



**ISOC-NY BOARD ZOOM MEETING**

**December 5, 2019**

**MINUTES**

Attending: Greg Shatan, Joseph Shraibman, Stuart Reid

Dave Burstein, Jonathan Askin, Sherry Antoine, Rueben Loewy and Andrea Garcia (???)

**1. Discussion of PIR Sale**

- a. Reactions to outcome (vs process)
  - b. Price is 22 times earnings - \$1.13 billion (Dave) -generous offer
  - c. Dave: 4.5%-5% interest on fund will return \$50 M annually to ISOC
  - d. Greg: Diversification of revenue good; spreading of risk
  - e. Trading operating entity for endowment (don't know if formally an endowment vs. investment fund)
  - f. Dave: Separate board for new entity. Funds can and will be invested
  - g. Greg: troubled by buyer – Ethos NOT an “Impact Investor”
  - h. We should request give-backs, including transparency and funding to chapters (3% - 25%)
  - i. Other objections:
    - i. Removal of Price Caps
    - ii. URS removal process
    - iii. Price Cap concerns may be overblown – market control or specify in governance
- 2.** Greg will draft statement regarding PIR sale raising concerns
- 3.** Board needs to select Nominating Committee for elections – Greg will do
- 4.** Board needs to have Annual Meeting – Greg will arrange