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**Lowell Observatory Advisory Board
Meeting of the Executive Committee**

Thursday June 6, 2019 2:00 PM

I. Welcome and Introductions

The meeting was called to order by Chairman Michael Beckage. Present were Executive Committee members: Leo Crowley, Donna Weistrop, John Giovale, Kay Corbin, David Connell, Bob Ayers, Jim McCarthy, David Chase, Tom Ensign, and Drew Barringer. Also present were: Lisa Actor (Deputy Director for Development- DDD), Jeff Hall (Lowell Obs. Director - ex-officio), Danielle Adams (Deputy Director for Marketing and Communications - DDMC), Samantha Gorney (Deputy Director for Outreach -DDO), Anne LaBruzzo (Deputy Director for Administration - DDA), Michael West (Deputy Director for Science - DDS), Kyler Kuehn (Deputy Director for Technology - DDT), Lowell Putnam (Trustee), Bruce Kosaveach (Philanthropy Manager), Stephen Riggs (Development Manager), Sherry Shaffer, and Hannah Rounds. Kyle and Rachel Dilger, Brooke Miner, John and Meg Menke, Sue Durling, and Erica Broman (Trustee-Designate) attended the meeting as guests.

II. Minutes of Meeting on 28 March 2019

The minutes were approved as corrected.

III. Millennium Fund Status and Payout Request

The Chairman reminded the committee that a total of \$77,576 is available for disbursement from the Millennium Fund in 2019. The Director's request for \$40,000 was approved at the meeting in June. The Director requested \$11,300 for sewer system maintenance on Mars Hill. The request was approved, bringing the total disbursement for 2019 to \$51,300. The Chairman reported that the balance of the Millennium Fund was \$1,898,464 at the end of May 2019, down slightly from February 2019. Since 2012 the Millennium Fund has disbursed \$505,000 to Lowell Observatory to support the Director's requests.

IV. Lowell Observatory Foundation Status

The Lowell Observatory Foundation Chairman, David Connell, reported that the Advisory Board will vote on the election of three members to the Lowell Observatory Foundation Board of Trustees, two of whom are current trustees. All three of the positions are for three-year terms. These three candidates are not currently serving on the Advisory Board, which serves the stated goal of the Foundation, to have the majority of the Foundation Trustees not be Advisory Board members. David Connell reported that the value of the Millennium Fund is roughly \$100,000 less

than the original corpus. He recommended that the Executive Committee pay attention to long-term fluctuations in the value in order to consider adopting a reduced payout rate to restore the corpus to its original value. He stated his intent to inform the committee of changes to the corpus value in the future.

V. Science Update

Michael West gave an update on recent achievements in astronomy research at Lowell Observatory. Lowell astronomers published more than 70 professional papers in 2018, up 10% from the previous year, and received more than \$3 million in grants in the last 12 months. The observatory has started a Visiting Scientists program, with four visitors scheduled for 2019. Lowell scientists continue to mentor undergraduate and graduate students. The 72-inch telescope on Anderson Mesa will be sold to Boston University.

VI. Director's Update

Director Jeff Hall gave a brief overview of his planned presentation to the Advisory Board on June 7th. He will address two key points: additional oversight for the Astronomy Discovery Center to ensure success, and operating expenses have exceeded early projections and the need to generate additional revenue.

VII. Trustee's Update

Trustee Lowell Putnam explained the decision to pay down the remaining debt from the DCT using funds from the Percival Lowell Trust. He also addressed the Advisory Board's role in the major undertaking to construct the Astronomy Discovery Center. The Trustee suggested that perhaps the entire Advisory Board should be invited to and expected to attend the annual Investment Committee meeting, usually held in early February in Phoenix. Discussion around this topic was generally positive and the idea will be proposed during the business session of the Advisory Board on Saturday.

VIII. Agenda for Board Business Session on June 8

The Chairman reviewed the agenda for the upcoming business session. He requested that any Executive Committee members who did not wish to be considered for re-election let him know before the session. Terms on the Executive Committee last for one year. The Trustee recommended reviewing the Executive Committee bylaws and including the Chair of the Lowell Observatory Foundation as a voting member of the Executive Committee.

IX. LOF and AB/EC Meeting Calendars, Other Business

The Chairman reviewed the proposed dates for future Executive Committee meetings. David Connell shared the proposed meeting dates for the Lowell Observatory Foundation. Lisa Actor announced that 100% of the Executive Committee members have included Lowell Observatory in their estate plans.

The meeting was adjourned at 3:30 pm.