made an agreement with the American Council on Education to bundle and sell our *TCP 2009* publication alongside their 2010 *Accredited Institutions of Postsecondary Education (AIPE)* book released in early May 2010. Four publications were advertised at no cost in European Association for International Education (EAIE)'s Forum Magazine Spring Issue. Six publications will be featured in NAFSA's July/August edition of International Educator magazine and seven ads were featured in the most recently issue of C&U.

GOVERNMENT RELATIONS/COMMUNICATIONS

Government Relations

2011 Budget
Much of the higher education community's efforts in the aftermath of student loan reform have focused on addressing the current $5.5 billion shortfall in funding for Pell Grants. The shortfall is the cumulative consequence of larger numbers of students enrolling in school as a result of the recession. Unless Congress allocates this amount through a supplemental appropriation, it would force draconian cuts to individual Pell Grants or to other education, health or labor programs under the jurisdiction of the relevant appropriations subcommittee.

FERPA Changes Looming
The Department of Education has indicated that it will issue new proposed FERPA regulations to better enable the states to obtain, maintain, use and share personally identifiable information from educational records. While the Department has not specifically cited what problems it is seeking to address, we expect the proposed regulations to expand the authority of the states to obtain personally identifiable information without consent. AACRAO will alert the membership when proposed regulations are published, and it will formally comment on the Notice of Proposed Rulemaking (NPRM).

Another Transfer Study
On April 30th, in response to a letter seeking his intervention on "institutional barriers to transfer of credit," the Secretary of Education ordered yet another study of the issue. The study, to be jointly conducted by the National Center for Education Statistics and the Office of Postsecondary Education, will use the Beginning Postsecondary Students Longitudinal Study to evaluate institutional practices with regard to transfer credit evaluation. AACRAO intends to support the study with expertise of its membership, but we are concerned about the opportunity this inquiry may provide for political interference with institutional academic policies.

Program Integrity
The Department of Education was expected to publish its NPRM on program integrity by early June, but seems to be delaying the publication date as a result of heavy lobbying by the for-profit sector. The proposed regulations are, among other things, intended to close the loopholes that the Bush administration opened in 2002 on incentive compensation for admissions staff. AACRAO and NACAC have long opposed commission-based compensation for admissions professionals and have strongly argued in favor of restoring the original regulatory language, which tracked and echoed the legislative ban on such payment schemes. In addition, the Department is expected to attempt to curb some of the most predatory programmatic offerings of for-profit institutions by requiring that the average starting salaries of the occupations for which they train students be sufficient to cover average debt-levels.

Communications

AACRAO media relations efforts continue to very prominently feature the Association before the public. AACRAO was mentioned in approximately 354 media outlets since April. Our media relations efforts have successfully communicated the AACRAO public policy positions.

SEM Source

SEM Source provides members with news and information of interest to enrollment managers. The publication is designed to enhance AACRAO's presence in the field of Strategic Enrollment Management as well as attract new attendees to the annual SEM Conference. Second, bundling the publication with membership enhances the value of joining the association and provides a new member benefit.

SEM Source is published bimonthly, with e-mail blasts sent in February, April, June, August, October, and December.

Upcoming SEM Source articles include: **The Wildfire Approaches: EM Professionals and the Tools They Use** by Jon Boeckenstedt, Associate Vice President for Policy and Planning in the Office of Enrollment Management and Marketing, DePaul University, and Sundar Kumarasamy, Vice President of Enrollment Management, University of Dayton; **Getting Started in Social Media,** by Andrew Careaga, director of communications at Missouri University of Science and Technology; and **Integrated Communication Plans: Why Your Campus Needs One and How to Create it** by Lindsay Sooy, director of undergraduate admissions, Heidelberg University.

SEM Source articles have been featured regularly in Memberlink. SEM Source has been advertised in C&U and in AACRAO conference programs, and has been re-circulated in AACRAO consulting marketing.

The SEM Source database includes more than 450 feature articles.

CONSULTING SERVICES

Projects/Contracts

Since October 1, 2009, AACRAO Consulting (AC) has actively worked with 103 inquiries, resulting in 50 consulting projects. This is a significant increase over the 27 contracts as of this month in 2009. Year-to-date contracted fees have increased by 49%.

	FY 2010				
	Pub 4yr	Pub 2r	Pri 4yr	Other	Total
Inquiries	32	15	39	15	101
Proposals	26	12	29	11	78
Contracts	20	6	18	6	50
Contracted fees	$378,370	$34,284	$171,355	$113,708	$697,717
Avg. Fees/Contract					$13,954

A revised AC website debuted in May. The redesigned website, along with e-mail and postcard mailings, are a part of a Strategic Marketing Initiative designed to increase the number and size of consulting projects. Two additional postcard and e-mail campaigns to four-year, two-year and Canadian institutions are scheduled for September.

INTERNATIONAL EDUCATION SERVICES

IES

The volume of requests for evaluations remains high thus far for FY 10. By the end of May 2010 we have received 8,335 requests for the current Fiscal Year as compared with 6,613 received by the end of May 2009 for FY 09.

Registrations for the Summer Institute for International Admissions are running ahead of any previous year. As of June 1, 2010, we have 31 registrants, whereas for June 1, 2009, we had 3 registrants. We have confirmed with ACE that we can increase the capacity in the conference center from 75 to 100 if needed.

Sharing booth space with EducationUSA advisors at the Annual Meeting proved very successful. Plans are underway to work with EducationUSA for next year's Annual Meeting in Seattle.

In late May, Dr. William Paver delivered to the Executive Director a report of the EDGE Review Committee which met in December 2009. The Committee was called together to review EDGE and to make recommendations to the Executive Director.