

AGENDA

Graduate School of Banking and Herbert V. Prochnow Educational Foundation

Boards of Trustees

Thursday, May 22, 2025

Virtual Meeting

10:00-11:30 a.m. (Central)

			GSB	PEF
	1. Call to Order	Adam	X	X
✓	2. Approval to Combine GSB & PEF Meetings	Adam	X	X
✓	3. Approval of Minutes: Meetings of March 20, 2025	Adam	X	X
	4. CEO Report	Katz	X	X
	5. Standing and Special Committee Reports			
	a. Executive Committee	Adam	X	X
✓	b. Nominating Committee	Hultgren	X	X
	c. Finance and Audit Committee			
✓	-- Financial Update as of 4/30/2025	Adelman	X	X
✓	-- Proposed 2026 Tuition/Fees	Katz/Bolen-Irwin	X	
	d. PEF Investment Committee	Witt/DCM		X
	6. Update from Curriculum Advisory Committee	Kraai	X	
	7. Update from Banker Advisory Board	Pernick	X	
	8. Program updates	Hermes	X	
	9. Future Meetings	Bolen-Irwin	X	X
	-- 2025 Strategic Planning Meeting:			
	(In conjunction with Central States Conference)			
	Colorado Springs, CO			
	Saturday Dinner -- 5:30-8:30 p.m.			
	Sunday Breakfast -- 8:15-9:00 a.m.			
	Strategic Planning Meeting -- Sunday, June 1 - 9:00-4:30 p.m., Lunch 12:00-1:00 p.m.			
	Monday Reception/Dinner -- 6:00-8:00 p.m.			
	Monday Breakfast -- 7:30-8:30 a.m.			
	Strategic Planning Meeting -- Monday, June 2 - 8:30-11:30 a.m.			
	Monday Lunch -- 11:45 a.m.			
	-- 2025 Fall Board Meetings:			
	(In conjunction with ABA State Execs Workshop)			
	Amelia Island, FL			
	Exec & Finance Committees -- Tuesday, November 18 - 8:00-11:00 a.m.			
	Board Meeting -- Tuesday, November 18 - 1:00-4:00 p.m.			
	Trustee Reception & Dinner -- Tuesday, November 18 - 6:00 p.m.			
	10. Other Business	Adam	X	X
✓	11. Executive Session - Closed	Adam	X	X
✓	12. Adjournment	Adam	X	X
✓	Item Requiring Formal Board Action			

MINUTES OF BOARD OF TRUSTEES MEETING

Graduate School of Banking
Thursday, March 20, 2025
Virtual via MS Teams

PRESENT

Randy Hultgren, President and CEO, Illinois Bankers Association, Springfield, *IMMEDIATE PAST CHAIR*
Karl Adam, President, South Dakota Bankers Association, Pierre, *CHAIR*
Michael J. Adelman, President and CEO, Ohio Bankers League, Columbus, *TREASURER*
Paul Katz, President & CEO
Adrian Beverage, President and CEO, Oklahoma Bankers Association, Oklahoma City
Jackson Hataway, President and CEO, Missouri Bankers Association, Jefferson City
Kevin Pernick, President and CEO, Bank Plus, Estherville, Iowa
Rose M. Oswald Poels, President and CEO, Wisconsin Bankers Association, Madison
Rick Clayburgh, President and CEO, North Dakota Bankers Association
Doug Wareham, President and CEO, Kansas Bankers Association, Topeka
Julie Redfern, Chief Banking Officer, Lake Ridge Bank, Cross Plains, Wisconsin
Vicki Kraai, CEO, Interaction Training, Lincoln, Nebraska
Adam Gregg, Incoming President, Iowa Bankers Association, Johnston
Amber R. Van Til, President and CEO, Indiana Bankers Association, Indianapolis
Jenifer Waller, President, Colorado Bankers Association, Denver

ABSENT

Vallabh "Samba" Sambamurthy, Albert O. Nicholas Dean, Wisconsin School of Business, University of Wisconsin-Madison
Ballard W. Cassady, Jr., President and CEO, Kentucky Bankers Association, Louisville
Rann Paynter, President and CEO, Michigan Bankers Association, Lansing
Joe Witt, President and CEO, Minnesota Bankers Association, Edina
Richard Baier, President and CEO, Nebraska Bankers Association, Lincoln
Lorrie Trogden, President and CEO, Arkansas Bankers Association, Little Rock, *IMMEDIATE PAST CHAIR*

OTHERS PRESENT

Kathy Berman, Vice President, Marketing & Communications
Katie Bolen-Irwin, CFO
Alexis Thering, Vice President, Student Engagement & Operations
Mary Hermes, Vice President, Education & Professional Development
Ryan Lay, Baker Tilly, Principal

CALL TO ORDER

Chair Adam called the Meeting to order at 8:33 a.m.

APPROVAL TO COMBINE GSB and PEF BOARD MEETINGS

It was moved, seconded and approved to combine the Foundation and School meetings and hold them simultaneously.

APPROVAL OF MINUTES

The minutes of the Board of Trustees Meeting of November 19, 2024, were approved.

(November 19, 2024, minutes attached to official minutes as Exhibit I.)

FINANCE AND AUDIT COMMITTEE

Treasurer Mike Adelman introduced Ryan Lay, CPA and Engagement Partner from Baker Tilly. They presented the results of the financial review conducted by their accounting firm of the FY2024 GSB & PEF financials.

Lay highlighted that Baker Tilly received the full cooperation of GSB management. He summarized their findings, noting that the firm was not aware of any material modifications needed for financial statements, that no management letter was issued, and that there were no misstatements identified.

It was moved, seconded and approved to accept the FY2024 review as presented.

(Baker Tilly Financial Review Presentation attached to official minutes as Exhibit II.)

Treasurer Adelman provided a current update on cash balances to the board as of 2/28/2025.

It was moved, seconded and approved to accept the Financial Report as presented.

(The Statement of Cash Balances is attached to official minutes as Exhibit III.)

Treasurer Adelman and CFO Bolen-Irwin discussed the 990 tax returns for GSB and PEF and requested questions be submitted by the end of day March 25, 2025. Both returns will be filed by Baker Tilly by Tuesday March 25, 2025.

GSB REQUEST TO FUND PILOT PROGRAMS

President & CEO Katz discussed the opportunities to improve the student experience in many ways, including a strategic technology investment in how we deliver content. Vice President, Education & Professional Development Hermes discussed current on campus experience, transition to a hybrid environment, pilot partner UW CPED, and potential courses to transition to this model. Trustee Pernick discussed the working group idea to adapt teaching to current learning patterns.

Katz noted that by pivoting from an exclusive lecture-based format, GSB could differentiate itself from competitors. He further noted that this transition could compress time spent on campus which has vast implications for revenue opportunities and expense management. Questions were presented and discussed.

It was moved, seconded and approved to accept the GSB Funding Request for the Pilot Programs as presented by the Finance and Audit Committee at \$70,000.

(The Investment Request is attached to official minutes as Exhibit IV.)

BANKER ADVISORY BOARD UPDATES

Trustee Pernick presented current scholarship opportunities, succession planning for rotating off members, and the BAB meeting scheduled during the GSB session to accommodate graduation attendance.

CURRICULUM ADVISORY COMMITTEE UPDATES

Trustee Kraai discussed specialty schools and upcoming GSB session. Many faculty are excited to move forward with the proposed pilot programs with CPED who have experience in this area. Some faculty may be less excited about this change and therefore succession planning may be necessary to continue to move GSB forward with these innovative ideas.

President & CEO Katz thanked Trustee Pernick and Trustee Kraai for their support in these efforts.

CEO'S REPORT

President & CEO Katz highlighted sections of his CEO report, including online seminars, FiSim, marketing, and efforts to establish a closed network to engage GSB alumni. It was noted Lisa Yaffe taking on Vice Chair role on CAC.

(The CEO's Report is attached to official minutes as Exhibit V. Enrollment reports are attached to official minutes as Exhibit VI.)

SCHOLARSHIP UPDATE AND REPORT FROM THE ROAD

Vice President, Marketing & Communications Berman presented scholarship opportunities for trustees for session and HR specialty school. Berman discussed her travels with top customers and alumni. Berman shared the Women in Banking Panel coming up in April and requested trustees to share registration link for this free event.

SCHEDULE OF FUTURE BOARD MEETINGS

The future board meeting schedule was reviewed as provided in the agenda.

OTHER BUSINESS

President & CEO Katz noted enrollment of GSB and other banking schools and reported that staff expected to come to the board with recommendations on GSB scholarships at the May meeting. Chari Adam thanked Katz and his team for their work over the last ten months.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 9:50 a.m.

Prepared by Paul C. Katz, President and CEO

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Prepared by Paul C. Katz, President and CEO

CEO Report

Graduate School of Banking & Prochnow Educational Foundation

May 2025

Overview

Replacing 40 years of experience is daunting. That's what Kirby and Becky brought to their respective roles. We're more than up for the task, but I thought this context might be helpful if it looks like we've had a few sleepless nights!

I would be lying if I didn't acknowledge that on more than a few occasions I've experienced nightmares of walking into a classroom with no faculty. Or a meal function with, well, no food. But as you'll read below on our evaluations, we've not only successfully hosted three specialty schools this spring, we've done so with outstanding student feedback. The entire team has truly stepped up.

So, kudos to Mary Hermes, Katie Bolen-Irwin, Alexis Thering, Kathy Berman, Joan Papke, Rachel Awbrey, and Olivia Luster.

This is a busy stretch and we're grateful for the Board's ongoing guidance and support. Our priorities include intensifying our prep for summer session, transitioning marketing to an outside agency, maintaining an aggressive outreach program to individual banks and conferences, developing a potentially transformational pilot program in a very tight window, finalizing details for our Strategic Planning Session, responding to an RFI to create a new school for community development bankers, and exploring new partnership opportunities with the UW School of Business.

Educational Program Updates

Residential Schools: After storming out of the gates with a big enrollment surge, momentum completely stalled and we're tracking just about even with 2024. We hope to reach our budget of 145, which will require a strong close to the June 1st enrollment deadline.

From Dec. 31st to March 31st, we went from 62% ahead of last year to 2% behind. To be sure, 62% wasn't sustainable, but the steady downward trajectory was disconcerting. My theory, which is shared by at least one of my regional banking colleagues, is the following: We benefitted by the initial surge of banker confidence in the economy (lighter regulatory touch, tax relief, lower inflation) but much of this dissipated with the tariff talk and concomitant market volatility. I will be interested to know if your state associations experienced anything like this. SBA referral fees for GSB Session were updated to a 2-year average and are included in the packet. As previously noted, this change benefitted SBAs while adhering to the general concepts approved in this program. Several states are close to exceeding the targets for 20% and 25% referral fee.

All that said, our five-year freshmen enrollment numbers are alarming: 198, 196, 169, 142, and 145 (budget). While we basically hope to remain flat, my understanding is that our competitors are seeing YOY increases in the range of 10-15%. (This is unconfirmed, and I expect more precise numbers in the future.)

Our spring specialty schools (DBS, IT, HR) – collectively – essentially hit right on budget. I'm proud to report on the following student survey results:

Digital Banking School: Course: 4.89 / 5.00; Instructors: 4.83 / 5.00

Bank Technology Management School: Course: 4.80 / 5.00; Instructors: 4.73 / 5.00

Human Resource Management School: Course: 4.89 / 5.00; Instructors: 4.92 / 5.00

Enrollment as of 4/30/25:

	<u>4/30/25</u>	<u>Budget</u>	<u>4/30/24</u>
Graduate School Freshmen	114	145	119
HR School (April)	50	50	60
Bank Technology Management School (April)	54	50	60
Digital Banking School (March)	31	35	26
Financial Managers School (Sept)	49	60	65
Sales & Marketing School (Sept) PAUSED			
Bank Cybersecurity School (Oct)	15	35	7

A state-by-state enrollment report is posted on the board resource site for this meeting.

Online Seminars: We continue to assess the value of our OLS offerings. As I've previously observed, there are several reasons for this, including:

- Data integrity challenges which limit the efficacy of our email marketing.
- Labor intensive nature of these offerings. (Our updated staff allocations reflect marginal profitability.)
- Technical problems on the back end which negatively impact the student experience.
- Intense competition in this space and the availability of more viable partners for SBAs.

We're grateful to the participants in our Leadership Panel that attracted 360 registrants! (Thank you to Trustees Amber Van Til and Julie Redfern.) This was a learning experience as we discovered some technical issues which prevented registrants from accessing the session seamlessly and efficiently. The problems stemmed from our web site capacity which, frankly, came as a surprise. This was a tough lesson to learn, but we're aggressively trying to identify the root causes and make the appropriate fixes.

We will continue to trim our offerings and evaluate this product after the Fall schedule in which we hope to execute a more timely and impactful marketing campaign. If we can find new program revenue (workshops, new specialty schools), my hope is effectively exit the OLS business.

Total revenue as of 4/30/25 stands at \$116k, which is a 55% decrease compared to this time in FY24. We are currently at 69% of the annual revenue budget of \$169k so we are on target to meet or exceed this budget.

GSB & PEF Financials

Current combined GSB/PEF assets as of 4/30 are approximately \$11.9 million. Spring Specialty Schools were under budget \$2k in total for revenue and in line with budget for expenses. With the new allocation, personnel is over budget but is a better representation of actual investment of time and resources of staff. Additional details on the current GSB and PEF cash balances and assets are posted on the board resource site.

GSB Transformational Idea Pilot Update

We are well on our way to building out our first pilot in partnership with the UW Center for Professional & Executive Development to enhance the student learning experience. Amber Farley is a member of our core Marketing faculty team and has done an excellent job helping create this new content. Progress to date:

- We have negotiated, signed and executed MSA and SOW agreements.
- A GSB-branded Canvas shell has been developed to house online learning modules.
- Amber is actively developing the outline and storyboard for her content and providing content to CPED to build out in the online platform. She is developing an introductory asynchronous module by integrating content from three existing courses. This module will be completed by students prior to arriving on campus.
- The in-person portion of the experience will be redesigned to emphasize case studies and direct application of strategic marketing models.
- July 1 goal date to push out to students in Canvas.

The progress we've made to date on this complex project is truly remarkable. This was a huge stretch to start with, and we're not done yet. But we're positioned to deliver this course on time, and it will provide crucial input on future programming.

All the credit goes to Mary Hermes and the GSB Team, Amber Farley, and our CPED partners, led by Paul Kern. BAB Chairman Kevin Pernick has been instrumental in helping guide our work. We may need to create a small working group of key stakeholders to help evaluate this pilot and shape future efforts.

Strategic Plan Preview

As I write this Report, we're finalizing the agenda and meeting materials for our Strategic Planning session at the Broadmoor. I hope we have an open, honest and productive exchange of ideas that will lead to the development of an impactful strategy for GSB.

Due to enrollment trends, industry consolidation, and a host of other factors, I truly believe we're at an inflection point in shaping GSB's future. Your survey responses seem to validate this observation. Our plan is to provide most of the materials before your arrival so you can review them and be prepared to jump right into our sessions.

Community Development Financial Institutions Institute

The Community Development Bankers Association (CDBA) has issued a Request for Information to banking schools, universities and colleges interested in partnering to develop a CDFI institute. We submitted our response on May 15th.

CDBA represents 137 mission-driven community development banks (CDFI banks) across 29 states and Washington, D.C. CDBA is seeking a partner to train banking professionals in community finance, CDFI banking, impact lending and financial inclusion. The core audience is 196 CDFI banks and 115 minority depository institutions not yet designated as CDFIs.

I anticipate that CDBA is casting a very wide net and might ultimately prefer a partner that has a national presence. That said, I firmly believe GSB has a great deal to offer in this collaboration. This could create a national presence for GSB and open new markets, while burnishing our brand throughout banking.

Strategic Partnership with UW School of Business

On May 3rd, I met with Dean Samba in his office at the UW School of Business. My primary motivation for the meeting was to convey my belief that we have untapped opportunities to forge a more meaningful and impactful partnership. I'm pleased to report that Dean Sambamurthy agreed with me, and we spent nearly an hour exploring where and how we might collaborate to our mutual benefit.

Our conversation included such areas as:

- Enabling Capstone students to team up with banks as part of their industry projects and research.
- Leveraging UW sponsored research to advance key industry issues impacting financial services.
- Up-skilling GSB students into the UW Professional MBA program with accelerated entry through credits for GSB curriculum.
- Identifying opportunities to bring bank boards and UW School of Business professors to explore how banks can best position themselves for the future.

Marketing and Transition to KW2

We have several key dates coming up as part of our marketing engagement with KW2. These include meetings to learn about their recommended marketing strategy, web site recommendations, and an onsite planning session.

To date, this transition is going smoothly, and this is largely the result of the commitment and leadership of Kathy Berman and Olivia Luster. The real work begins soon in terms of executing on the strategy and tactics to reposition GSB and grow our programs and presence. We will be able to share some of this information at the Strategic Planning Meeting.

GRADUATE SCHOOL OF BANKING

First Year Enrollment History

Date	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	% Var 25 to 24	% Var 25 to 23	% Var 25 to 22
10/31													22			
11/15													28			
11/30													30			
12/15													35			
12/31	20	31	31	28	28	36	26	49	197	80	50	29	47	62.1%	-6.0%	-41.3%
1/15	31	41	46	34	38	43	36	59	204	89	62	35	54	54.3%	-12.9%	-39.3%
1/31	48	54	65	48	59	65	48	74	205	102	72	41	65	58.5%	-9.7%	-36.3%
2/15	63	70	78	65	75	84	64	88	211	111	80	55	78	41.8%	-2.5%	-29.7%
2/28	73	89	88	76	93	95	72	96	221	117	85	66	85	28.8%	0.0%	-27.4%
3/15	90	110	110	86	108	110	84	105	231	129	97	80	90	12.5%	-7.2%	-30.2%
3/31	104	130	131	115	127	124	105	113	236	146	108	95	93	-2.1%	-13.9%	-36.3%
4/15*	120	141	143	132	133	139	122	115	238	158	120	111	105	-5.4%	-12.5%	-33.5%
4/30	139	160	156	149	150	151	132	119	208	179	129	121	123	1.7%	-4.7%	-31.3%
5/15	152	167	175	164	162	166	147	129	214	192	144	134				
5/31	191	177	189	180	175	188	167	132	230	212	162	146				
6/15	211	193	220	205	205	198	187	137	236	214	180	163				
6/30	240	214	224	207	207	198	188	145	236	218	180	165				
7/15	244	217	224	207	207	198	188	147	236	218	180	165				
7/31	219	219	224	207	207	198	188	149	236	218	180	165				
FINAL	216	206	208	199	200	186	178		198	196	169	142				
Budget	180	185	185	200	200	200	195	180	200	200	190	175	145			

***2020 Session CXLD on 4/8/2020 due to COVID19**

12/31 - 7/31 numbers: Includes all applications received

"FINAL" numbers: Net Enrollment (after cancellations)

***2021 Session Announced Virtual Delivery with option to defer**

***35 apps rolled forward from 2021 to 2022 after virtual delivery**

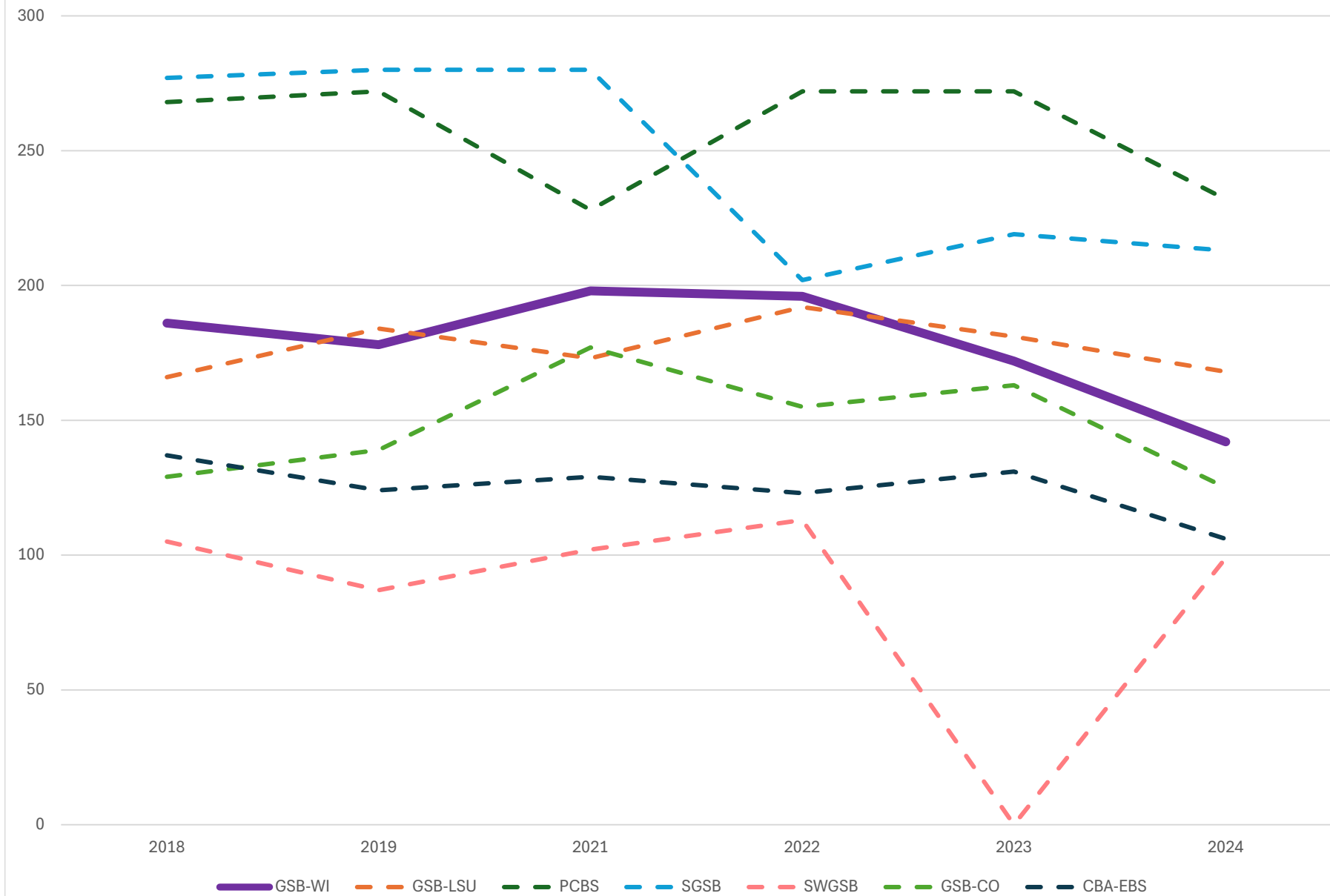
Graduate School of Banking

Net Enrollment Report - 2025 Session

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State	GSB-YR1-2025	GSB-YR2-2025	GSB-YR3-2025	Total
AR		2		2
CA			2	2
CO	4	1	5	10
DC		2		2
GA	1			1
IA	15	8	14	37
IL	8	28	15	51
IN	8	12	11	31
KS	8	5	3	16
KY	7	1	5	13
MI	5	6	15	26
MN	13	11	21	45
MO	5	5	6	16
MT			1	1
ND		4	2	6
NE	1	3	2	6
NJ	1			1
NM	1			1
OH	10	8	10	28
PA	1	1		2
SD	1	1		2
TX	1	4	3	8
WI	19	28	22	69
WV	2			2
Egypt			2	2
India		1		1
Liberia		1		1
Suriname	1	2		3
UAE			1	1
VA	1			1
x	1			1
Total	114	134	140	388

Freshman Enrollment



HUMAN RESOURCE MANAGEMENT SCHOOL

Enrollment History

Date	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	% Var 25 to 24	% Var 25 to 23	% Var 25 to 22
10/15	5	2	1	2	2	3	4	2	22	14	11	5	0			
10/31	5	2	1	3	2	5	8	2	22	17	16	9	11	22.2%	-31.3%	-35.3%
11/15	8	4	6	7	4	7	11	5	22	18	18	12	14	16.7%	-22.2%	-22.2%
11/30	10	5	7	10	6	12	13	9	23	20	21	14	15	7.1%	-28.6%	-25.0%
12/15	13	7	9	12	12	13	15	9	24	23	25	19	13	-31.6%	-48.0%	-43.5%
12/31	17	9	11	17	16	14	17	12	24	25	30	24	20	-16.7%	-33.3%	-20.0%
1/15	25	15	17	25	22	19	20	20	28	28	41	30	22	-26.7%	-46.3%	-21.4%
1/31	25	23	21	34	31	29	27	29	35	39	46	45	34	-24.4%	-26.1%	-12.8%
2/15	35	30	27	47	40	36	39	37	42	49	51	51	41	-19.6%	-19.6%	-16.3%
2/28	35	35	31	56	43	42	48	46	44	50	57	56	47	-16.1%	-17.5%	-6.0%
3/15	42	40	40	63	44	49	54	46	48	57	57	66	48	-27.3%	-15.8%	-15.8%
3/31	48	40	40	63	44	49	57	46	53	57	57	66	54	-18.2%	-5.3%	-5.3%
4/15	49							31	51	57						
4/30									51	57						
5/15																
5/31																
6/15																
6/30																
7/15								33								
7/31								35								
8/15								28								
8/31								32								
9/15								41								
9/30								43								
10/15								44								
HR - FINAL	44	39	38	62	43	46	57	38	49	50	54	60				
HR - Budget	40	40	40	40	40	40	40	40	40	40	40	40	50			

Program moved from August to April in 2012

Due to COVID19, program moved to being offered virtually in fall 2020 or in person 2021. Some attendees moved from 2020 to 2021

Due to COVID19, program being offered virtually in spring 2021. Some attendees moved from 2021 to 2022 to attend in-person from 2020 registrations

* 9 apps rolled forward from 2021 to 2022

Human Resource Management School

2025 Net Enrollment Report

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State	HRM Student-2025
AK	1
IA	4
IL	4
IN	1
KS	1
KY	5
MN	5
MO	2
MT	1
ND	2
NY	1
OK	3
PA	1
SD	5
TX	1
WI	3
WV	1
WY	2
Egypt	1
St. Kitts & Nevis	2
OH	2
CA	1
NE	1
Total Enrolled:	50

BANK TECHNOLOGY MANAGEMENT SCHOOL

Enrollment History

Date	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	% Var 25 to 24	% Var 25 to 23	% Var 25 to 22
10/15	15	12	5	1	2	1	4	5	24	6	4	7	0			
10/31	20	20	7	1	3	1	4	8	22	8	7	7	8	14.3%	14.3%	0.0%
11/15	26	24	9	2	6	3	6	14	21	11	10	12	13	8.3%	30.0%	18.2%
11/30	33	25	12	8	8	5	10	17	20	11	15	18	13	-27.8%	-13.3%	18.2%
12/15	36	27	14	12	10	7	14	18	21	13	19	30	11	-63.3%	-42.1%	-15.4%
12/31	39	33	16	14	15	10	17	22	21	16	22	31	18	-41.9%	-18.2%	12.5%
1/15	51	37	21	17	18	17	25	32	25	22	27	41	29	-29.3%	7.4%	31.8%
1/31	59	42	23	28	31	26	32	42	28	27	38	50	32	-36.0%	-15.8%	18.5%
2/15	63	47	27	31	41	36	36	48	28	32	42	67	37	-44.8%	-11.9%	15.6%
2/28	63	48	33	32	44	44	39	51	31	38	47	71	45	-36.6%	-4.3%	18.4%
3/15	63	50	40	39	45	50	42	51	33	39	55	63	55	-12.7%	0.0%	41.0%
3/31	63	50	43	44	45	51	42	51	42	39	55	63	54	-14.3%	-1.8%	38.5%
4/15								51	56	39	55	63	54	-14.3%	-1.8%	38.5%
4/30									56	39	55	63	56	-11.1%	1.8%	43.6%
5/15																
5/31																
6/15																
6/30																
7/15								34								
7/31								38								
8/15	8							41								
8/31	13							45								
9/15	8							47								
9/30	13							51								
10/15	8							59								
10/31	13							59								
IT - FINAL	57	46	39	44	42	48	39	51	54	37	52	60	54	-10.0%	3.8%	45.9%
IT - Budget	40	40	40	40	40	40	40	40	40	40	40	40	50			

Due to COVID19, program moved to being offered virtually in fall 2020 (held FY21) or in person 2021. Some attendees moved from 2020 to 2021

Due to COVID19, program being offered virtually in spring 2021. Some attendees moved from 2021 to 2022 to attend in-person from 2020 registrations

* 5 apps rolled forward from 2021 to 2022

Bank Technology Management School

2025 Net Enrollment Report

Generated by Alexis Thering on 04/30/25 11:59 PM

State	ITM Student-2025
AK	3
FL	1
GA	1
IL	1
IN	1
KS	4
LA	1
MI	5
MN	4
MO	2
MT	1
NE	3
NY	1
OH	2
OK	2
OR	1
TX	1
VA	1
WA	1
WI	9
WY	1
Suriname	2
IA	2
KY	1
SD	3
Total	54

DIGITAL BANKING SCHOOL

Enrollment History

Date	2020	2021	2022	2023	2024	2025	% Var 25 to 24	% Var 25 to 23	% Var 25 to 22
9/30	50	2	2	2	2	0			
10/15	50	2	4	9	6	0			
10/31	50	2	6	15	6	2	-66.7%	-86.7%	-66.7%
11/15		2	14	18	8	5	-37.5%	-72.2%	-64.3%
11/30		2	19	31	9	5	-44.4%	-83.9%	-73.7%
12/15		4	21	31	11	9	-18.2%	-71.0%	-57.1%
12/31		5	24	32	11	15	36.4%	-53.1%	-37.5%
1/15		12	37	36	21	17	-19.0%	-52.8%	-54.1%
1/31		17	41	37	25	22	-12.0%	-40.5%	-46.3%
2/15		33	42	43	26	29	11.5%	-32.6%	-31.0%
2/28		39	42	47	27	30	11.1%	-36.2%	-28.6%
3/15		39	42	47	27	32	18.5%	-31.9%	-23.8%
3/31		42	42	47	27	32	18.5%	-31.9%	-23.8%
4/15		44	42						
4/30		46	42						
5/15									
5/31									
6/15									
6/30									
DBS - FINAL	50	46	41	43	26	31	19.2%	-27.9%	-24.4%
<i>DBS - Budget</i>	<i>25</i>	<i>60</i>	<i>30</i>	<i>40</i>	<i>40</i>	<i>35</i>			

Digital Banking School

2025 Net Enrollment Report

Generated by Alexis Thering on 04/30/25 11:59 PM

State	DBS Student-2025
AR	1
IA	4
IL	2
IN	2
KY	1
LA	2
MD	1
MN	1
MO	2
ND	1
NE	1
NJ	1
OH	2
SD	2
TN	1
WI	4
Trinidad & Tobago	1
MA	1
Suriname	1
Total	31

FINANCIAL MANAGERS SCHOOL - (FALL) GSB/FMS
Enrollment History

Date	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	% Var 25 to 24	% Var 25 to 23	% Var 25 to 22
10/31													14			
11/15													14			
11/30													14			
12/15													13			
12/31	3	3	1	1	3	7	4	2	11	23	27	31	21	-32.3%	-22.2%	-8.7%
1/15	3	3	2	1	4	9	5	3	12	27	33	35	24	-31.4%	-27.3%	-11.1%
1/31	3	4	3	1	6	11	6	6	16	30	38	40	34	-15.0%	-10.5%	13.3%
2/15	6	5	7	1	11	13	7	9	17	35	46	46	41	-10.9%	-10.9%	17.1%
2/28	7	6	8	6	13	16	8	10	18	39	49	51	42	-17.6%	-14.3%	7.7%
3/15	9	9	12	6	14	21	9	14	21	46	49	58	46	-20.7%	-6.1%	0.0%
3/31	10	10	18	6	18	27	11	15	23	52	55	61	47	-23.0%	-14.5%	-9.6%
4/15	11	10	23	7	22	32	16	15	24	62	57	69	51	-26.1%	-10.5%	-17.7%
4/30	11	14	25	8	22	35	19	15	26	65	63	72	51	-29.2%	-19.0%	-21.5%
5/15	16	19	29	10	25	36	21	19	27	65	65	73				
5/31	20	25	32	13	26	40	23	20	36	65	65	73				
6/15	24	26	38	19	26	44	25	24	41	65	65	73				
6/30	30	29	39	19	32	45	36	28	45	65	65	74				
7/15	37	35	41	27	36	51	40	31	50	65	65	75				
7/31	48	44	43	32	41	56	48	35	60	65	65	76				
8/15			49	35	54	57	60	36	62	65	65	77				
8/31			52	40	56	57	60	42	70	65	65	78				
9/15			52	40	56	57	60	50	70	65	65	79				
9/30			52	40	56	57	60	42	70	65	65	79				
FMS - FINAL	52	61	48	39	54	56	53	46	62	65	60	59				
<i>FMS - Budget</i>	<i>35</i>	<i>40</i>	<i>40</i>	<i>30</i>	<i>40</i>	<i>40</i>	<i>45</i>	<i>45</i>	<i>45</i>	<i>45</i>	<i>45</i>	<i>45</i>	<i>60</i>			

Due to COVID19, program offered virtually in 2020 or in person 2021. Some attendees moved from 2020 to 2021

Due to COVID19, program offered virtually in 2021 or in person 2022. Some attendees moved from 2021 to 2022

* 18 apps rolled forward from 2021 to 2022

Financial Managers School

2025 Net Enrollment Report

Generated by Alexis Thering on 04/30/25 11:59 PM

State	FMS Student-2025
CT	1
GA	3
IA	5
IL	8
KS	1
KY	1
LA	2
MI	4
MN	4
MO	2
NE	2
OH	3
PA	2
TN	1
WI	7
ME	1
MT	1
SD	1
Grand Total	49

BANK TECHNOLOGY SECURITY SCHOOL

Enrollment History

Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	% Var 25 to 24	% Var 25 to 23	% Var 25 to 22
10/15	1	0	0	0	0	1	3	8	0	0	0			
10/31	2	1	0	1	0	1	3	8	0	1	2	100.0%	#DIV/0!	-75.0%
11/15	2	2	0	2	0	1	3	8	0	2	2	0.0%	#DIV/0!	-75.0%
11/30	3	2	0	3	0	1	3	8	1	2	2	0.0%	100.0%	-75.0%
12/15	3	2	0	3	0	1	3	9	2	3	2	-33.3%	0.0%	-77.8%
12/31	3	2	1	4	0	3	3	9	2	3	3	0.0%	50.0%	-66.7%
1/15	4	2	1	6	1	3	4	9	3	3	4	33.3%	33.3%	-55.6%
1/31	6	3	2	8	2	3	4	10	3	3	5	66.7%	66.7%	-50.0%
2/15	6	8	3	8	3	3	4	11	6	3	6	100.0%	0.0%	-45.5%
2/28	11	10	4	8	6	4	4	11	6	3	9	200.0%	50.0%	-18.2%
3/15	14	10	7	8	6	4	4	12	7	4	10	150.0%	42.9%	-16.7%
3/31	16	12	9	9	8	4	5	15	9	8	11	37.5%	22.2%	-26.7%
4/15	19	12	9	11	11	4	5	15	13	8	15	87.5%	15.4%	0.0%
4/30	22	15	13	13	11	4	5	16	14	8	16	100.0%	14.3%	0.0%
5/15	25	19	16	14	12	5	6	18	16	8				
5/31	27	22	18	18	12	6	8	19	17	10				
6/15	30	25	21	19	12	6	11	22	17	14				
6/30	33	26	26	23	16	11	13	22	17	15				
7/15	36	28	30	25	17	14	14	24	20	17				
7/31	37	30	33	26	18	18	20	28	24	23				
8/15	41	32	33	28	19	21	21	32	29	30				
8/31	44	35	37	37	24	26	21	37	34	33				
9/15	50	36	40	39	27	35	25	42	38	37				
9/30	50	38	42	43	27	36	25	42	38	41				
IS - FINAL	46	38	35	43	27	35	23	37	37	33				
IS - Budget	40	40	40	40	40	35	35	35	35	35	35			

Due to COVID19, program offered virtually in 2020 or in person 2021. Some attendees moved from 2020 to 2021

Due to COVID19, program offered virtually in 2021 or in person 2022. Some attendees moved from 2021 to 2022

* 8 apps rolled forward from 2021 to 2022

Bank Technology Security School

2025 Net Enrollment Report

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State	ITS Student-2025
CO	1
ID	1
IL	1
LA	3
WI	1
VA	3
TX	2
AK	1
NY	1
WV	1
Total	15

Financial Reports

Graduate School of Banking
and
Herbert V. Prochnow Educational Foundation



Presented to Board of Directors
May 22, 2025

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Graduate School of Banking/Prochnow Educational Foundation
Estimated Selected Cash and Investment Accounts
As of

		<u>4/30/23</u>	<u>4/30/24</u>	<u>4/30/25</u>
GSB	Checking	1,579,798	1,620,141	1,729,597
	7 Month CD	<u>0</u>	<u>325,000</u>	<u>0</u>
		<u>\$1,579,798</u>	<u>\$1,945,141</u>	<u>\$1,729,597</u>
PEF	Checking	24,769	18,518	70,498
	Investment Portfolio	<u>9,042,116</u>	<u>9,380,361</u>	<u>10,147,249</u>
		<u>\$9,066,885</u>	<u>\$9,398,879</u>	<u>\$10,217,747</u>
Total		<u>\$10,646,683</u>	<u>\$11,344,020</u>	<u>\$11,947,344</u>

Graduate School of Banking/Prochnow Educational Foundation
Consolidated Statement of Activities
For Period Ending

	<u>04/30/23</u>	<u>04/30/24</u>	<u>04/30/25</u>
Program Revenue			
Registration Fees	244,600	236,600	207,550
Tuition*	2,478,659	2,355,742	2,037,931
Room & Board	708,300	710,775	649,875
Other	<u>34,751</u>	<u>42,126</u>	<u>42,626</u>
Total Program Revenue	<u>3,466,311</u>	<u>3,345,242</u>	<u>2,937,982</u>
Investment Revenue			
Interest	43,267	84,411	70,559
Dividends	104,800	107,040	109,196
Realized Gain/Loss	147,497	125,784	453,640
Unrealized Gain/Loss	141,268	624,095	(736,239)
net of Inv Mgmt Fees	<u>(27,301)</u>	<u>(28,466)</u>	<u>(31,062)</u>
Net Investment Revenue	<u>409,532</u>	<u>912,863</u>	<u>(133,907)</u>
	<u>3,875,842</u>	<u>4,258,106</u>	<u>2,804,076</u>
Program Expenses			
Allocated Wages & Benefits	182,406	162,316	369,022
Honorariums	176,613	158,775	89,838
Faculty Travel & Expenses	10,515	16,207	26,554
Student Lodging	0	0	0
Group Meals	18,790	20,862	17,291
Program Facilities	15,866	16,206	16,624
Supplies, Materials & Technology	17,487	14,922	17,006
Scholarships*	6,300	4,900	6,300
Rebates, Referrals & Revenue Share	11,145	0	10,718
Software Amortization	<u>92,591</u>	<u>63,667</u>	<u>26,700</u>
Total Program Expenses	<u>531,712</u>	<u>457,855</u>	<u>580,052</u>
Administrative Expenses			
Wages & Benefits	294,411	348,026	175,617
Professional Services	41,914	70,969	68,732
PR & Promo	106,153	91,997	104,833
Travel	132,281	122,395	166,170
Supplies, Materials & Technology	98,507	90,951	85,281
Occupancy	43,624	17,885	18,854
Depreciation & Amortization	<u>15,209</u>	<u>18,948</u>	<u>19,649</u>
Total Administrative Expenses	<u>732,100</u>	<u>761,170</u>	<u>639,134</u>
Total Expenses	<u>1,263,812</u>	<u>1,219,025</u>	<u>1,219,187</u>
Operating Income (Loss)	2,612,031	3,039,081	1,584,889
Net Income (Loss)	<u>2,612,031</u>	<u>3,039,081</u>	<u>1,584,889</u>

*For GAAP purposes, scholarships will be netted against tuition revenue.

Graduate School of Banking/Prochnow Educational Foundation
Consolidated Statements of Financial Position
As of April 30,

	<u>2023</u>	<u>2024</u>	<u>2025</u>
Cash, including restricted	\$ 1,614,942	\$ 1,973,688	\$ 1,814,320
Accounts Receivable	1,037,667	1,112,319	524,976
Prepaid Expenses	133,932	69,852	68,666
ROU Asset	-	60,929	47,169
Investments & Accrued Interest	9,064,240	9,411,733	10,179,750
Net Fixed Assets	<u>312,353</u>	<u>238,571</u>	<u>210,551</u>
 Total Assets	 <u>\$12,163,134</u>	 <u>\$12,867,091</u>	 <u>\$12,845,432</u>
 Accounts Payable	 \$ 35,176	 \$ 124,311	 \$ 54,866
Accrued Expenses	19,323	27,535	16,807
Lease Liability	-	61,466	47,949
Deferred Revenue	<u>-</u>	<u>-</u>	<u>-</u>
 Total Liabilities	 <u>\$54,499</u>	 <u>\$213,313</u>	 <u>\$119,622</u>
 Retained Earnings	 \$ 9,496,604	 \$ 9,614,698	 \$ 11,140,921
Net Income (Loss)	<u>2,612,031</u>	<u>3,039,081</u>	<u>1,584,889</u>
Total Net Assets	<u>\$ 12,108,635</u>	<u>\$ 12,653,779</u>	<u>\$ 12,725,810</u>
 Total Liabilities & Net Assets	 <u>\$ 12,163,134</u>	 <u>\$ 12,867,091</u>	 <u>\$ 12,845,432</u>

Graduate School of Banking/Prochnow Educational Foundation
Comparison Statements of Activities by Education Program

	FY2023		FY2024		FY2025	
	<u>FY Budget</u>	<u>FYTD 4/30</u>	<u>FY Budget</u>	<u>FYTD 4/30</u>	<u>FY Budget</u>	<u>FYTD 4/30</u>
REVENUE						
PEF	221,437	413,766	247,113	885,396	263,286	(149,063)
GSB Administrative	41,500	776	42,250	27,468	106,000	19,855
Graduate School	2,939,925	2,432,320	2,782,800	2,369,620	2,396,306	2,160,985
Financial Managers School	156,375	201,550	160,875	234,475	223,500	189,975
Sales & Management School	81,750	21,800	0	22,225	0	0
HR Management School	109,000	147,850	113,000	164,900	148,750	139,300
Strategic HR Mgmt	13,425	2,685	0	0	0	0
Bank Tech Management School	109,000	142,400	113,000	169,850	148,750	161,350
Bank Tech Security School	95,375	35,425	98,875	19,775	104,125	44,975
Digital Banking School	132,000	142,950	136,000	88,750	124,250	110,400
Advanced Bank Tech School	5,275	2,372	5,500	2,116	5,500	733
Online Seminars	299,924	320,179	390,000	259,122	168,700	115,734
Advanced Management Forums	9,400	11,769	12,700	14,409	4,500	3,532
FiSim Fundamentals	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>25,000</u>	<u>0</u>
TOTAL REVENUE	<u>4,214,386</u>	<u>3,875,842</u>	<u>4,102,113</u>	<u>4,258,106</u>	<u>3,718,667</u>	<u>2,797,776</u>
EXPENSES (Fully allocated)						
PEF	245,495	13,183	249,128	18,939	191,934	14,987
GSB Administrative	1,375,197	725,217	1,568,594	747,131	1,548,802	598,563
Graduate School	1,736,384	248,358	1,627,020	210,138	1,608,091	221,474
Financial Managers School	93,502	2,424	98,668	2,528	136,842	30,964
Sales & Management School	17,006	2,424	0	1,916	0	0
HR Management School	74,697	69,715	65,231	58,310	80,359	34,061
Strategic HR Mgmt	13,532	618	0	0	0	0
Bank Tech Management School	58,370	27,402	59,334	28,360	74,171	84,755
Bank Tech Security School	56,726	2,424	55,419	2,528	63,789	30,964
Digital Banking School	29,729	19,124	27,694	19,248	32,879	48,636
Advanced Bank Tech School	0	0	0	0	0	0
Online Seminars	233,063	144,892	301,286	119,783	141,319	134,636
Advanced Management Forums	10,665	8,032	8,100	10,144	2,600	2,723
FiSim Fundamentals	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>30,000</u>	<u>11,124</u>
TOTAL EXPENSES	<u>\$3,944,366</u>	<u>\$1,263,812</u>	<u>\$4,060,474</u>	<u>\$1,219,025</u>	<u>\$3,910,786</u>	<u>\$1,212,887</u>
NET OPERATING INCOME/(LOSS)	<u>\$270,020</u>	<u>\$2,612,031</u>	<u>\$41,639</u>	<u>\$3,039,081</u>	<u>(\$192,119)</u>	<u>\$1,584,889</u>
NET INCOME/(LOSS)	<u>\$270,020</u>	<u>\$2,612,031</u>	<u>\$41,639</u>	<u>\$3,039,081</u>	<u>(\$192,119)</u>	<u>\$1,584,889</u>

2026 Proposed Fees														
													*Finance Committee Approved a max of \$300 in tuition increases for 2026 and recommends this to the board for approval.	
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*	Notes	
Grad School	\$4,047	\$4,097	\$4,250	\$4,475	\$4,675	\$4,775	\$5,025	\$5,225	\$5,425	\$5,650	\$5,800	\$6,100	Increase to cover new LMS/CRM expenses, FiSim maintenance/enhancements/hosting, UW facility costs, faculty travel	
HR School	\$2,997	\$2,997	\$3,050	\$3,150	\$3,250	\$3,250	\$3,400	\$3,450	\$2,725	\$2,825	\$2,975	\$3,275	Increase to cover facilities charges, faculty travel	
IT Mgmt School	\$2,997	\$2,997	\$3,050	\$3,150	\$3,250	\$3,250	\$3,400	\$3,450	\$2,725	\$2,825	\$2,975	\$3,275	Increase to cover facilities charges, faculty travel	
IT Sec School	\$2,997	\$2,997	\$3,050	\$3,150	\$3,250	\$3,250	\$3,400	\$3,450	\$2,725	\$2,825	\$2,975	\$3,275	Increase to cover facilities charges, faculty travel	
Sales & Marketing School				\$3,150	\$3,250	\$3,250	\$3,400	\$3,450	\$2,725	\$2,825	\$2,975	\$3,275	Increase to cover facilities charges, faculty travel	
FMS	\$3,977	\$3,977	\$4,050	\$4,050	\$4,050	\$4,050	\$4,200	\$4,200	\$3,475	\$3,575	\$3,725	\$4,025	Increase to cover facilities charges, faculty travel	
Digital Banking School						\$2,950	\$3,100	\$3,200	\$3,300	\$3,400	\$3,550	\$3,850	Increase to be in line with other specialty school increases	
STHR	\$795	\$795	\$795	\$795	\$795	\$795	\$795	\$795	\$895	n/a	n/a	n/a	Increase to cover facilities charges, faculty travel	
* final fee may not exceed figure listed														
Other Grad Schools							Virtual							
LSU	\$3,995	\$3,995	\$3,995	\$4,445	\$4,445	\$4,445	\$4,445	\$4,445	\$4,700	\$4,700	\$4,800			
PCBS	\$4,895	\$4,970	\$5,070	\$5,190	\$5,395	\$5,650	\$4,850	\$5,975	\$6,300	\$6,750	\$6,750			
Stonier	\$3,795	\$3,795	\$3,995	\$4,245	\$4,245	\$4,245	\$3,245	\$4,245	\$4,245	\$4,599	\$4,815		\$6,420 for non-member; 8-day program; tuition does not include lodging (avg lodging \$200/night or addl \$1,600)	
GSBC	\$4,275	\$4,275	\$4,375	\$4,475	\$4,475	\$4,675	\$4,800	\$4,800	\$5,000	\$5,525	\$5,925			
SWG5B	\$4,195	\$4,395	\$4,395	\$4,495	\$4,495	\$4,695	\$4,695	\$4,795	\$5,350	\$5,795	\$5,820		9-day program	
GSB-WI							\$3,950	\$5,225	\$5,425	\$5,650	\$5,800			

Grad School	AMF	HR	ADV HR	SHRF	FM SCHOOL	IT MGMT SCHOOL	IT SEC SCHOOL	SM SCHOOL	ADV IT FORUM	Digital Banking School
1964	260.00	2013 975.00/795.00	2000 1,925.00	2003 1,595.00	2012 749.00	2004 3,750.00	2011 2,847.00	2018 3,150.00	2012 2,297.00	2021 2,950.00
1965	290.00	2014 975.00/925.00	2001 1,975.00	2004 1,795.00	2013 795.00	2005 3,850.00	2012 2,897.00	2019 3,250.00	2013 2,297.00	2022 3,200.00
1966	350.00	2015 975.00/925.00	2002 1,975.00	2005 1,895.00	2014 795.00	2006 3,900.00	2013 2,947.00	2020 2,095.00	2014 2,297.00	2023 3,300.00
1967	400.00	2016 1575.00/1075.00	2003 2,095.00	2006 n/a	2015 795.00	2007 3,900.00	2014 2,997.00	2017 3,050.00	2015 2,297.00	2024 3,400.00
1968	440.00	2019 595.00/895.00	2004 2,295.00	2007 1,895.00	2016 795.00	2008 3,900.00	2015 2,997.00	2018 3,150.00	2016 2,297.00	2025 3,550.00
1969	540.00		2005 2,395.00	2008 n/a	2017 795.00	2009 3,950.00	2016 2,997.00	2019 3,250.00		
1970	400.00		2006 2,445.00	2009 1,995.00	2018 795.00	2010 3,950.00	2017 3,050.00	2020 2,095.00		
1971	400.00		2007 2,445.00	2010 n/a	2019 795.00	2011 3,977.00	2018 3,150.00	2021 2,245.00		
1972	400.00		2008 2,445.00	2011 2,045.00	2020 695.00	2012 3,977.00	2019 3,250.00	2022 3,450.00		
1973	400.00		2009 2,545.00	2012 n/a	2021 795.00	2013 3,977.00	2020 2,095.00	2023 2,725.00		
1974	400.00		2010 2,545.00	2013 2,247.00	2022 795.00	2014 3,977.00	2021 2,245.00	2024 2,825.00		
1975	440.00		2011 2,647.00	2014 n/a	2023 895.00	2015 3,977.00	2022 3,450.00			
1976	440.00		2012 2,797.00	2015 2,497.00		2016 3,977.00	2023 2,725.00			
1977	440.00		2013 2,847.00	2016 dropped		2017 4,050.00	2024 2,825.00			
1978	540.00		2014 2,897.00			2018 4,050.00	2025 2,975.00			
1979	600.00		2015 2,997.00			2019 4,050.00				
1980	650.00		2016 2,997.00			2020 2,995.00				
1981	650.00		2017 3,050.00			2021 3,045.00				
1982	750.00		2018 3,150.00			2022 4,200.00				
1983	950.00		2019 3,250.00			2023 3,475.00				
1984	950.00		2020 2,095.00			2024 3,575.00				
1985	950.00		2021 2,245.00			2025 3,725.00				
1986	1,250.00		2022 3,450.00							
1987	1,250.00		2023 2,725.00							
1988	1,350.00		2024 2,825.00							
1989	1,350.00		2025 2,975.00							
1990	1,450.00									
1991	1,550.00									
1992	1,550.00									
1993	1,750.00									
1994	1,750.00									
1995	1,750.00									
1996	1,950.00									
1997	1,950.00									
1998	2,150.00									
1999	2,150.00									
2000	2,350.00									
2001	2,600.00									
2002	2,850.00									
2003	3,095.00									
2004	3,345.00									
2005	3,495.00									
2006	3,645.00									
2007	3,645.00									
2008	3,645.00									
2009	3,745.00									
2010	3,745.00									
2011	3,847.00									
2012	3,897.00									
2013	3,947.00									
2014	3,947.00									
2015	4,047.00									
2016	4,097.00									
2017	4,250.00									
2018	4,475.00									
2019	4,675.00									
2020	4,775.00									
2021	3,950.00									
2022	5,225.00									
2023	5,425.00									
2024	5,650.00									

Grad School Notes for 2020 & 2021:

- Grad School cancelled in 2020 due to COVID
- Delivered virtually in 2021. Original tuition was \$5,025 but was discounted \$1,075 to reflect online delivery savings (i.e. lodging, meals, facilities)

Specialty School Notes:

- Due to COVID, all specialty schools delivered virtually in fall 2020 and all of 2021. Discounted to reflect online delivery savings (i.e. lodging, meals, facilities)
- Digital Banking School is 100% online and tuition is on a per bank basis rather than per student.
- Starting in 2023, specialty school tuition did NOT include lodging.

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Senior Investment Advisor

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Ellen Rogier, FPQP™

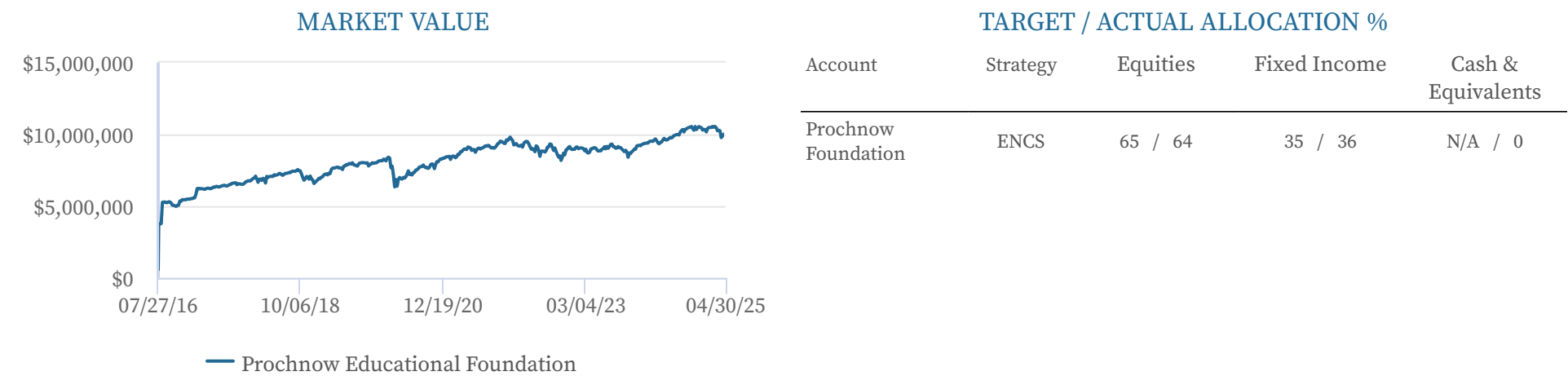
Associate Investment Advisor

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20 NW 1st Street, Fifth Floor | Evansville, IN

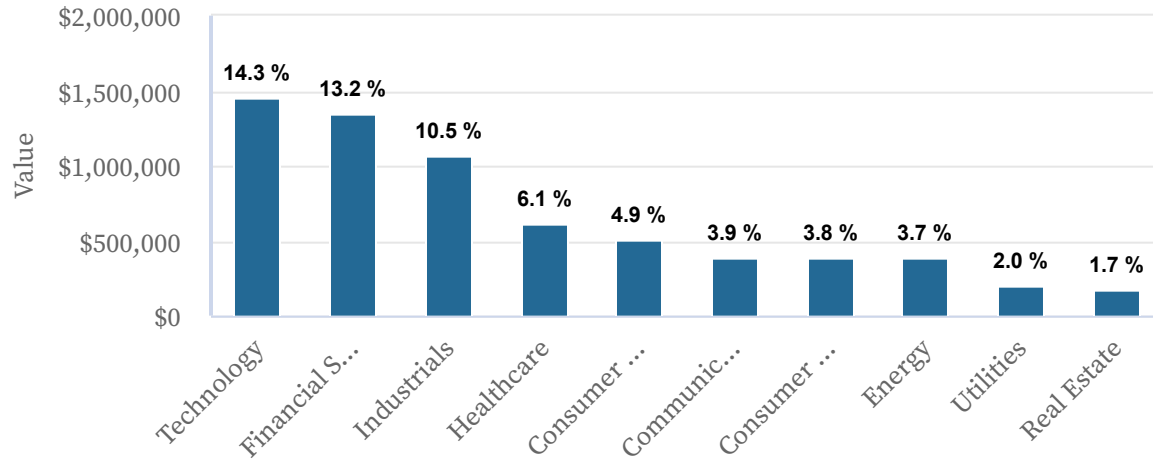
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MANAGED								Money Movement	
Account	Account Number	Market Value	YTD Realized G/L	Unrealized G/L	Est. Annual Income	Current Yield	2025 RMD Amount	Systematic	YTD
Prochnow Foundation	xxxxx2031	\$10,179,750	\$99,986	\$1,480,708	\$332,041	3.3 %	N/A		\$0
Total		\$10,179,750			\$332,041	3.3 %			\$0

EQUITIES DIVERSIFICATION

64.0 % of Total Portfolio



EQUITIES SAFETY RATING

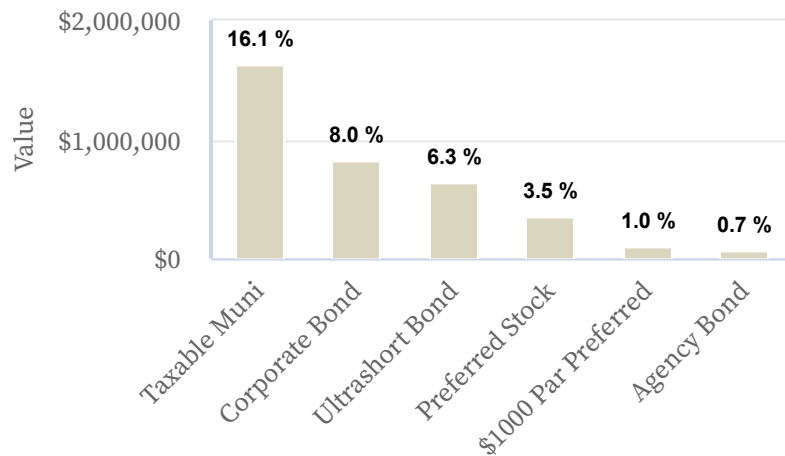
Value Line Equity Safety Rating Scale is from 1 (safest) to 5 (riskiest). This is the measure of total risk of a stock relative to 1,700 other stocks.



1.6

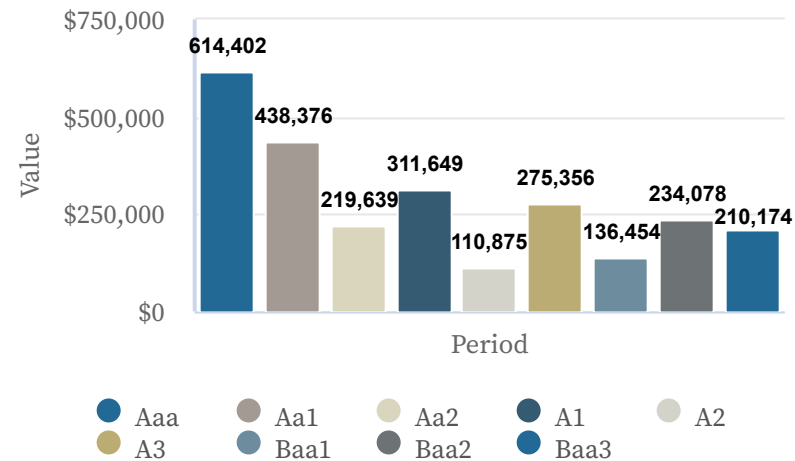
FIXED INCOME DIVERSIFICATION

35.6 % of Total Portfolio



FIXED INCOME CREDIT RATING

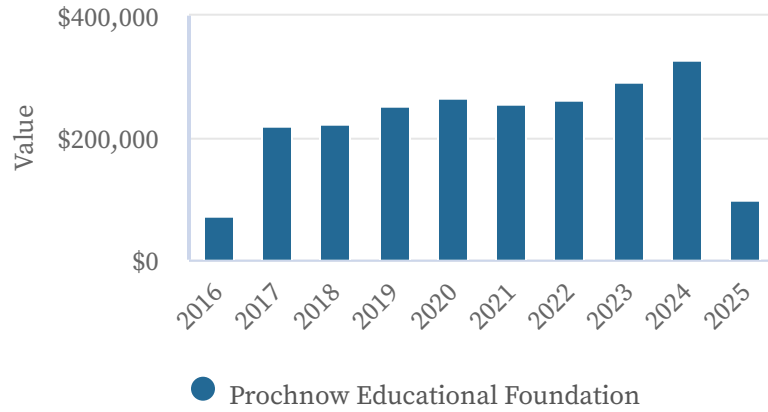
Moody's Bond Credit Ratings scale shown to the right is from Aaa (safest) to C (riskiest). Chart shows Moody's ratings, but DCM invests using multiple sources.



Aaa
Aa1
Aa2
Aa3
A1
A2
A3
Baa1
Baa2
Baa3
Ba1
Ba2
Ba3
B1
B2
B3
Caa1
Caa2
Caa3
Ca
C
Default

Investment Grade Bonds
Speculative (Junk) Bonds

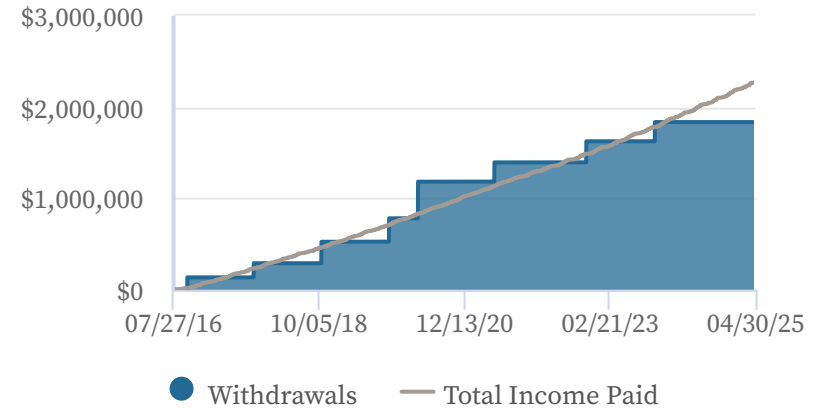
HISTORICAL INCOME



10.9 %

5 Year Avg
Dividend
Growth Rate
of Current
Equities

INCOME VS WITHDRAWALS



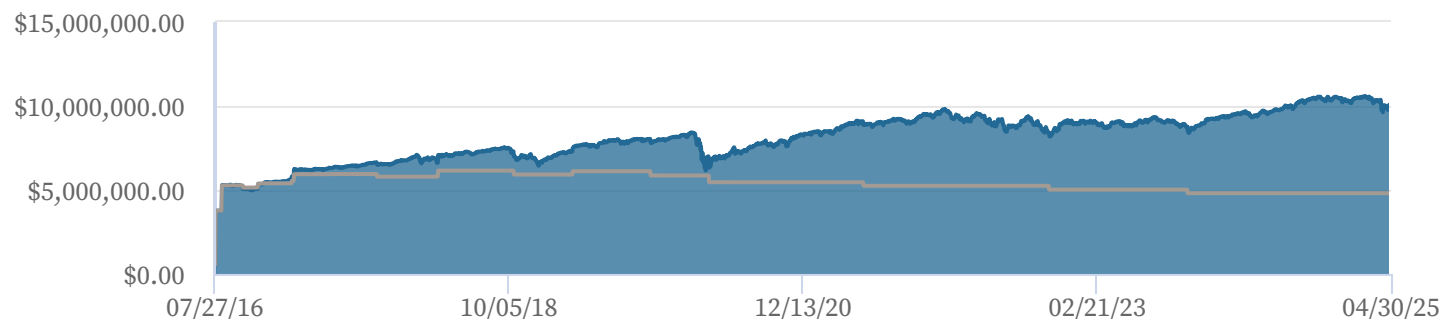
Income, Withdrawals, and Contributions

Year	Beginning Balance	Equities	Fixed Income	Total Income	Withdrawals ¹	Contributions ²	Ending Balance
Jul 2016 - Oct 2016	\$556,316	\$10,832	\$14,497	\$25,347	\$135,000	\$4,719,739	\$5,039,462
Nov 2016 - Oct 2017	\$5,039,462	\$131,230	\$85,442	\$216,690	\$155,000	\$807,210	\$6,537,316
Nov 2017 - Oct 2018	\$6,537,316	\$141,314	\$85,575	\$227,285	\$235,000	\$360,000	\$6,892,109
Nov 2018 - Oct 2019	\$6,892,109	\$140,242	\$99,320	\$239,937	\$256,548	\$200,000	\$7,850,954
Nov 2019 - Oct 2020	\$7,850,954	\$157,407	\$107,546	\$265,013	\$401,748	\$0	\$7,627,987
Nov 2020 - Oct 2021	\$7,627,987	\$165,171	\$101,419	\$266,622	\$210,842	\$0	\$9,390,384
Nov 2021 - Oct 2022	\$9,390,384	\$151,631	\$100,029	\$251,810	\$230,631	\$0	\$8,656,024
Nov 2022 - Oct 2023	\$8,656,024	\$154,530	\$133,120	\$289,628	\$210,498	\$0	\$8,527,025
Nov 2023 - Oct 2024	\$8,527,025	\$162,564	\$160,355	\$323,089	\$0	\$0	\$10,330,378
Nov 2024 - Apr 2025	\$10,330,378	\$82,274	\$86,784	\$169,082	\$0	\$0	\$10,179,750
Total		\$1,297,197	\$974,085	\$2,274,504	\$1,835,267	\$6,086,949	

as of 4/30/2025

1 Includes Client Requested Withdrawals, Federal & State Tax Withholding, and Foreign Taxes. 2 Includes Check Deposits and Transfers In (Cash or Securities).

NET AMOUNT INVESTED VALUE COMPARISON TABLE



Beg. Market Value	\$556,316
Contributions	\$6,086,949
Total Contributions	\$6,643,265
Total Withdrawals	\$1,835,267
Net Amount Invested	\$4,807,421
Ending Market Value	\$10,179,750
Total Change After Fees	\$5,372,329

HISTORICAL ANNUALIZED PORTFOLIO TOTAL RETURN

	Year to Date 11/01/24 to 04/30/25	3-Yr Rolling 05/01/22 to 04/30/25	5-Yr Rolling 05/01/20 to 04/30/25	Report Period 07/27/16 to 04/30/25
Total Rate of Return After Fees (%)	-1.4 %	6.1 %	9.4 %	8.1 %
Equities	-2.7 %	8.3 %	13.9 %	11.8 %
Fixed Income	1.8 %	3.8 %	2.5 %	2.6 %
VBINX blend	-0.1 %	7.6 %	8.6 %	8.1 %
RPBAX blend	1.5 %	8.0 %	9.2 %	8.1 %
Total Dividends & Interest Paid (\$)	\$169,082	\$913,369	\$1,429,545	\$2,274,504
Total Change After Fees (\$)	-\$150,627	\$1,638,171	\$3,840,243	\$5,372,329

Return calculations for all periods except year-to-date are annualized. Total Rate of Return includes Cash & Equivalents and Other securities.

PORTFOLIO SUMMARY

Managed Portfolio Detail

as of 04/30/25

Security Type	Adjusted Cost	Market Value	Accrued Interest	Pct. Assets	Cur. Yield	Est. Annual Income
Cash & Equivalents						
Money Market-Taxable	\$18,006	\$18,006	\$0	0.2 %	4.5 %	\$812
Cash or Equivalent	\$17,262	\$17,262	\$0	0.2 %	0.1 %	\$17
	\$35,268	\$35,268	\$0	0.3 %	2.4 %	\$829
Equities						
Technology	\$624,677	\$1,452,680	\$0	14.3 %	1.5 %	\$21,566
Financial Services	\$1,149,211	\$1,340,740	\$0	13.2 %	2.5 %	\$33,751
Industrials	\$1,070,520	\$1,065,994	\$0	10.5 %	2.7 %	\$28,787
Healthcare	\$433,943	\$616,054	\$0	6.1 %	3.1 %	\$19,232
Consumer Cyclical	\$319,476	\$500,397	\$0	4.9 %	2.4 %	\$11,887
Communication Services	\$360,808	\$391,399	\$0	3.9 %	1.2 %	\$4,723
Consumer Defensive	\$261,102	\$381,005	\$0	3.8 %	1.4 %	\$5,258
Energy	\$265,128	\$380,178	\$0	3.7 %	4.2 %	\$15,938
Utilities	\$177,086	\$198,888	\$0	2.0 %	3.3 %	\$6,483
Real Estate	\$178,591	\$171,868	\$0	1.7 %	4.4 %	\$7,601
	\$4,840,542	\$6,499,204	\$0	64.0 %	2.4 %	\$155,227
Fixed Income						
Taxable Muni	\$1,757,840	\$1,633,327	\$22,206	16.1 %	4.3 %	\$70,774
Corporate Bond	\$812,132	\$815,527	\$9,210	8.0 %	5.0 %	\$41,098
Ultrashort Bond	\$640,902	\$643,553	\$0	6.3 %	4.8 %	\$30,932
Preferred Stock	\$411,120	\$352,581	\$0	3.5 %	6.9 %	\$24,221
\$1000 Par Preferred	\$101,610	\$100,375	\$893	1.0 %	6.3 %	\$6,300
Agency Bond	\$67,128	\$67,414	\$192	0.7 %	3.9 %	\$2,660

Managed Portfolio Detail

as of 04/30/25

Security Type	Adjusted Cost	Market Value	Accrued Interest	Pct. Assets	Cur. Yield	Est. Annual Income
	\$3,790,732	\$3,612,777	\$32,502	35.6 %	4.9 %	\$175,985
	Total Accrued Interest		\$32,502			
Total Managed Portfolio	\$8,666,541	\$10,179,750		100.0 %	3.3 %	\$332,041

PORTFOLIO APPRAISAL

Managed Portfolio Detail

as of 04/30/25

Quantity	Symbol	Security	Adj. Unit Cost	Total Adj. Cost	Price	Market Value	Pct. Asset	Unit Income	Est. Annual Income	Current Yield
Cash & Equivalents										
Cash or Equivalent										
17,262	SchwabCash	Schwab Bank Sweep	\$1.00	\$17,262	\$1.00	\$17,262	0.2 %	\$0.00	\$17	0.1 %
Cash or Equivalent				\$17,262		\$17,262	0.2 %		\$17	0.1 %
Money Market-Taxable										
18,006	SNOXX	Schwab Treasury Obli Money Market Value Adv	\$1.00	\$18,006	\$1.00	\$18,006	0.2 %	\$0.05	\$812	4.5 %
Money Market-Taxable				\$18,006		\$18,006	0.2 %		\$812	4.5 %
Cash & Equivalents Total				\$35,268		\$35,268	0.3 %		\$829	2.4 %
Equities										
Financial Services										
1,213	JPM	JP Morgan Chase & Co.	\$106.23	\$128,861	\$244.62	\$296,724	2.9 %	\$5.60	\$6,793	2.3 %
911	CME	CME Group Inc	\$206.32	\$187,960	\$277.08	\$252,420	2.5 %	\$4.60	\$4,191	1.7 %
1,164	ALL	Allstate Corp	\$137.78	\$160,375	\$198.39	\$230,926	2.3 %	\$4.00	\$4,656	2.0 %
1,843	MS	Morgan Stanley	\$130.67	\$240,834	\$115.42	\$212,719	2.1 %	\$3.70	\$6,819	3.2 %
896	MMC	Marsh & McLennan Co Inc	\$196.63	\$176,182	\$225.47	\$202,021	2.0 %	\$3.26	\$2,921	1.4 %
1,648	TROW	T. Rowe Price Group Inc	\$154.73	\$255,000	\$88.55	\$145,930	1.4 %	\$5.08	\$8,372	5.7 %
Financial Services				\$1,149,211		\$1,340,740	13.2 %		\$33,751	2.5 %
Consumer Defensive										
284	COST	Costco Wholesale Corp	\$433.33	\$123,065	\$994.50	\$282,438	2.8 %	\$4.64	\$1,318	0.5 %
727	PEP	Pepsico Incorporated	\$189.87	\$138,036	\$135.58	\$98,567	1.0 %	\$5.42	\$3,940	4.0 %
Consumer Defensive				\$261,102		\$381,005	3.8 %		\$5,258	1.4 %

Managed Portfolio Detail

as of 04/30/25

Quantity	Symbol	Security	Adj. Unit Cost	Total Adj. Cost	Price	Market Value	Pct. Asset	Unit Income	Est. Annual Income	Current Yield
Equities										
Industrials										
2,755	FAST	Fastenal Company	\$83.78	\$230,802	\$80.97	\$223,072	2.2 %	\$1.76	\$4,849	2.2 %
889	WM	Waste Management Inc	\$228.07	\$202,754	\$233.36	\$207,457	2.0 %	\$3.30	\$2,934	1.4 %
431	LMT	Lockheed Martin Corp	\$327.75	\$141,259	\$477.75	\$205,910	2.0 %	\$13.20	\$5,689	2.8 %
343	WSO	Watsco Inc	\$508.46	\$174,400	\$459.84	\$157,725	1.6 %	\$12.00	\$4,116	2.6 %
1,219	RTX	RTX Corporation	\$76.36	\$93,078	\$126.13	\$153,752	1.5 %	\$2.52	\$3,072	2.0 %
1,239	UPS	United Parcel Service Inc	\$184.20	\$228,226	\$95.30	\$118,077	1.2 %	\$6.56	\$8,128	6.9 %
Industrials				\$1,070,520		\$1,065,994	10.5 %		\$28,787	2.7 %
Communication Services										
4,101	XLC	SPDR Communications Select Sector	\$87.98	\$360,808	\$95.44	\$391,399	3.9 %	\$1.15	\$4,723	1.2 %
Communication Services				\$360,808		\$391,399	3.9 %		\$4,723	1.2 %
Consumer Cyclical										
820	MCD	McDonald's Corporation	\$276.77	\$226,949	\$319.65	\$262,113	2.6 %	\$7.08	\$5,806	2.2 %
661	HD	Home Depot Inc	\$139.98	\$92,527	\$360.49	\$238,284	2.3 %	\$9.20	\$6,081	2.6 %
Consumer Cyclical				\$319,476		\$500,397	4.9 %		\$11,887	2.4 %
Energy										
2,351	XOM	Exxon Mobil Corporation	\$70.34	\$165,375	\$105.63	\$248,336	2.4 %	\$3.96	\$9,310	3.7 %
969	CVX	Chevron Corp	\$102.94	\$99,753	\$136.06	\$131,842	1.3 %	\$6.84	\$6,628	5.0 %
Energy				\$265,128		\$380,178	3.7 %		\$15,938	4.2 %
Healthcare										
1,585	ABBV	AbbVie Inc	\$67.12	\$106,380	\$195.10	\$309,234	3.0 %	\$6.56	\$10,398	3.4 %

Managed Portfolio Detail

as of 04/30/25

Quantity	Symbol	Security	Adj. Unit Cost	Total Adj. Cost	Price	Market Value	Pct. Asset	Unit Income	Est. Annual Income	Current Yield
Equities										
391	UNH	UnitedHealth Group Inc	\$506.76	\$198,141	\$411.44	\$160,873	1.6 %	\$8.40	\$3,284	2.0 %
1,713	MRK	Merck & Co Inc	\$75.55	\$129,423	\$85.20	\$145,948	1.4 %	\$3.24	\$5,550	3.8 %
		Healthcare		\$433,943		\$616,054	6.1 %		\$19,232	3.1 %
Utilities										
1,816	WEC	WEC Energy Group Inc	\$97.51	\$177,086	\$109.52	\$198,888	2.0 %	\$3.57	\$6,483	3.3 %
		Utilities		\$177,086		\$198,888	2.0 %		\$6,483	3.3 %
Real Estate										
1,173	EXR	Extra Space Storage Inc	\$152.25	\$178,591	\$146.52	\$171,868	1.7 %	\$6.48	\$7,601	4.4 %
		Real Estate		\$178,591		\$171,868	1.7 %		\$7,601	4.4 %
Technology										
1,251	AAPL	Apple Inc	\$52.55	\$65,735	\$212.50	\$265,838	2.6 %	\$1.00	\$1,251	0.5 %
1,375	AVGO	Broadcom Inc	\$28.04	\$38,561	\$192.47	\$264,646	2.6 %	\$2.36	\$3,245	1.2 %
515	MSFT	Microsoft Corp	\$57.58	\$29,654	\$395.26	\$203,559	2.0 %	\$3.32	\$1,710	0.8 %
657	ACN	Accenture PLC	\$120.43	\$79,120	\$299.15	\$196,542	1.9 %	\$5.92	\$3,889	2.0 %
1,309	PAYX	Paychex Inc	\$65.41	\$85,615	\$147.12	\$192,580	1.9 %	\$3.92	\$5,131	2.7 %
934	SOXX	iShares PHLX SOX Semiconductor	\$208.24	\$194,495	\$183.84	\$171,707	1.7 %	\$1.04	\$976	0.6 %
986	TXN	Texas Instruments Inc	\$133.36	\$131,496	\$160.05	\$157,809	1.6 %	\$5.44	\$5,364	3.4 %
		Technology		\$624,677		\$1,452,680	14.3 %		\$21,566	1.5 %
		Equities Total		\$4,840,542		\$6,499,204	64.0 %		\$155,227	2.4 %
Fixed Income										
Ultrashort Bond										
11,237	ICSH	iShares Ultra Short Term Bond Active ETF	\$50.49	\$567,309	\$50.69	\$569,604	5.6 %	\$2.44	\$27,362	4.8 %

Managed Portfolio Detail

as of 04/30/25

Quantity	Symbol	Security	Adj. Unit Cost	Total Adj. Cost	Price	Market Value	Pct. Asset	Unit Income	Est. Annual Income	Current Yield
Fixed Income										
1,460	JPST	JPMorgan Ultra-Short Income ETF	\$50.41	\$73,593	\$50.65	\$73,949	0.7 %	\$2.45	\$3,570	4.8 %
Ultrashort Bond				\$640,902		\$643,553	6.3 %		\$30,932	4.8 %
Preferred Stock										
4,370	MGRE	Affiliated Managers Grou 6.75% Due 3/30/ 2064 Callable	\$25.77	\$112,616	\$23.69	\$103,525	1.0 %	\$1.69	\$7,374	7.1 %
3,338	ONBPO	Old Natl Bancorp Ind New Depositary Shs Ser C Repstg 1/40th Int Pfd Stk	\$25.38	\$84,712	\$24.96	\$83,316	0.8 %	\$1.75	\$5,842	7.0 %
3,874	AFGB	American Financial Group 5.875% 3/30/ 2059	\$27.12	\$105,067	\$21.45	\$83,097	0.8 %	\$1.47	\$5,690	6.8 %
1,572	BAC-PM	Bank Of Amer Corp 5.375% S-Kk	\$26.67	\$41,928	\$21.93	\$34,474	0.3 %	\$1.34	\$2,112	6.1 %
1,945	MGRB	Affiliated Managers Group Inc Jr Sub Nt 4.75% Cpn Qtly Cpn Cl1b 9/30/25 @25.00	\$25.73	\$50,039	\$16.93	\$32,929	0.3 %	\$1.19	\$2,310	7.0 %
621	JPM-PRD	JP Morgan Chase Pfd 5.75% Perp Call 12/1/ 2023	\$26.98	\$16,757	\$24.54	\$15,239	0.2 %	\$1.44	\$893	5.9 %
Preferred Stock				\$411,120		\$352,581	3.5 %		\$24,221	6.9 %
\$1000 Par Preferred										
100,000	06xxxxEU4	Bank Amer Corp Perp Nt Fxd/Flt 6.30% Perpetual 3/10/2099	\$1.02	\$101,610	\$1.00	\$100,375	1.0 %	\$0.06	\$6,300	6.3 %
\$1000 Par Preferred				\$101,610		\$100,375	1.0 %		\$6,300	6.3 %
Taxable Muni										

Managed Portfolio Detail

as of 04/30/25

Quantity	Symbol	Security	Adj. Unit Cost	Total Adj. Cost	Price	Market Value	Pct. Asset	Unit Income	Est. Annual Income	Current Yield
Fixed Income										
8,282	BAB	Invesco Taxable Municipal Bond ETF	\$31.62	\$261,914	\$26.52	\$219,639	2.2 %	\$0.99	\$8,169	3.7 %
160,000	00xxxxBG2	Adams IN Cent Elem 5.25% 1/15/2026	\$1.00	\$159,763	\$1.01	\$161,282	1.6 %	\$0.05	\$8,400	5.2 %
150,000	67xxxxDF0	Ohio State 4.944% 5/1/ 2025	\$1.00	\$150,000	\$1.00	\$150,000	1.5 %	\$0.05	\$7,416	4.9 %
145,000	60xxxxWC8	Minnesota St Hsg Fin Agy Residential Taxable Bds Rev 4.219% 7/1/2025	\$1.00	\$144,704	\$1.00	\$144,971	1.4 %	\$0.04	\$6,118	4.2 %
140,000	90xxxxWD7	Union Cnty NJ Impt Auth Rev 5.50% 12/1/ 2030	\$1.05	\$146,761	\$1.00	\$140,092	1.4 %	\$0.06	\$7,700	5.5 %
125,000	66xxxxZC9	Northside TX ISD 5.00% 8/15/2027	\$1.08	\$135,338	\$1.03	\$128,370	1.3 %	\$0.05	\$6,250	4.9 %
120,000	79xxxxPN0	San Jose Evergreen CA Cmnty 3.978% 9/1/ 2030	\$1.08	\$129,179	\$0.99	\$119,050	1.2 %	\$0.04	\$4,774	4.0 %
100,000	84xxxx6N5	Spokane Cnty WA 5.033% 12/1/2032	\$0.98	\$97,861	\$1.04	\$103,517	1.0 %	\$0.05	\$5,033	4.9 %
135,000	09xxxxUL5	Bolingbrook IL Taxable GO Ref Bds Clbl 2.568% 1/1/2036	\$1.00	\$135,013	\$0.76	\$103,020	1.0 %	\$0.03	\$3,467	3.4 %
120,000	90xxxxYF2	Tyler TX ISD 1.684% 2/ 15/2032	\$0.99	\$118,602	\$0.85	\$101,482	1.0 %	\$0.02	\$2,021	2.0 %
80,000	42xxxxBU0	Hickory Hills IL Taxable GO B Ds Rev 4.00% 12/1/2028	\$1.00	\$80,012	\$0.99	\$79,551	0.8 %	\$0.04	\$3,200	4.0 %
75,000	88xxxxMD4	Texas A & M Univ Revs 3.622% 5/15/2037	\$1.07	\$80,314	\$0.90	\$67,293	0.7 %	\$0.04	\$2,717	4.0 %
60,000	45xxxx5Y3	Indiana St Hsg 5.518%39 Sing Hsg	\$1.00	\$60,000	\$1.00	\$59,915	0.6 %	\$0.06	\$3,311	5.5 %

Managed Portfolio Detail

as of 04/30/25

Quantity	Symbol	Security	Adj. Unit Cost	Total Adj. Cost	Price	Market Value	Pct. Asset	Unit Income	Est. Annual Income	Current Yield
Fixed Income										
		Due 7/1/2039 Xtro Taxbl								
55,000	59xxxxMR3	Miamisburg OH City Sch Dist 4.00% 12/1/ 2027	\$1.06	\$58,379	\$1.00	\$55,146	0.5 %	\$0.04	\$2,200	4.0 %
Taxable Muni				\$1,757,840		\$1,633,327	16.1 %		\$70,774	4.3 %
Corporate Bond										
140,000	61xxxxHD4	Morgan Stanley Nt 7.25% 4/1/2032	\$1.07	\$150,020	\$1.14	\$159,879	1.6 %	\$0.07	\$10,150	6.3 %
150,000	69xxxxBR5	Pnc Finl Svcs Gro Var 29 Due 6/12/2029	\$1.00	\$150,017	\$1.03	\$154,726	1.5 %	\$0.06	\$8,373	5.4 %
150,000	48xxxx2B7	JP Morgan Chase & CO 3.125% 11/25/2030	\$0.99	\$147,750	\$0.99	\$148,163	1.5 %	\$0.04	\$6,375	4.3 %
125,000	32xxxxAD7	First Horizon Corp 4.00% 5/26/2025	\$1.00	\$124,544	\$1.00	\$124,704	1.2 %	\$0.04	\$5,000	4.0 %
120,000	06xxxxMD8	Bank America Corp MTN Call Make Whole 5.518% 10/25/2035	\$1.00	\$119,784	\$0.98	\$117,287	1.2 %	\$0.06	\$6,622	5.6 %
60,000	38xxxxB78	Goldman Sachs Group Inc Sr Nt 5.016% 10/23/ 2035	\$1.00	\$60,000	\$0.97	\$58,111	0.6 %	\$0.05	\$3,010	5.2 %
60,000	38xxxxYB4	The Goldman Sachs Var 32 Due 04/22/32	\$1.00	\$60,017	\$0.88	\$52,658	0.5 %	\$0.03	\$1,569	3.0 %
Corporate Bond				\$812,132		\$815,527	8.0 %		\$41,098	5.0 %
Agency Bond										
70,000	31xxxxTX8	FFCB Cons 3.80% 4/5/ 2032	\$0.96	\$67,128	\$0.96	\$67,414	0.7 %	\$0.04	\$2,660	3.9 %
Agency Bond				\$67,128		\$67,414	0.7 %		\$2,660	3.9 %
Fixed Income Total				\$3,790,732		\$3,645,278	35.6 %		\$175,985	4.9 %
Total Managed				\$8,666,541		\$10,179,750	100.0 %		\$332,041	3.3 %

Managed Portfolio Detail

as of 04/30/25

Quantity	Symbol	Security	Adj. Unit Cost	Total Adj. Cost	Price	Market Value	Pct. Asset	Unit Income	Est. Annual Income	Current Yield
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Portfolio



Purchase and Sale

Household:

Prochnow Educational Foundation

Period:

2/1/2025 to 4/30/2025

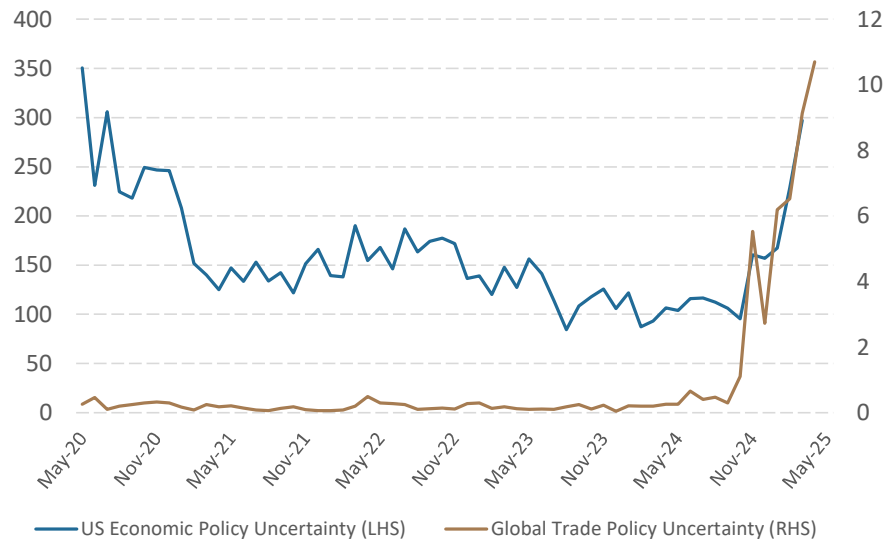
Financial Advisor:

Joe Zabratanski

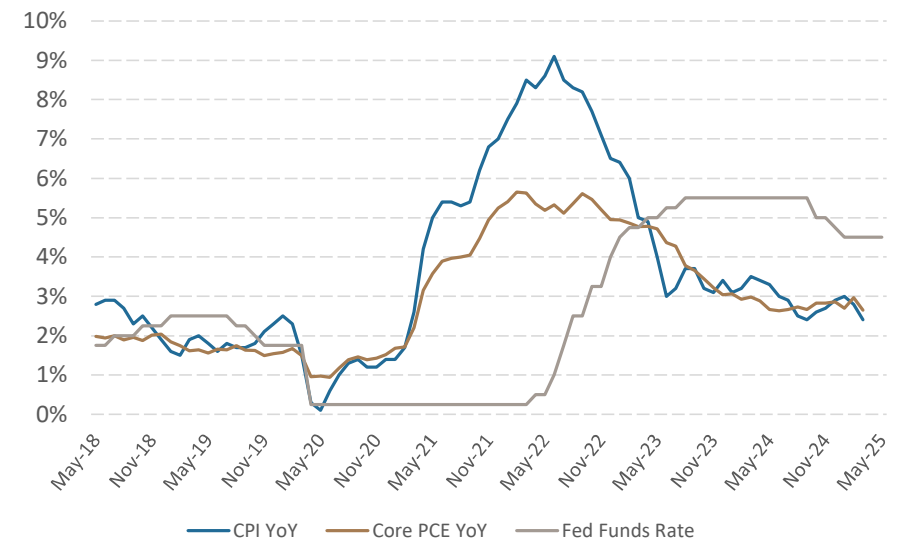
Prochnow Educational Foundation

Trade Date	Settle Date	Activity	Quantity	Symbol	Security	Price	Net Amount	Broker
2/20/2025	2/21/2025	Buy Exchange	284.00	XLC	SPDR Communications Select Sector	\$103.95	\$29,521.80	Schwab (TDA)
3/11/2025	3/12/2025	Buy Exchange	219.00	XLC	SPDR Communications Select Sector	\$96.08	\$21,042.18	Schwab (TDA)
3/17/2025	3/18/2025	Buy Exchange	889.00	WM	Waste Management Inc	\$228.07	\$202,754.23	Schwab (TDA)
4/1/2025	4/2/2025	Buy Exchange	343.00	WSO	Watsco Inc	\$508.46	\$174,400.20	Schwab (TDA)
4/25/2025	4/28/2025	Buy Exchange	8.00	RTX	RTX Corporation	\$124.42	\$995.36	Schwab (TDA)
3/17/2025	3/18/2025	Sell Exchange	-848.00	UNP	Union Pacific Corp	\$238.34	-\$202,109.69	Schwab (TDA)
4/1/2025	4/2/2025	Sell Exchange	-185.00	BLK	BlackRock Inc	\$940.96	-\$174,077.42	Schwab (TDA)

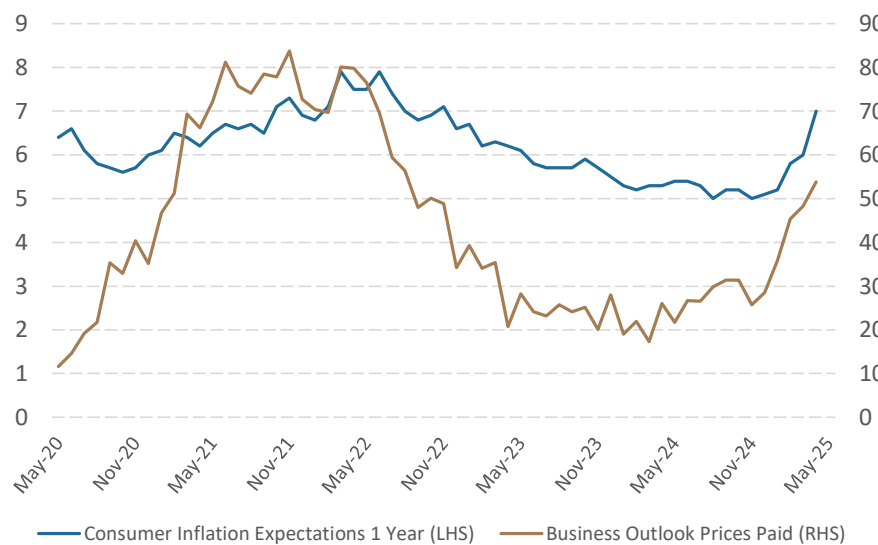
Tariffs Creating Uncertainty



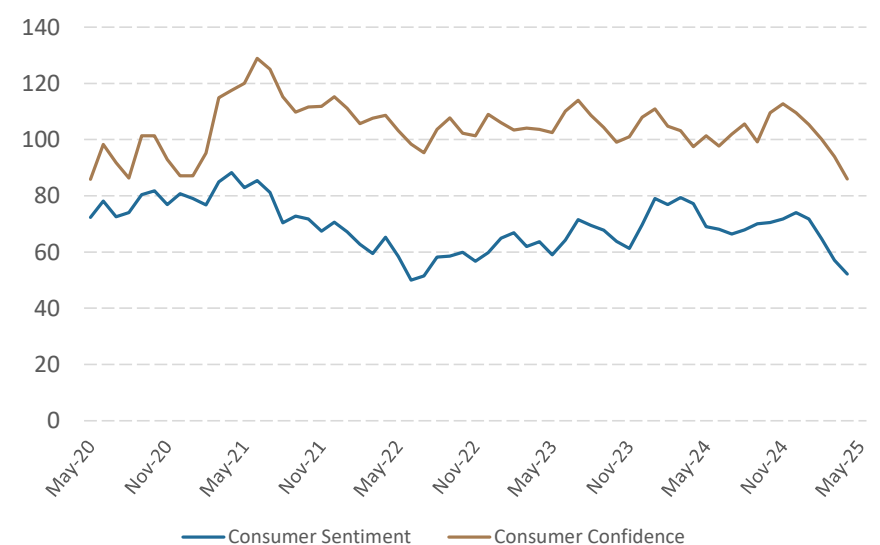
Inflation Data Still Stubborn



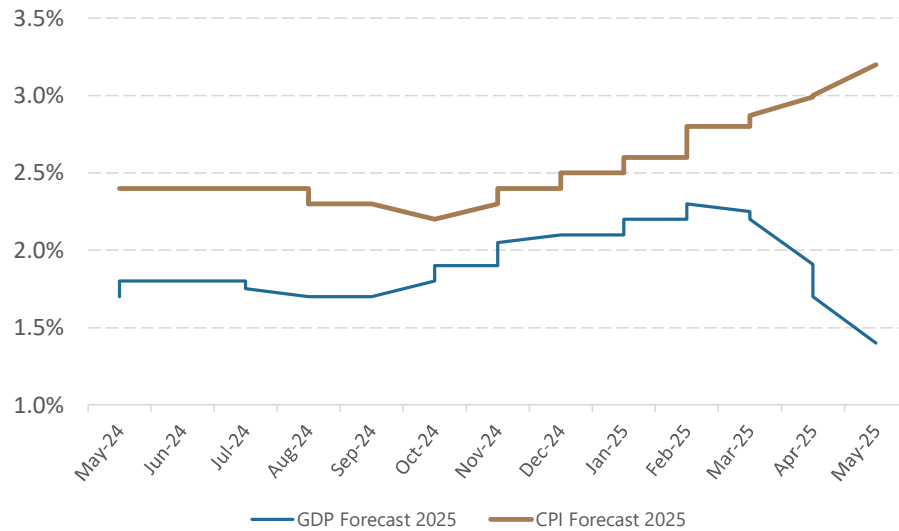
Pipeline Pressure Building Again



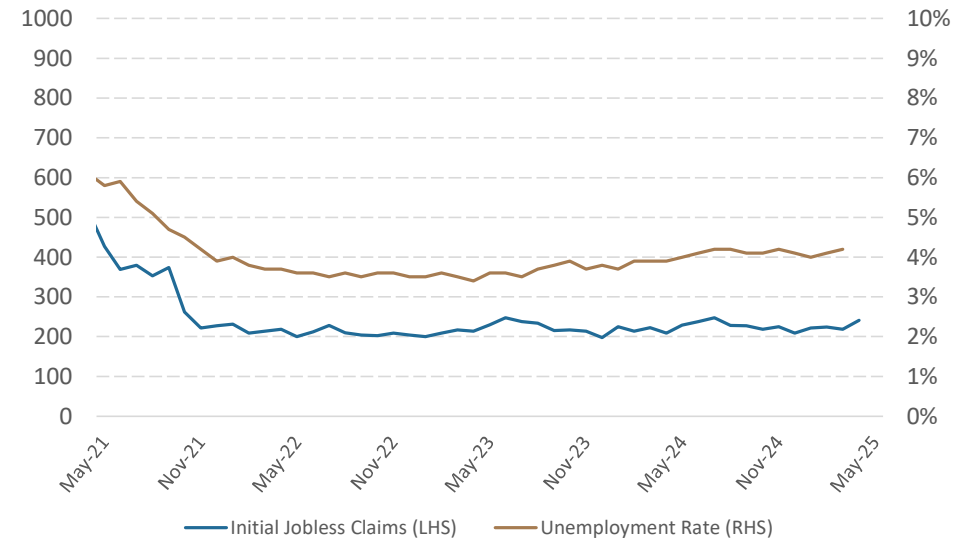
Weighing on Consumer Outlook



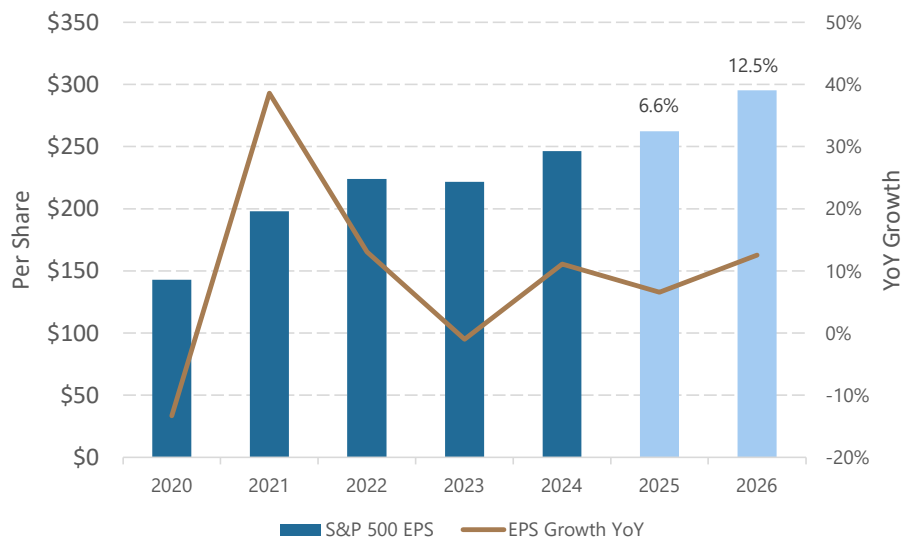
Growing Concern About Stagflation



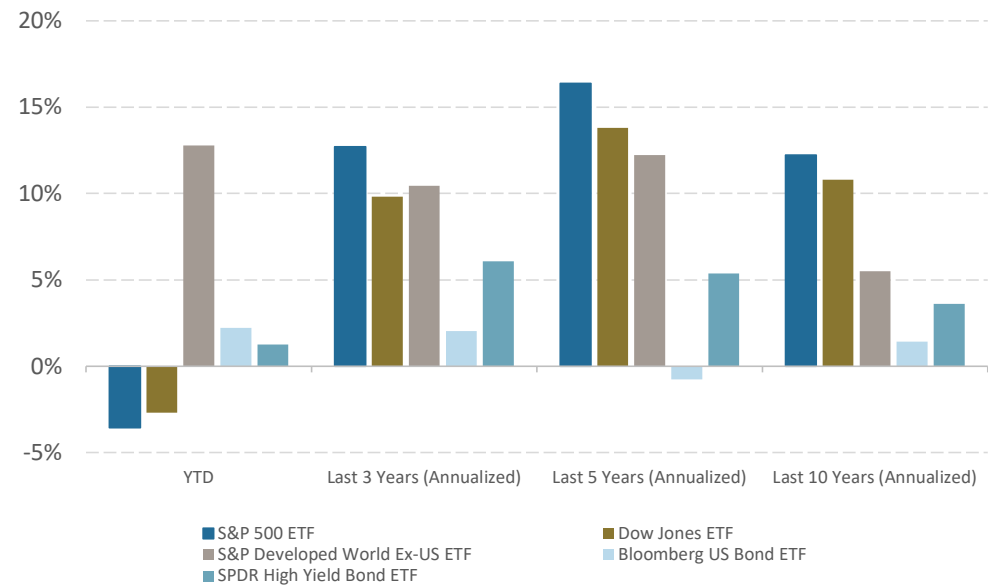
Employment Strong For Now



Earnings Estimates Too Optimistic



Market Performance as of 5/5/2025



Investment Policy Guidelines
Prochnow Foundation
April 30, 2025

	Prochnow Guideline Targets	As of 4/30/2025 <u>Actual</u>	As of 1/31/2025 <u>Actual</u>		As of 3/31/2025 <u>VBINX*</u>	As of 3/31/2025 <u>RPBAX*</u>	<u>Notes:</u>
Cash	n/a	0.3%	0.2%		0.3%	1.0%	
Equities	65%	64.0%	65.4%		59.1%	64.6%	
Fixed Income	35%	<u>35.6%</u>	<u>34.4%</u>		<u>40.5%</u>	<u>34.5%</u>	
		100.0%	100.0%		100.0%	100.0%	

Compliance Guidelines	Max	Prochnow Actual	Status	VBINX Status	RPBAX Status	Explanation/Action Item
Equity Single Company Weighting as a % of Total Equity Value	5.00%		Pass	Fail	Pass	VBINX: AAPL 6.27%, MSFT 5.24% *
Equity Sector Weighting as a % of Total Equities	25%		Pass	Fail	Pass	VBINX: Technology 32.10% *
Equities: No Less than 90% of Total Equity Value Invested in Companies with Market Cap ≥ \$2 Billion			Pass			
Equities: Minimum Safety Ranking by ValueLine of 3 or S&P Capital IQ Quality Ranking of B+			Pass			
Fixed Income Individual Security Weighting as a % of Total Fixed Income Value	8%		Pass			
Preferred Security Total Value as a % of Total Fixed Income Value	40%	12.5%	Pass			
Fixed Income: Board prefers Invest Grade by Moody's or S&P			Pass	Pass	Fail	RPBAX: 12.62% of bond portfolio below IG *
Cumulative Investment in a Single Company as a % of Overall Portfolio Value	6%		Pass			

Detailed Explanation of Notes or Flagged Items:

***April benchmark data not yet available. Benchmark data as of 3/31/2025**



20 NW FIRST STREET, FIFTH FLOOR
EVANSVILLE, INDIANA 47708

Past performance is not an indicator or guarantee of future returns. We encourage you to compare the content of this report with statements provided by your custodian (Schwab, Fidelity, or Folio).

Graduate School of Banking
SBA Incentive Program
Updated March 2025

State	Enrollment by Year		Used 2 yr avg Average	Count Increase		Count Increase		Referral Fee at 10% increase in counts	Referral Fee at 15% increase in counts	Notes
	2023	2024		10%	15%			20%	25%	
Arkansas	0	1	1	1	1	1	1	\$ 1,160.00	\$ 1,450.00	Will earn 20% referral fee on 1st student and 25% on 2nd or more students
Colorado	8	2	5	5	1	6	1	\$ 1,160.00	\$ 1,450.00	Will earn 20% referral fee on 5th student and 25% on 6th or more students
Illinois	15	23	19	20	1	22	2	\$ 2,320.00	\$ 1,450.00	Will earn 20% referral fee on 20th and 21st student and 25% on 22nd or more students
Indiana	13	12	13	14	1	15	1	\$ 1,160.00	\$ 1,450.00	Will earn 20% referral fee on 14th student and 25% on 15th or more students
Iowa	16	10	13	14	1	15	1	\$ 1,160.00	\$ 1,450.00	Will earn 20% referral fee on 14th student and 25% on 15th or more students
Kansas	4	5	5	5	1	6	1	\$ 1,160.00	\$ 1,450.00	Will earn 20% referral fee on 5th student and 25% on 6th or more students
Kentucky	6	1	4	3	1	4	1	\$ 1,160.00	\$ 1,450.00	Will earn 20% referral fee on 3rd student and 25% on 4th or more students
Michigan	15	6	11	11	1	12	1	\$ 1,160.00	\$ 1,450.00	Will earn 20% referral fee on 11th student and 25% on 12th or more students
Minnesota	22	14	18	19	1	21	2	\$ 2,320.00	\$ 1,450.00	Will earn 20% referral fee on 19th and 20th student and 25% on 21st or more students
Missouri	9	6	8	8	1	9	1	\$ 1,160.00	\$ 1,450.00	Will earn 20% referral fee on 8th student and 25% on 9th or more students
Nebraska	2	3	3	2	1	3	1	\$ 1,160.00	\$ 1,450.00	Will earn 20% referral fee on 2nd student and 25% on 3rd or more students
North Dakota	2	3	3	2	1	3	1	\$ 1,160.00	\$ 1,450.00	Will earn 20% referral fee on 2nd student and 25% on 3rd or more students
Ohio	11	7	9	9	1	10	1	\$ 1,160.00	\$ 1,450.00	Will earn 20% referral fee on 9th student and 25% on 10th or more students
Oklahoma	0	2	1	1	1	2	1	\$ 1,160.00	\$ 1,450.00	Will earn 20% referral fee on 1st student and 25% on 2nd or more students
South Dakota	1	1	1	1	1	2	1	\$ 1,160.00	\$ 1,450.00	Will earn 20% referral fee on 1st student and 25% on 2nd or more students
Texas	3	4	4	4	1	4	1	\$ 1,160.00	\$ 1,450.00	Will earn 20% referral fee on 5th student and 25% on 6th or more students
Wisconsin	32	32	32	32	-	33	1	\$ -	\$ 1,450.00	Will earn 25% on 33rd or more students
Total	159	132	146	151	16	167	19	20,880.20	24,650.25	