

A G E N D A

**Graduate School of Banking and Prochnow Educational Foundation
Board of Trustees Meeting
Tuesday, November 19, 2024
1:00 - 4:00 p.m.
Palm Desert, CA**

		GSB	PEF
	1. Call to Order	X	X
✓	2. Approval to Combine GSB & PEF Board Meetings	X	X
✓	3. Approval of Minutes: Meetings of June 13, 2024	X	X
	4. CEO's Report	X	X
	-- FY24 School and Foundation Activities		
	-- Final 2024 Enrollment Report & Marketing Activities		
	-- Graduate Banking Schools Enrollment Comparisons		
	-- FY2024 Scholarships Awarded		
	5. President's Report	X	X
	-- A look ahead to FY25 School & Foundation Activities		
	-- Possible new programs and initiatives		
	6. Standing and Special Committee Reports		
	a. Executive	X	X
	b. Finance and Audit		
	-- 2025 GSB Program Fees	X	
✓	-- Review of FY2024 Preliminary Financial Reports	X	X
✓	-- Review of FY2025 Budgets	X	X
	c. PEF Investment Committee		
	7. FiSim & FiSim Lite Updates	X	
	8. Strategic Plan Update	X	X
	-- FY24 Activities		
	-- GSB Working Group Update		
	9. Schedule of Future GSB Board Meetings & Expense Reimbursement		
	a. 2025 Spring Online Meeting:		
	<i>Date and Time to be Determined</i>		
	b. 2025 Summer Board Meetings:		
	-- Virtual board meeting in early June (tbd)		
	(In conjunction with Central States Conference at The Broadmoor 6/2-6/4)		
	Trustee Reception & Dinner -- Saturday, May 31 - 6:00-8:00 p.m.		
	Strategic Planning Session -- Sunday, June 1 - 8:00 a.m.-4:00 p.m.		
	Trustee Reception & Dinner -- Sunday, June 1 - 6:00-8:00 p.m.		
	Strategic Planning Session -- Monday, June 2 - 8:00 a.m. -11:30 a.m.		
	c. 2024 Fall Board Meetings:		
	(In conjunction with ABA State Exec's Workshop - date/location tbd by ABA)		
	GSB/PEF Board Meeting the day prior to the ABA Workshop		
	10. Other Business and Concluding Comments	X	X
✓	11. 2025 Staff Compensation (Executive Session)	X	
✓	12. Adjournment	X	X
✓	Item Requiring Formal Board Action		

MINUTES OF BOARD OF TRUSTEES MEETING

Graduate School of Banking
Tuesday, June 13, 2024
Virtual Meeting

PRESENT

Randy Hultgren, President and CEO, Illinois Bankers Association, Springfield, *CHAIR*
Karl Adam, President, South Dakota Bankers Association, Pierre, *VICE CHAIR*
Michael J. Adelman, President and CEO, Ohio Bankers League, Columbus, *TREASURER*
Kirby Davidson, *CEO*
Paul Katz, *PRESIDENT*
Ballard W. Cassady, Jr., President and CEO, Kentucky Bankers Association, Louisville
Richard Baier, President & CEO, Nebraska Bankers Association, Lincoln
Adrian Beverage, President and CEO, Oklahoma Bankers Association, Oklahoma City
Ballard W. Cassady, Jr., President and CEO, Kentucky Bankers Association, Louisville
Jackson Hataway, President, Missouri Bankers Association, Jefferson City
Betsy Johnson, President and CEO, Solutions Bank, Forrester, Illinois
Kevin Pernick, President and CEO, Bank Plus, Estherville, Iowa
Rose M. Oswald Poels, President and CEO, Wisconsin Bankers Association, Madison
Rann Paynter, President and CEO, Michigan Bankers Association, Lansing
Amber R. Van Til, President and CEO, Indiana Bankers Association, Indianapolis
Jenifer Waller, President, Colorado Bankers Association, Denver
Michael A. Wear, President, 39 Acres Corporation, Omaha, Nebraska
Joe Witt, President and CEO, Minnesota Bankers Association, Edina

ABSENT

Rick Clayburgh, President and CEO, North Dakota Bankers Association
Vallabh "Samba" Sambamurthy, Albert O. Nicholas Dean, Wisconsin School of Business, University of Wisconsin-Madison
John K. Sorensen, President and CEO, Iowa Bankers Association, Johnston
Lorrie Trogden, President and CEO, Arkansas Bankers Association, Little Rock, *IMMEDIATE PAST CHAIR*
Doug Wareham, President and CEO, Kansas Bankers Association, Topeka

OTHERS PRESENT

Kathy Berman, *VICE PRESIDENT, MARKETING & COMMUNICATIONS*
Katie Bolen-Irwin, *CONTROLLER*
Becky Patterson, *VICE PRESIDENT, EDUCATION & PROFESSIONAL DEVELOPMENT*

CALL TO ORDER

Chair Hultgren called the Meeting to order at 10:01 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.

INTRODUCTION

Paul Katz was introduced as GSB's new President. He will officially take over as the President and CEO on January 1, 2025, when Kirby Davidson retires.

APPROVAL OF MINUTES

Minutes of the Board of Trustees Meeting from April 1, 2024 were approved.

(April 1, 2024, minutes attached to official minutes as Exhibit I.)

PRESIDENT'S REPORT

President Davidson highlighted and reviewed the following items in his report:

- The Graduate School of Banking is preparing for its upcoming session in August
 - Enrollment for this year's school is mixed. There's been a lot of solid marketing done; however, the incoming first year class is below budget with 140 net students
 - The HR and Bank Technology Management specialty schools this spring both filled and had waiting lists
 - The virtual Digital Banking School fell short of budget
 - The fall Financial Managers School has already sold out and has a waiting list
 - The Bank Technology Security and Strategic Marketing Schools have a bit to go to hit budgeted enrollments; however, there are still a few months remaining until the deadlines close.
 - Interest in attending the graduate school session remains high but many are taking a "wait and see" approach for possibly starting in 2025.
- Kathy Berman detailed the marketing efforts to date for GSB:
 - There's been a proven marketing plan in place; however, she feels that bankers are waiting due to budgets and margin pressure
 - The services of a digital advertising firm were utilized this year. She is satisfied with the results and continues to work with the company to tweak things:
 - There were 269 visitors to our website that came from digital ads
 - Over 1,000 followers have been added to the GSB LinkedIn page
- Scholarships for GSB are still available and can be used this year or next
- Online seminar revenue is down, and numbers are back in line with previous years
- The relationship between GSB and the UW remains strong. There is a possible opportunity being discussed for GSB graduates to receive advanced placement into the UW Professional MBA (PMBA) program. GSB graduates could receive up to 2 of the 6 badges needed for their MBA. Currently in discussions with the PMBA Associate Dean at the UW School of Business.

(The President’s Report is attached to official minutes as Exhibit II. Enrollment reports are attached to official minutes as Exhibit III.)

EXECUTIVE COMMITTEE

Chair Hultgren reported the following from the Executive Committee meeting:

- The recommendations of the nominating committee have been approved
- It was approved that the President and/or CEO can allow an extension of time for a scholarship to be used when there are extenuating circumstances for a student
- All Trustees are asked to sign the GSB/PEF Policy Acknowledgement form and return it to CEO Davidson

NOMINATION AND ELECTION OF 2024-2025 GSB & PEF OFFICERS

Chair Hultgren, on behalf of the Chair of the GSB/PEF Nominating Committee (Lorrie Trogden), proposed the following slate of officers for 2024-2025:

Karl Adam	Chair
Adrian Beverage	Vice Chair
Mike Adelman	Treasurer
Randy Hultgren	Immediate Past Chair
Kirby Davidson	CEO (through December 31)
Paul Katz	President (through December 31)

The Executive Committee will also include Vallabh Sambamurthy as the University of Wisconsin School of Business representative.

Upon recommendation of the Nominating Committee, a motion was made, seconded, and the proposed slate of officers was elected for 2024-2025.

FINANCE AND AUDIT COMMITTEE

Treasurer Mike Adelman presented the financial report. The May 31, 2024, financials were shown for each organization and in the consolidated financials format.

- Total combined assets for the School and Foundation are \$11.5 million.
- GSB’s cash balance is up \$68,000 over May 2023
- The \$325k 7-month CD matures in July 2024
- GSB’s cash balance is projected to be \$960k by the end of the fiscal year, which is lower than year-end 2023 by \$125k. This is due to one-time costs, primarily the CEO search and transition
- Revenue:
 - Strong enrollments in HR, FMS and ITM are mitigating lower than projected GSB enrollment due to a low enrollment in the freshman class. With the current freshman enrollment down about 30 students that reduces revenue by about \$170k.
 - Other revenue is up almost \$14k due to an increase in forfeitures and increased program sponsorships for the Distinguished Speaker Series at the August session.
 - Because of these factors, gross program revenue is down almost \$131K from 2023.
 - Total consolidated income is up \$820k from 2023.
 - Factoring in PEF net investment income, total consolidated income is up \$108k from May 2023.

- Keep in mind that student fee income is already reflected in the financials, but most GSB expenses have not yet been incurred until the primary graduate banking school session is held in August. So, the surplus will decrease as the fiscal year continues.
- Program Expenses:
 - Program wages and benefits are down while Admin is up due to a new allocation for FY2024. Overall wages and benefits and Program expenses are up 7.5%. This is due to approved wage increases and increased cost of benefits for 2024.
 - Total honorariums are lower as online seminars registrations are down in attendance compared to last year.
 - Program facilities are higher due to an increase in cost over 2023.
 - Scholarship expenses are down from 2023. At this point in the year, this only reflects HR scholarships that were used.
 - Rebates and referral fees are currently zero as we adjusted paying referral fees to only twice a year. Rebates are lower as students now must request these in order to receive.
- Administrative Expenses:
 - Most administrative expenses are at or below what they were at this time last year. A few exceptions include:
 - Professional expenses are higher this year due to one-time costs for the CEO search
 - Occupancy is down due to the move to WBA from the old office
 - Depreciation and amortization is up from last year because new software and hardware was purchased in 2023 and 2024.
- Overall Net Income is up about \$774k year to date. The net income will decrease as program expenses are incurred throughout the last half of the year.
- Accounts receivable balances are up \$203k. This is due to FMS invoices being recorded but not yet paid and outstanding balances owed for the GSB Session. A/R still includes \$90k due from the IRS for ERC from amended 941s
- Net fixed assets are decreasing as the FiSim costs are amortized

(GSB Financial Report as of 5/31/2023 is attached to official minutes as Exhibit IV.)

It was recommended that of the \$325k GSB CD coming due in July, \$225k of it should be contributed to the Prochnow Educational Foundation and the balance will remain in GSB cash for year-end expenses. A motion was made, seconded and carried, approving the contribution.

CEO Davidson reviewed the proposed 2025 tuition and fees that had been discussed with the Finance and Audit Committee during their meeting:

- The committee suggests that Mr. Davidson and Mr. Katz be granted the latitude to increase the Graduate Banking School and specialty school fees up to a maximum of \$150 for 2025

It was moved, seconded and carried to approve the Finance and Audit Committee's recommendation that CEO Davidson and President Katz have the authority to increase 2025 fees, if necessary, for the afore mentioned programs, according to the 2025 Proposed Fees Chart.

(GSB Proposed Fees Chart is attached to official minutes as Exhibit V.)

CEO Davidson and Controller Katie Bolen-Irwin reviewed the financial history of GSB and PEF next:

- The 2025 and 2026 projections were reviewed. FiSim Lite was not taken into account on these projections
- Freshmen enrollment was projected to increase in 2025

(GSB Financial History Report is attached to official minutes as Exhibit VI.)

FISIM AND FISIM LITE UPDATE

CEO Davidson and President Katz provided an update:

- The FiSim Faculty met in May to play the newest version of the game and prepare for the upcoming GSB Session.
- The meeting went very well; many fixes and enhancements are being rolled out for the 2024 Session
- FiSim has the flexibility to customize reports for FiSim Lite
- The M&A portion of the game was enhanced even further and is now built right into the model. At any point, students can view the M&A tab and compare bank M&A opportunities within their community.
- The FiSim Lite build is done to specs for state level-use based on prior conversations with BAB, developers, FiSim faculty and staff. BAB will test FiSim Lite in August; Abrigo will also do a separate test. It's anticipated that FiSim Lite will be ready for market at the end of 2024.

Mr. Katz shared some additional thoughts:

- FiSim Lite has limited market research. It's anticipated that colleges, SBAs, FinTech selling to banks are all potential customers.
- The next step is to determine how FiSim Lite is labeled and positioned in the market
- The infrastructure of the faculty along with training and development providers/users also needs to be taken into consideration

ADVISORY COMMITTEES AND BOARDS UPDATE

- Curriculum Advisory Committee Update
Faculty representative, Mike wear, updated the Board on key faculty items for the Graduate School of Banking:
 - The spring specialty school evaluations were once again very good; however, a small sample size from lower student turn-in rates affected scores somewhat
 - Faculty is putting the final touches on preparations for the August GSB Session
 - The class orientations are all online this year.
 - Penalty points for late student projects are being brought back this year. This is to encourage students to stay more on track when they're working on their projects throughout the year.
 - Discussions have been initiated with project graders, section leaders and staff about the possibility of moving some of the coursework online before students arrive in Madison.
- BAB Chair, Betsy Johnson, reported the following:
 - As this was her last year on the BAB, Betsy thanked everyone for their time and dedication to GSB. Kevin Pernick will be taking over as BAB Chair next year.
 - The group has several new representatives this year.
 - BAB members will be meeting in August during the GSB Session to attend classes and provide feedback to the GSB staff
 - BAB members continue to reach out to prospective students to answer questions
 - The group will meet in-person this January along with the Curriculum Advisory Committee.
- Education Directors
 - Becky Patterson reported that referral fees for spring webinars are being sent to the Education Directors this week.

- The fall webinar calendar is completed and available online. States will be sent marketing materials in the next few weeks.
- All Education Directors have been invited to attend GSB at their convenience. GSB will reimburse for up to 2 nights lodging.

SCHEDULE OF FUTURE BOARD MEETINGS

Ms. Patterson informed the Board that the schedule of subsequent meetings was indicated on the agenda.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 11:45 a.m.

Prepared by Kirby Davidson, CEO

MINUTES OF BOARD OF TRUSTEES MEETING

Herbert V. Prochnow Educational Foundation
Tuesday, June 13, 2024
Virtual Meeting

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Michael J. Adelman, President and CEO, Ohio Bankers League, Columbus, *TREASURER*
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- The PEF investment portfolio is up \$776k over last May
- Scholarship commitments are currently \$237k
- Revenue:
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CEO Davidson and Controller Katie Bolen-Irwin reviewed the financial history of GSB and PEF next:

- The 2025 and 2026 projections were reviewed. FiSim Lite was not taken into account on these projections
- Freshmen enrollment was projected to increase in 2025

(GSB Financial History Report is attached to official minutes as Exhibit V.)

INVESTMENT COMMITTEE

Chair Joe Witt presented his report to the board:

- The portfolio has a current market value of \$9.6 million and is steadily climbing
- The strategy of receiving income from stock dividends and bond payments, with no buying and selling, is continuing to work well
- Estimated annual income from the portfolio is \$306k

(The PEF Portfolio prepared by Donaldson is attached to the official minutes as Exhibit VI.)

FISIM AND FISIM LITE UPDATE

CEO Davidson and President Katz provided an update:

- The FiSim Faculty met in May to play the newest version of the game and prepare for the upcoming GSB Session.
- The meeting went very well; many fixes and enhancements are being rolled out for the 2024 Session
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SCHEDULE OF FUTURE BOARD MEETINGS

Ms. Patterson informed the Board that the schedule of subsequent meetings was indicated on the agenda.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 11:45 a.m.

Prepared by Kirby Davidson, CEO

CEO Report

Graduate School of Banking & Prochnow Educational Foundation

November 2024

Current, New or Revised Educational Program Updates

Residential School Enrollment:

It was a mixed year for enrollments at GSB. While enrollment in this year's Freshmen class for the Graduate Banking School fell short of budgeted projections, three specialty schools reached capacity and had waiting lists which is a first for GSB. Below are the final enrollments in 2024:

	<u>Final 2024</u>	<u>2024 Budget</u>	<u>Final 2023</u>
Graduate School Freshmen	142	175	169
HR School (spring)	60	40	54
Digital Banking School—by bank (spring)	26	40	43
Bank Technology Mgmt School (spring)	60	40	52
Bank Technology Sec School (fall)	33	35	37
Financial Managers School (fall)	59	45	60
Strategic Marketing School (fall)	16	30	23

An enrollment history with a state-by-state breakdown for each 2024 GSB residential program is included on the board resource site for this meeting. In addition, the board resource site includes an updated Graduate Banking Schools Enrollment Report that provides an historical look at enrollment for all graduate banking schools and the market share trend of GSB-Wisconsin in each state.

Online Seminars:

After a good spring of online seminar registrations, this fall saw a dramatic decline in registrations. The root cause seems to be a switch to a new email marketing platform that's part of the GSB database, Zoho, which has strict guidelines related to usable email addresses. This is being discussed internally and will be part of the separate President's Report since this reduction in usable email addresses not only impacts the outreach for future online seminar registrations but also for the primary graduate banking school and specialty schools. Bottom line, the 2024 Online Seminar Series ended with total revenue of \$308K vs the \$390K that was budgeted.

Partner Programs with SBAs:

This year we held 6 co-sponsored workshops with sponsoring associations – four virtual with multiple participating states and two in person with single states (IA and MN). A total of 171 bankers participated in the 2024 workshops which is a great outreach for GSB and a way to showcase GSB's faculty. It's also a great way for sponsoring associations to promote their involvement with GSB. Plans are already in the works for 2025 virtual and in-person partner workshops.

GSB & PEF FY2024 Financials

The preliminary year-end financials for FY2024 were closed on 10/31/24 and anticipated (unreviewed) financials indicate a consolidated net income of \$1.6 million. Consolidated assets for both entities as of 10/31/24 are a little over \$11.6 million which is an increase of \$1.5 million over last year. These FY24 increases are primarily due to the significant gains in the PEF investment portfolio. The School was also in a position to make a \$225K contribution to PEF this year – a year sooner than originally anticipated in financial projections coming out of Covid a few years ago.

Preliminary FY2024 financials along with the FY2025 budget are included on the board resource site and are on the agenda for review and discussion. Joe Zabratanski from Donaldson Capital Management will be joining us at the meeting to provide a review of the PEF investment portfolio.

2024 Program Evaluations

One reason for GSB's consistently strong enrollment is the outstanding student evaluation scores for the primary Graduate School of Banking program in August and the specialty schools throughout the year. They were once again exceptional. On a 5-point scale (with 5 being excellent), the graduate school of banking cumulative average was 4.53 which is a very impressive average when you're working with 80+ faculty and courses. It's also worth noting that the FiSim capstone course averaged a 4.53 in its fifth year at the school.

GSB specialty schools also received high marks this year with the HR School receiving a composite rating of 4.74, the Bank Technology Management School composite of 4.78, the Financial Managers School composite of 4.76, the Strategic Marketing School composite of 4.79, the Bank Technology Security School composite of 4.83 and the Digital Banking School composite of 4.82.

GSB Banker Advisory Board

The BAB meeting was held in person on the UW campus during the second week of the August session. Members attended various classes, networked with students from their state, and attended social networking events. In addition, 8 BAB members participated in a special FiSim Lite testing scenario while on campus. There was excellent feedback and very high interest in the possibility of in-bank use at their organizations. The Banker Advisory Board will meet again in January during a combined meeting with the core GSB faculty that serve on the GSB Curriculum Advisory Committee.

2024 GSB Education Directors Forum in Madison

We changed the format for this year's Education Directors Forum during the Graduate School of Banking program. Typically, we have the Ed Directors Forum overlap when the Banker Advisory Board is in Madison so the two key constituent groups can network while together. This year, we provided more flexibility and allowed each education director to select the best dates for them to come to Madison to observe GSB classes, faculty and network with students from their state. GSB provided up to two nights lodging while they were on campus. Unfortunately, the number of education directors on campus this summer did decline so GSB staff will be discussing this approach with the education directors from GSB sponsoring associations ahead of the 2025 session.

Partnerships

UW-Madison School of Business

This partnership remains in good standing with our university partner. Dean Samba of the Wisconsin School of Business and the current UW representative on the GSB/PEF Board of Trustees, continues to be an excellent advocate for GSB on campus. This fall, we met with Dean Samba and the UW's Senior Associate Dean for Programs about the possibility of GSB graduates receiving advanced placement into their newly revamped Professional MBA program. They are very interested in pursuing this opportunity with GSB. We are currently pulling together course curriculum and student project/assignment information that they can review as part of their analysis to determine how many credits GSB graduates will automatically receive into their MBA program upon graduation.

GSB-LSU

For the ninth consecutive year, GSB-LSU helped to promote the two GSB-WI IT Schools to their graduates. Their participation consistently helps to recruit about 10-15 students into each IT school from GSB-LSU states. John Naughton, the director at GSB-LSU, and I continue to connect throughout the year and their current plan is to continue this marketing partnership indefinitely.

Banking School Directors Meeting

This fall, GSB hosted the annual Banking School Directors meeting in Madison. We were thrilled that all graduate banking schools were represented. It's a great opportunity to discuss successes, failures, and best practices for our respective schools. Since three of the schools (including GSB-WI) recently hired new President's, it was a perfect opportunity for the incoming and outgoing leadership to connect and get better acquainted.

GSB Strategic Plan

The GSB staff continues to work on strategic priorities with GSB constituent groups and is making good progress on key initiatives that were established five years ago. While some priorities certainly shifted higher or lower during or after COVID, the School and Foundation are well positioned for the coming years. The updated strategic plan highlighting the accomplishments during this fiscal year is included on the board meeting resource site. We'll be discussing the updated document and the President will be sharing future goals and activities at the upcoming board meeting.

GRADUATE SCHOOL OF BANKING

First Year Enrollment History

Date	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% Var 24 to 23	% Var 24 to 22	% Var 24 to 21
12/31	20	31	31	28	28	36	26	49	197	80	50	29	-42.0%	-63.8%	-85.3%
1/15	31	41	46	34	38	43	36	59	204	89	62	35	-43.5%	-60.7%	-82.8%
1/31	48	54	65	48	59	65	48	74	205	102	72	41	-43.1%	-59.8%	-80.0%
2/15	63	70	78	65	75	84	64	88	211	111	80	55	-31.3%	-50.5%	-73.9%
2/28	73	89	88	76	93	95	72	96	221	117	85	66	-22.4%	-43.6%	-70.1%
3/15	90	110	110	86	108	110	84	105	231	129	97	80	-17.5%	-38.0%	-65.4%
3/31	104	130	131	115	127	124	105	113	236	146	108	95	-12.0%	-34.9%	-59.7%
4/15*	120	141	143	132	133	139	122	115	238	158	120	111	-7.5%	-29.7%	-53.4%
4/30	139	160	156	149	150	151	132	119	208	179	129	121	-6.2%	-32.4%	-41.8%
5/15	152	167	175	164	162	166	147	129	214	192	144	134	-6.9%	-30.2%	-37.4%
5/31	191	177	189	180	175	188	167	132	230	212	162	146	-9.9%	-31.1%	-36.5%
6/15	211	193	220	205	205	198	187	137	236	214	180	163	-9.4%	-23.8%	-30.9%
6/30	240	214	224	207	207	198	188	145	236	218	180	165	-8.3%	-24.3%	-30.1%
7/15	244	217	224	207	207	198	188	147	236	218	180	165	-8.3%	-24.3%	-30.1%
7/31	219	219	224	207	207	198	188	149	236	218	180	165	-8.3%	-24.3%	-30.1%
FINAL	216	206	208	199	200	186	178		198	196	169	142	-16.0%	-30.1%	-28.3%
<i>Budget</i>	180	185	185	200	200	200	195	180	200	200	190	175			

***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 - 2024 Session

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State	Year 1	Year 2	Year 3	Total
AR	1		1	2
AZ			3	3
CA	1	2	1	4
CO	2	5	4	11
GA	1			1
IA	10	14	12	36
IL	23	14	23	60
IN	12	12	10	34
KS	5	3	9	17
KY	1	5	9	15
MI	6	13	6	25
MN	14	20	17	51
MO	6	6	14	26
MT		1		1
ND	3	2	4	9
NE	3	2	2	7
OH	7	11	10	28
OK	2		3	5
PA	1		1	2
SD	1	1	2	4
TN	1			1
TX	4	3	4	11
UT			1	1
VA		1		1
WI	32	24	33	89
Egypt		2	5	7
India	1			1
Suriname	2			2
WV	2			2
Liberia	1			1
Total	142	141	174	457

HUMAN RESOURCE MANAGEMENT SCHOOL

Enrollment History

Date	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% Var 24 to 23	% Var 24 to 22	% Var 24 to 21
10/15	5	2	1	2	2	3	4	2	22	14	11	5	-54.5%	-64.3%	-77.3%
10/31	5	2	1	3	2	5	8	2	22	17	16	9	-43.8%	-47.1%	-59.1%
11/15	8	4	6	7	4	7	11	5	22	18	18	12	-33.3%	-33.3%	-45.5%
11/30	10	5	7	10	6	12	13	9	23	20	21	14	-33.3%	-30.0%	-39.1%
12/15	13	7	9	12	12	13	15	9	24	23	25	19	-24.0%	-17.4%	-20.8%
12/31	17	9	11	17	16	14	17	12	24	25	30	24	-20.0%	-4.0%	0.0%
1/15	25	15	17	25	22	19	20	20	28	28	41	30	-26.8%	7.1%	7.1%
1/31	25	23	21	34	31	29	27	29	35	39	46	45	-2.2%	15.4%	28.6%
2/15	35	30	27	47	40	36	39	37	42	49	51	51	0.0%	4.1%	21.4%
2/28	35	35	31	56	43	42	48	46	44	50	57	56	-1.8%	12.0%	27.3%
3/15	42	40	40	63	44	49	54	46	48	57	57	66	15.8%	15.8%	37.5%
3/31	48	40	40	63	44	49	57	46	53	57	57	66	15.8%	15.8%	24.5%
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	11.1%	20.0%	22.4%
<i>HR - Budget</i>	<i>40</i>	<i>40</i>	<i>40</i>	<i>40</i>	<i>40</i>	<i>40</i>	<i>40</i>	<i>40</i>	<i>40</i>	<i>40</i>	<i>40</i>	<i>40</i>			

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

2024 Net Enrollment Report

Generated by Alexis Thering on 09/30/24 11:59 PM

State	Number of Students
FL	3
IL	7
NE	2
OH	4
OK	3
SD	4
MN	3
CO	1
OR	2
WI	6
KY	4
LA	1
ND	5
NY	1
VA	1
Egypt	2
CA	1
TX	3
AK	2
IN	1
IA	3
WY	1
Total Enrolled:	60

BANK TECHNOLOGY MANAGEMENT SCHOOL

Date	Enrollment History											% Var 2024 to 2023	% Var 2024 to 2022	% Var 2024 to 2021	
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023				2024
10/15	15	12	5	1	2	1	4	5	24	6	4	7	75.0%	16.7%	-70.8%
10/31	20	20	7	1	3	1	4	8	22	8	7	7	0.0%	-12.5%	-68.2%
11/15	26	24	9	2	6	3	6	14	21	11	10	12	20.0%	9.1%	-42.9%
11/30	33	25	12	8	8	5	10	17	20	11	15	18	20.0%	63.6%	-10.0%
12/15	36	27	14	12	10	7	14	18	21	13	19	30	57.9%	130.8%	42.9%
12/31	39	33	16	14	15	10	17	22	21	16	22	31	40.9%	93.8%	47.6%
1/15	51	37	21	17	18	17	25	32	25	22	27	41	51.9%	86.4%	64.0%
1/31	59	42	23	28	31	26	32	42	28	27	38	50	31.6%	85.2%	78.6%
2/15	63	47	27	31	41	36	36	48	28	32	42	67	59.5%	109.4%	139.3%
2/28	63	48	33	32	44	44	39	51	31	38	47	71	51.1%	86.8%	129.0%
3/15	63	50	40	39	45	50	42	51	33	39	55	63	14.5%	61.5%	90.9%
3/31	63	50	43	44	45	51	42	51	42	39	55	63	14.5%	61.5%	50.0%
4/15								51	56	39	55	63	14.5%	61.5%	12.5%
4/30									56	39	55	63	14.5%	61.5%	12.5%
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	15.4%	62.2%	11.1%
<i>IT - Budget</i>	40	40	40	40	40	40	40	40	40	40	40	40			

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

2024 Net Enrollment Report

Generated by Alexis Thering on 09/30/24 11:59 PM

State	Number of Students
NE	3
OH	1
PA	3
IN	3
IL	2
KS	3
MN	5
MS	1
NY	2
TX	4
WI	6
KY	1
LA	2
MO	2
ND	4
OR	2
SC	1
TN	1
VA	2
GA	1
ID	1
MI	1
CA	2
IA	1
Egypt	1
CO	1
OK	1
Micronesia	1
SD	1
MT	1
Total	60

DIGITAL BANKING SCHOOL

Enrollment History

Date	2020	2021 MARCH	2021 MAY	2021 TOTAL	2022	2023	2024	% Var 2024 to 2023	% Var 2024 to 2022	% Var 2024 to 2021
9/30	50	2	0	2	2	2	2	0.0%	0.0%	-96.0%
10/15	50	2	0	2	4	9	6	-33.3%	50.0%	200.0%
10/31	50	2	0	2	6	15	6	-60.0%	0.0%	200.0%
11/15		2	0	2	14	18	8	-55.6%	-42.9%	300.0%
11/30		2	0	2	19	31	9	-71.0%	-52.6%	350.0%
12/15		3	1	4	21	31	11	-64.5%	-47.6%	175.0%
12/31		4	1	5	24	32	11	-65.6%	-54.2%	120.0%
1/15		11	1	12	37	36	21	-41.7%	-43.2%	75.0%
1/31		15	2	17	41	37	25	-32.4%	-39.0%	47.1%
2/15		25	8	33	42	43	26	-39.5%	-38.1%	-21.2%
2/28		26	13	39	42	47	27	-42.6%	-35.7%	-30.8%
3/15		26	13	39	42	47	27	-42.6%	-35.7%	-30.8%
3/31		26	16	42	42	47	27	-42.6%	-35.7%	-35.7%
4/15		26	18	44	42					
4/30		26	20	46	42					
5/15										
5/31										
6/15										
6/30										
DBS-SEC1 FINAL	20	26	20							
DBS-SEC2 FINAL	30									
DBS - FINAL	50	26	20	46	41	43	26	-39.5%	-36.6%	-43.5%
<i>DBS - Budget</i>	<i>25</i>	<i>30</i>	<i>30</i>	<i>60</i>	<i>30</i>	<i>40</i>	<i>40</i>			

Digital Banking School

2024 Net Enrollment Report

Generated by Alexis Thering on 09/30/24 11:59 PM

State	Number of Students
CO	1
IL	1
IN	2
MN	2
MO	1
VA	1
NY	1
WV	1
OH	3
WI	4
IA	5
TN	1
MD	1
ND	1
SD	1
Total	26

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

Date	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% Var 2024 to 2023	% Var 2024 to 2022	% Var 2024 to 2021
12/31	3	3	1	1	3	7	4	2	11	23	27	31	14.8%	34.8%	181.8%
1/15	3	3	2	1	4	9	5	3	12	27	33	35	6.1%	29.6%	191.7%
1/31	3	4	3	1	6	11	6	6	16	30	38	40	5.3%	33.3%	150.0%
2/15	6	5	7	1	11	13	7	9	17	35	46	46	0.0%	31.4%	170.6%
2/28	7	6	8	6	13	16	8	10	18	39	49	51	4.1%	30.8%	183.3%
3/15	9	9	12	6	14	21	9	14	21	46	49	58	18.4%	26.1%	176.2%
3/31	10	10	18	6	18	27	11	15	23	52	55	61	10.9%	17.3%	165.2%
4/15	11	10	23	7	22	32	16	15	24	62	57	69	21.1%	11.3%	187.5%
4/30	11	14	25	8	22	35	19	15	26	65	63	72	14.3%	10.8%	176.9%
5/15	16	19	29	10	25	36	21	19	27	65	65	73	12.3%	12.3%	170.4%
5/31	20	25	32	13	26	40	23	20	36	65	65	73	12.3%	12.3%	102.8%
6/15	24	26	38	19	26	44	25	24	41	65	65	73	12.3%	12.3%	78.0%
6/30	30	29	39	19	32	45	36	28	45	65	65	74	13.8%	13.8%	64.4%
7/15	37	35	41	27	36	51	40	31	50	65	65	75	15.4%	15.4%	50.0%
7/31	48	44	43	32	41	56	48	35	60	65	65	76	16.9%	16.9%	26.7%
8/15			49	35	54	57	60	36	62	65	65	77	18.5%	18.5%	24.2%
8/31			52	40	56	57	60	42	70	65	65	78	20.0%	20.0%	11.4%
9/15			52	40	56	57	60	50	70	65	65	79	21.5%	21.5%	12.9%
9/30			52	40	56	57	60	42	70	65	65	79	21.5%	21.5%	12.9%
FMS - FINAL	52	61	48	39	54	56	53	46	62	65	60	59	-1.7%	-9.2%	-4.8%
<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>			

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

2024 Net Enrollment Report

Generated by Alexis Thering on 09/30/24 11:59 PM

State	Number of Students
AL	1
CO	1
FL	1
GA	1
IA	6
IL	4
KY	3
MA	1
MN	5
MO	2
NJ	2
NM	1
SD	2
VA	2
LA	2
WI	9
OR	1
TX	2
WV	1
ND	2
NE	1
MI	1
OK	4
PA	1
WY	1
KS	1
AK	1
Grand Total	59

BANK TECHNOLOGY SECURITY SCHOOL
Enrollment History

Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% Var 2024 to 2023	% Var 2024 to 2022	% Var 2024 to 2021
10/15	1	0	0	0	0	1	3	8	0	0			
10/31	2	1	0	1	0	1	3	8	0	1	100.0%	-87.5%	-66.7%
11/15	2	2	0	2	0	1	3	8	0	2	200.0%	-75.0%	-33.3%
11/30	3	2	0	3	0	1	3	8	1	2	100.0%	-75.0%	-33.3%
12/15	3	2	0	3	0	1	3	9	2	3	50.0%	-66.7%	0.0%
12/31	3	2	1	4	0	3	3	9	2	3	50.0%	-66.7%	0.0%
1/15	4	2	1	6	1	3	4	9	3	3	0.0%	-66.7%	-25.0%
1/31	6	3	2	8	2	3	4	10	3	3	0.0%	-70.0%	-25.0%
2/15	6	8	3	8	3	3	4	11	6	3	-50.0%	-72.7%	-25.0%
2/28	11	10	4	8	6	4	4	11	6	3	-50.0%	-72.7%	-25.0%
3/15	14	10	7	8	6	4	4	12	7	4	-42.9%	-66.7%	0.0%
3/31	16	12	9	9	8	4	5	15	9	8	-11.1%	-46.7%	60.0%
4/15	19	12	9	11	11	4	5	15	13	8	-38.5%	-46.7%	60.0%
4/30	22	15	13	13	11	4	5	16	14	8	-42.9%	-50.0%	60.0%
5/15	25	19	16	14	12	5	6	18	16	8	-50.0%	-55.6%	33.3%
5/31	27	22	18	18	12	6	8	19	17	10	-41.2%	-47.4%	25.0%
6/15	30	25	21	19	12	6	11	22	17	14	-17.6%	-36.4%	27.3%
6/30	33	26	26	23	16	11	13	22	17	15	-11.8%	-31.8%	15.4%
7/15	36	28	30	25	17	14	14	24	20	17	-15.0%	-29.2%	21.4%
7/31	37	30	33	26	18	18	20	28	24	23	-4.2%	-17.9%	15.0%
8/15	41	32	33	28	19	21	21	32	29	30	3.4%	-6.3%	42.9%
8/31	44	35	37	37	24	26	21	37	34	33	-2.9%	-10.8%	57.1%
9/15	50	36	40	39	27	35	25	42	38	37	-2.6%	-11.9%	48.0%
9/30	50	38	42	43	27	36	25	42	38	41	7.9%	-2.4%	64.0%
IS - FINAL	46	38	35	43	27	35	23	37	37	33	-10.8%	-10.8%	43.5%
<i>IS - Budget</i>	<i>40</i>	<i>40</i>	<i>40</i>	<i>40</i>	<i>40</i>	<i>35</i>	<i>35</i>	<i>35</i>	<i>35</i>	<i>35</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

* 8 apps rolled forward from 2021 to 2022

Bank Technology Security School

2024 Net Enrollment Report

Generated by Alexis Thering on 09/30/24 11:59 PM

State	Number of Students
OH	2
SD	1
ND	1
IA	4
NY	2
LA	2
PA	1
IN	1
WI	6
FL	1
VA	1
VT	1
IL	1
MO	2
MS	1
TX	2
AL	1
Micronesia	3
Total	33

Strategic Marketing School

Date	2018	2019	2020	2021	2022	Enrollment 2023	History 2024	% Var 24 to 23	% Var 24 to 22	% Var 24 to 21
2/15	12	5	7	5	11	8	1	-87.5%	-90.9%	-80.0%
2/28	12	7	9	6	12	8	3	-62.5%	-75.0%	-50.0%
3/15	14	8	9	6	12	8	6	-25.0%	-50.0%	0.0%
3/31	17	8	9	6	14	8	6	-25.0%	-57.1%	0.0%
4/15	19	8	9	6	17	8	7	-12.5%	-58.8%	16.7%
4/30	22	11	9	8	18	8	8	0.0%	-55.6%	0.0%
5/15	23	13	9	9	18	11	8	-27.3%	-55.6%	-11.1%
5/31	25	14	9	12	20	11	10	-9.1%	-50.0%	-16.7%
6/15	27	16	10	14	20	13	11	-15.4%	-45.0%	-21.4%
6/30	31	19	14	20	20	14	13	-7.1%	-35.0%	-35.0%
7/15	33	19	14	23	23	15	13	-13.3%	-43.5%	-43.5%
7/31	37	21	15	24	25	17	13	-23.5%	-48.0%	-45.8%
8/15	40	25	19	24	29	18	14	-22.2%	-51.7%	-41.7%
8/31	45	27	20	25	33	25	17	-32.0%	-48.5%	-32.0%
9/15	58	27	26	29	33	25	19	-24.0%	-42.4%	-34.5%
9/30	58	27	26	29	33	25	19	-24.0%	-42.4%	-34.5%
SM - FINAL	50	26	24	25	33	23	16	-30.4%	-51.5%	-36.0%
<i>SM- Budget</i>	<i>40</i>	<i>40</i>	<i>35</i>	<i>25</i>	<i>25</i>	<i>30</i>	<i>20</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

* 6 apps rolled forward from 2021 to 2022

Strategic Marketing School

2024 Net Enrollment Report

Generated by Alexis Thering on 09/30/24 11:59 PM

State	SMS Student-2024
AK	1
IA	2
IL	3
IN	1
MI	1
MO	2
TX	1
WI	2
MN	1
ND	1
OK	1
Total	16



Graduate School of Banking
at the University of Wisconsin – Madison

Graduate Schools of Banking

Enrollment History

2024 Session

Confidential Information!
Not to be shared outside of the
GSB Board of Trustees

Prepared by
Graduate School of Banking
at the University of Wisconsin-Madison

KEY to Graduate Banking School Abbreviations

- GSB-WI** = Graduate School of Banking at Wisconsin (University of Wisconsin-Madison)
- GSB-LSU** = Graduate School of Banking at Louisiana State University (Baton Rouge, LA)
- SGSB** = Stonier National Graduate School of Banking (ABA, University of Pennsylvania, Philadelphia)
- PCBS** = Pacific Coast Banking School (University of Washington, Seattle)
- GSB-CO** = Graduate School of Banking at Colorado (University of Colorado at Boulder)
- SWGSB** = Southwestern Graduate School of Banking (Southern Methodist University, Dallas)
- CBA-EBS** = Executive Banking School (Consumer Bankers Association, Furman University, Greenville, SC)

**Graduate Banking Schools Enrollment Report
2022-2024**

State	GSB-WI			GSB-LSU			PCBS			SGSB			SWGSB			GSB-CO			CBA-EBS			Totals				
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023*
Alabama	0	0	0	29	39	39	0	0	0	1	4	6	0	--	1	1	3	3	9	9	10	40	55	59		
Alaska	0	0	0	0	0	0	10	11	14	0	0	0	0	--	0	0	0	0	0	0	0	10	11	14		
Arizona	4	2	3	0	0	2	29	34	28	2	2	0	3	--	2	5	4	1	1	2	1	44	44	37		
Arkansas	1	1	2	18	14	17	0	0	0	3	4	3	19	--	20	19	16	9	3	4	4	63	39	55		
California	3	4	4	0	0	0	234	236	239	14	15	18	2	--	4	11	12	10	14	11	11	278	278	286		
Colorado	13	16	11	0	0	0	24	26	25	15	17	16	2	--	4	67	73	76	1	2	3	122	134	135		
Connecticut	0	0	0	0	0	0	0	1	0	14	14	11	0	--	0	0	0	0	4	6	6	18	21	17		
Delaware	0	0	0	0	0	0	0	1	0	1	1	7	0	--	0	0	0	0	3	1	1	4	3	8		
District of Columbia	0	0	0	1	1	0	2		1	8	10	24	0	--	0	1	1	1	2	1	0	14	13	26		
Florida	1	0	0	34	24	24	4	6	5	22	18	15	0	--	0	4	4	2	18	13	19	83	65	65		
Georgia	0	0	1	51	47	40	1	5	5	15	17	16	0	--	0	1	2	2	3	9	7	71	80	71		
Guam	0	0	0	0	0	0	6	9	6	0	0	0	0	--	0	0	0	0	0	0	0	6	9	6		
Hawaii	0	0	0	0	0	0	25	26	28	0	1	0	0	--	0	0	0	0	0	0	0	25	27	28		
Idaho	0	0	0	0	0	0	22	28	25	0	1	2	0	--	0	1	1	0	0	0	0	23	30	27		
Illinois	62	50	61	0	0	0	5	5	8	13	13	9	2	--	0	2	4	7	11	14	16	95	86	101		
Indiana	31	36	34	1	1	0	0	0	0	11	17	16	0	--	0	4	4	2	1	1	0	48	59	52		
Iowa	43	47	36	0	0	0	6	6	4	8	9	3	1	--	1	35	29	23	1	1	1	94	92	68		
Kansas	21	18	17	0	0	0	4	6	4	3	4	2	1	--	3	49	46	39	1	1	0	79	75	65		
Kentucky	14	18	15	14	23	25	1	1	0	9	6	4	0	--	2	26	25	32	4	5	8	68	78	86		
Louisiana	0	0	0	81	93	102	0	0	0	2	4	3	6	--	3	1	0	0	1	2	2	91	99	110		
Maine	0	0	0	0	0	0	0	1	0	14	17	11	0	--	0	3	3	1	2	3	4	19	24	16		
Maryland	0	0	0	0	0	0	1	1	2	11	14	16	0	--	0	0	0	0	6	8	3	18	23	21		
Marshall Islands	0	0	0	0	0	0	0	2	1	0	0	0	0	--	0	0	0	0	0	0	0	0	2	1		
Massachusetts	1	0	0	0	0	0	3	1	2	54	69	64	0	--	0	0	0	0	15	22	23	73	92	89		
Michigan	26	31	25	0	0	0	2	1	2	7	11	12	0	--	0	6	5	5	9	8	7	50	56	51		
Minnesota	47	50	51	1	0	0	37	40	29	4	6	27	0	--	0	27	25	27	16	16	14	132	137	148		
Mississippi	0	0	0	70	67	62	1	0	1	4	2	2	1	--	0	0	0	0	0	1	0	76	70	65		
Missouri	29	29	26	8	6	2	7	9	9	10	11	13	0	--	3	47	42	40	6	9	10	107	106	103		
Montana	0	1	1	0	0	0	22	19	25	1	3	2	0	--	0	5	6	5	0	0	0	28	29	33		
Nebraska	13	9	7	1	1	0	3	1	1	1	3	3	0	--	0	44	49	48	0	0	0	62	63	59		
Nevada	0	0	0	0	0	0	13	11	12	1	2	1	0	--	0	0	0	1	1	1	1	15	14	15		
New Hampshire	0	0	0	0	0	0	0	0	0	6	10	4	0	--	0	0	0	0	0	3	3	6	13	7		
New Jersey	0	0	0	0	0	1	0	0	0	37	35	26	0	--	0	0	0	0	16	16	17	53	51	44		
New Mexico	1	0	0	0	0	0	3	2	1	0	0	0	3	--	4	1	3	3	0	0	0	8	5	8		
New York	3	2	0	1	1	0	5	6	3	45	47	43	0	--	0	1	1	0	37	38	32	92	95	78		
North Carolina	0	1	0	19	18	14	3	10	6	12	16	12	0	--	0	2	1	1	11	16	16	47	62	49		
North Dakota	7	8	9	0	0	1	1	1	1	1	2	1	0	--	0	17	13	11	0	0	0	26	24	23		
Ohio	34	31	28	0	0	0	16	14	17	19	20	21	0	--	0	0	3	4	41	49	59	110	117	129		
Oklahoma	10	5	5	6	6	5	0	0	1	7	6	2	23	--	23	47	52	40	0	1	1	93	70	77		
Oregon	0	0	0	0	0	0	40	44	44	1	1	1	0	--	0	0	1	1	2	2	1	43	48	47		
Pennsylvania	2	3	2	0	0	0	0	1	1	58	67	54	0	--	0	1	2	2	18	22	23	79	95	82		
Puerto Rico	0	0	0	0	0	0	0	0	0	2	2	2	0	--	0	0	0	0	0	0	0	0	2	2		
Rhode Island	0	0	0	0	0	0	0	0	0	2	3	1	0	--	0	0	0	0	5	3	7	7	6	8		
South Carolina	0	0	0	28	20	19	1	2	1	11	6	4	0	--	0	3	2	2	4	5	3	47	35	29		
South Dakota	7	6	4	0	0	0	1	5	5	3	2	0	1	--	2	7	7	8	0	0	0	19	20	19		
Tennessee	0	1	1	66	61	61	1	3	3	10	15	10	0	--	0	2	4	3	2	2	5	81	86	83		
Texas	11	10	11	8	10	12	13	18	11	20	30	25	210	--	226	26	31	28	21	29	33	309	128	346		
Utah	1	1	1	0	0	0	40	48	60	6	11	14	0	--	0	1	0	1	0	0	1	48	60	77		
Vermont	0	0	0	0	0	0	0	0	0	4	5	3	0	--	0	1	1	0	0	0	0	5	6	3		
Virginia	3	4	1	23	19	11	4	4	3	27	35	23	2	--	3	2	3	0	7	13	17	68	78	58		
Washington	0	0	0	0	0	0	102	98	103	3	2	5	0	--	0	4	3	1	2	2	3	111	105	112		
West Virginia	0	0	2	4	1	2	0	0	0	3	2	3	1	--	2	0	0	1	0	0	0	8	3	10		
Wisconsin	97	99	89	0	0	0	4	4	6	4	5	6	0	--	0	3	5	7	2	1	2	110	114	110		
Wyoming	0	0	0	0	0	0	4	3	5	1	1	1	3	--	2	17	14	15	0	0	0	25	18	23		
International	10	9	10	59	53	58	0	0	0	3	5	4	0	--	2	2	1	0	1	0	0	75	68	74		
TOTAL	495	492	457	523	505	497	700	750	747	531	623	571	280	0	307	496	501	462	301	352	374	3326	3223	3108		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023*	2024		
	GSB-WI			GSB-LSU			PCBS			SGSB			SWGSB			GSB-CO			CBA-EBS			Totals				

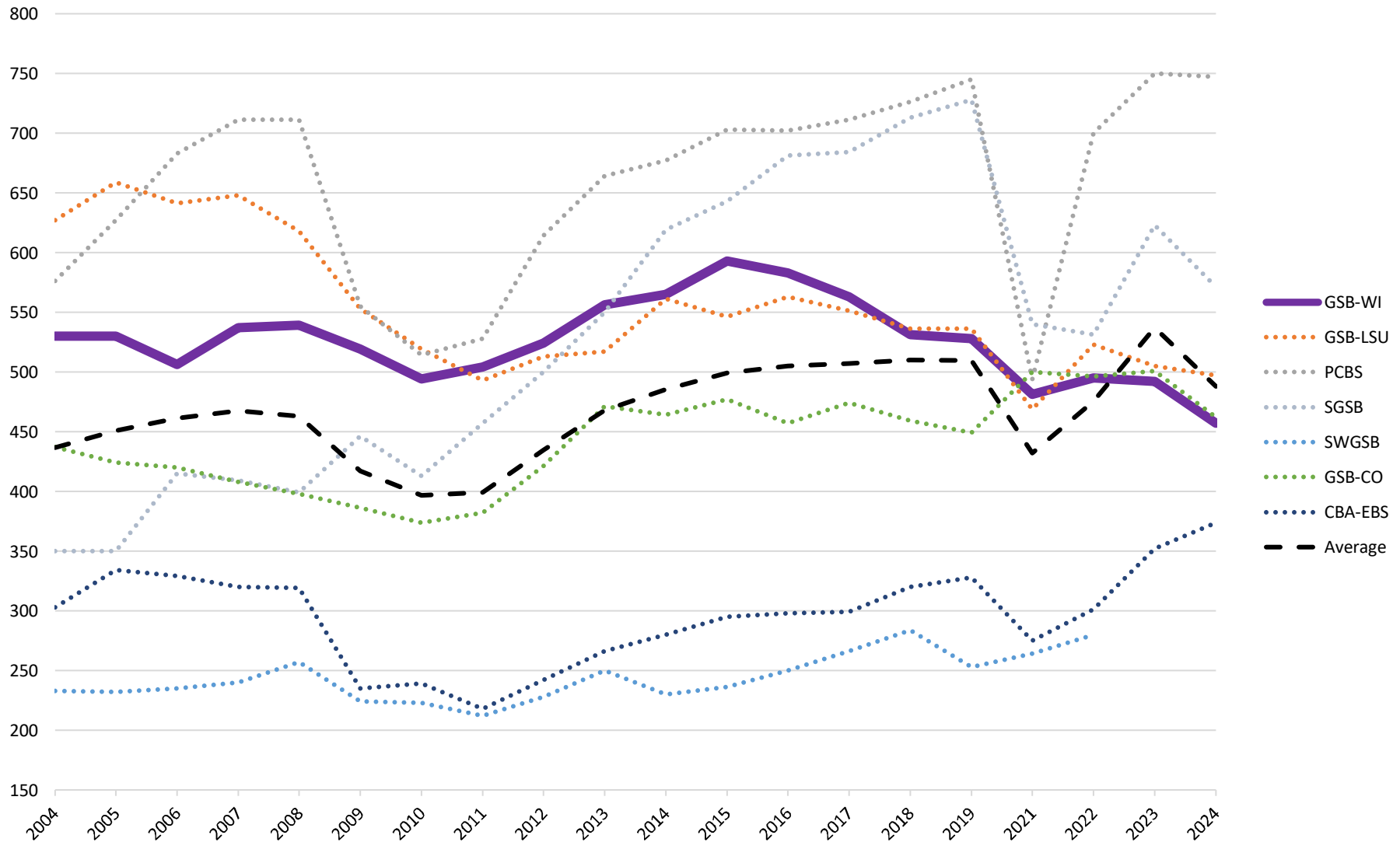
*Final totals for 2023 do NOT include SWGSB

YEAR	GSB-WI	GSB-LSU	PCBS	SGSB	SWGSB	GSB-CO	CBA-EBS	Average
2004	530	627	576	350	233	437	303	437
2005	530	659	627	350	232	424	334	451
2006	506	641	683	415	235	420	329	461
2007	537	648	711	409	240	408	320	468
2008	539	618	711	399	257	398	319	463
2009	519	553	555	446	224	386	235	417
2010	494	519	514	413	223	374	239	397
2011	504	493	528	457	212	382	218	399
2012	524	513	614	500	228	421	242	435
2013	556	517	664	550	250	471	266	468
2014	565	561	677	619	230	464	280	485
2015	593	546	703	643	236	477	295	499
2016	583	563	702	681	250	457	298	505
2017	563	551	711	684	266	474	299	507
2018	531	536	726	713	284	459	320	510
2019	528	536	745	728	253	449	328	510
2021	481	469	494	540	264	500	275	432
2022	495	523	700	531	280	496	301	475
2023	492	505	750	623		501	352	537
2024	457	497	747	571	307	462	374	488

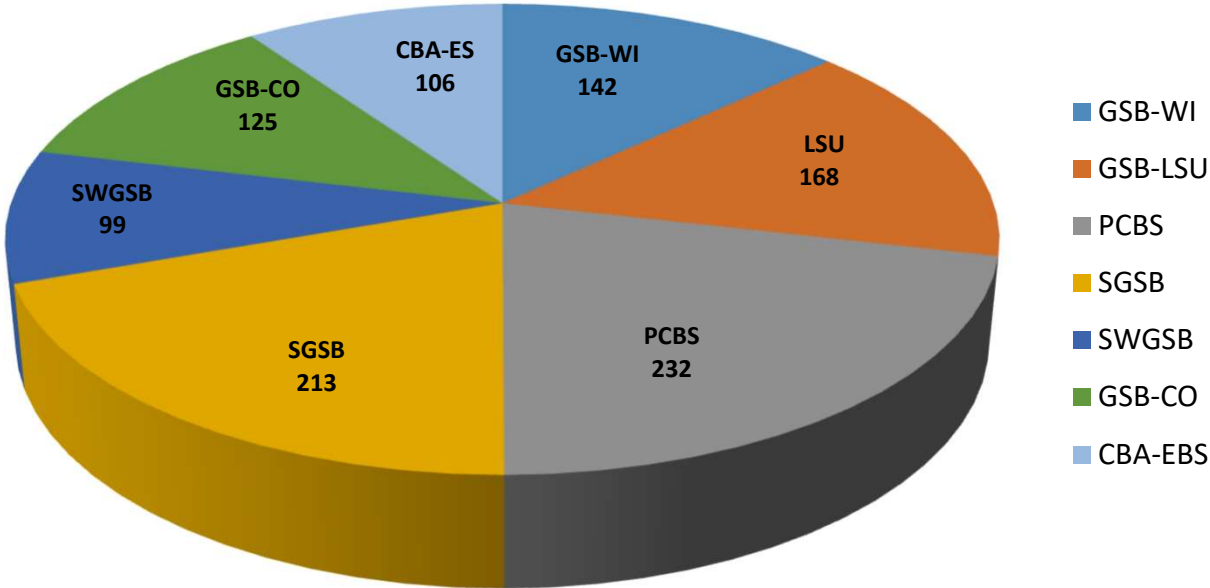
LEGEND:

- GSB-WI** = Graduate School of Banking at the University of WI-Madison
- GSB-LSU** = Graduate School of Banking at LSU
- PCBS** = Pacific Coast Banking School
- SGSB** = Stonier Graduate School of Banking
- SWGSB** = Southwestern Graduate School of Banking
- GSB-CO** = Graduate School of Banking at CO
- CBA-EBS** = Executive Banking School (Consumer Bankers Association)

Total Enrollments 2004-2024



Graduate Banking Schools Market Share 2024 Freshmen Enrollment



Total Freshmen Enrollment

YEAR	GSB-WI	GSB-LSU	PCBS	SGSB	SWGSB	GSB-CO	CBA-EBS	TOTAL
2018	186	166	268	277	105	129	137	1,268
2019	178	184	272	280	87	139	124	1,264
2021	198	173	228	280	102	177	129	1,287
2022	196	192	272	202	113	155	123	1,253
2023	172	181	272	219		163	131	1,138
2024	142	168	232	213	99	125	106	1,085

SCHOLARSHIPS AWARDED AS OF OCTOBER 31, 2024

STATE	2015			2016			2017			2018			2019			2020			2021			2022			2023			2024			STATE	TOTALS BY TYPE				TOTALS BY STATE
	A	B	HR	A	B	HR	A	B	HR	A	B	HR	A	B	HR	A	B	HR	A	B	HR	A	B	HR	A	B	HR	A	B	HR		S	A	B	HR	
AR		0	1					1						1					1				1	1				AR	0	4	0	7	11			
CO								1					1										1					CO	0	0	10	0	10			
IL	2	2		2	2	1	2	2	1	2	2	1	2	2	1			2	1	1	2	2		1	1	1	1	1	1	1	1	1	1	87		
IN	2	1	1	2	1	1	2	1		2	1	1	2	1	1			2	1	1	2	1	1	1	2	1	1	1	1	1	1	1	77			
IA	2	1	1	2	1	1	2	1	1	2	1	1	2	1	1		1	2	1	1	1	1	1	1		1		IA	25	34	14	15	88			
KS	2	1	1	2	1		1	1	1	2		1	2	1		1				1	1						KS	21	26	12	7	66				
KY	2	1		2	1	1	2	1		2			2	1	1			2	1	1		1	1	1	2	1	1	2				72				
MI	2	1	1	2	1	1	2	1		2	1		2	1	1	2	1			2	1	1	1	1		1		MI	15	32	15	11	73			
MN	2	1	1	2	1	1	2	1	1	2	1	1	2	1		1		2		1	2	1	1	1	1		1		MN	14	32	15	12	73		
MO	1	1		1	1					2	1	1	2	1	1	2			1		1	1			1	1	2		MO	19	19	16	5	59		
NE	2		1	2	1	1	1	1		2	1	1	2	1		1		1			1	1	1			1		NE	24	29	13	8	74			
ND	2			2	1	1	1	1	1	1	1	1	1	1	1	1	1			2	1		1	1	1	1	1	1	1	1	1	54				
OH	2		1	2	1	1	2	1	1	2	1	1	2	1	1	1	1	1	1	1	2	1	1	1		1		OH	17	30	14	13	74			
OK	1	1		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			1	1		1		OK	8	18	11	14	51			
PA																												PA	0	2	7	3	12			
SD				2	1			1		1		1	2	1	1			1	1		2						1		SD	2	20	9	6	37		
TX										1			2	1				1			1					1		1		TX	3	9	6	4	22	
WI	2	1	1	2	1	1	2	1		2	1	1	2	1	1		1	2		1	2	1	1	1	1	1	2		WI	12	38	17	13	80		
SE School of Bnkg																												SE School of Bnkg	11	0	0	0	11			
W Bnkg School																												W Bnkg School	29	0	0	0	29			
TOTALS	24	11	9	26	15	11	20	15	8	26	12	12	26	17	11	8	6	9	16	6	8	23	13	9	10	10	9	11	8	6	TOTALS	246	422	232	160	1060
TYPE	A	B	HR	A	B	HR	A	B	HR	A	B	HR	A	B	HR	A	B	HR	A	B	HR	A	B	HR	A	B	HR	A	B	HR	TYPE	S	A	B	HR	ALL BY ASSOC.
AWARD YR	2015			2016			2017			2018			2019			2020			2021			2022			2023			2024			AWARD YR	TOTALS BY TYPE				TOTALS BY STATE

S = School Scholarship (available 1986 - 2010)
A = Association Scholarship (1st Yr 1997 - started with one available then 2011 changed School Scholarship to 2nd Association Scholarship)
B = Banker Advisory Board/BAB (1st Yr 2006 as "High Performing Bank Scholarship" then name changed to Banker Advisory Board Scholarship)
HR = Human Resource Management School Scholarship (1st Yr 2007)
Southeastern School of Banking (previously TN School of Banking) and Western Banking School (previously NW Intermediate Banking School) are not eligible to offer Association Scholarships

OTHER	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	TTL
AMBA							1	1	1	1	4
Harris	0	1	0	1	1	0	1	1	1	1	16
FWI											10
NAUB	0	0	0	0	0	0	0	0	0	0	1
CAB	1	1	1	0	0	0	0	0	0	0	12
Agency	0	1	0	0	1	0	0	0	0	0	3
At-Lrg HR	0	1	1	1	1	1	0	1	1	1	13
At-Lrg GSB	2	2	2	2	2	0	2	2	2	2	27
Kleist	1	1	1	1	1	0	1	1	1	1	11
PEF											1
TOTALS	4	7	5	5	6	1	5	6	6	6	98

AMBA = Scholarship awarded in honor of Andy Trovillion
Harris = Robert Harris Memorial Scholarship offered through the TX Bankers Assoc.
FWI = Financial Women International (no longer in existence)
NAUB = National Association of Urban Bankers
CAB = Caribbean Assoc. of Banks (fka CAIB/Caribbean Assoc. of Indigenous Banks)
Agency represents the Regulatory Agencies & Federal Reserve Board
At-Large HR
At-Large GSB
Kleist = Scholarship honoring Ann Kleist (former GSB CFO)
PEF = Scholarships provided to International students who wanted to attend 3 full years

President's Report

Graduate School of Banking & Prochnow Educational Foundation

November 2024

Strategic Initiatives & Operations Update

GSB Working Group:

Details on the GSB Working Group's deliberations and proposals are included in this board package. In summary, I'm delighted to report the substantial progress our GSB Working Group made in three major areas:

- Laying the foundation for our 2025 strategic planning process by proposing the GSB mission, vision and completing a full SWOT analysis.
- Outlining a bold, transformational idea for consideration in 2025 and beyond.
- Identifying specific, actionable recommendations for the 2025 session that will be operationalized by the Bankers Advisory Board and Curriculum Advisory Committee.

FiSim Fundamentals (formerly known as FiSim Lite):

Yes, the new name is breaking news. It's so fresh, in fact, that you've undoubtedly noted that the document in your board packet refers to this product under its old name.

I recommend that we deploy a reseller strategy largely because it reflects the most efficient use of staff resources and potentially increases collaboration (and revenue) with SBAs while maintaining revenue opportunities for GSB. In all candor, this was a difficult decision. I could make a reasonably compelling case for shelving this product for six months. Doing so would free up staff resources and increase capacity to pursue other priorities. That said, with the path I've recommended, we can leverage the next two quarters to deploy BAB and other 'friends and family' to evaluate and refine the product as needed.

(As I write this, there is one interesting wrinkle to share. We're meeting with the Federal Reserve Financial Services to present/demo this product after I discussed it with one of their vice presidents at the ABA Annual Convention.)

Online Seminars / Email Marketing:

When I was at Promontory MortgagePath, Gene Ludwig often said, "Good news fast, bad news faster." I'm taking a page out of his book here. As Kirby's CEO Report notes, this fall saw a steep decline in OLS registrations.

Email marketing has been less successful primarily for two reasons: 1) In some cases, we were using old, outdated email addresses which caused higher bounce rates than acceptable by our new vendor (Zoho), 2) GSB emails were caught in spam traps hurting our sender reputation and resulting in being classified as a spammer. In some cases, our distribution was cut by 90%.

Here's how we're addressing the problem. We're performing data clean up by processing email addresses through cleaning software and purging outdated contacts. We're also consulting with a Zoho expert to identify how to better integrate our webpage opt-in functionality with our CRM and email marketing software. This will allow us to better utilize the system to ensure we don't get treated as a spammer in the future while allowing us to send targeted marketing campaigns to customers. Finally, we are in the process of re-growing the contact list with an e-commerce integration as well as increasing our alumni engagement efforts to get current contact information.

This has huge implications for our 2025 programming and we're pursuing solutions with great intensity and persistence.

GSB Partnership with SBAs:

The meeting agenda includes my proposal to implement a revenue-sharing program with Trustee SBAs based on incremental net growth in GSB freshman enrollment. I hope the Board approves this one-year pilot program. Further, I hope this stimulates a candid and constructive dialogue in the months ahead about positioning our partnership for additional growth and sustained success.

I'm also reaching out to other SBAs in the hopes of establishing new relationships or building upon existing ones. For example, I've had—or expect to have—conversations with the NJ Bankers, Connecticut Bankers Association, New York Bankers Association, and the Puerto Rico Bankers Association, among others. Our Specialty Schools will certainly be a focus of these discussions, but so might FiSim Fundamentals or other opportunities to collaborate.

GSB Potential Specialty School:

I've initiated discussions with Dom Mjartan, who serves on the boards of the Community Development Bankers Association (CDBA) and National Bankers Association (NBA). Respectively, these organizations represent community development financial institutions and minority depository institutions.

We are exploring a potential specialty school devoted to mission-driven banks. They have some unique charter characteristics, and we can include instruction around attracting support from impact investors, navigating available government subsidies, and incorporating economic impact into their business models.

Conversations are in the formative stage and Dom is excited about the experience and expertise GSB brings to this opportunity. Of course, we could leverage much of our existing curriculum to complement the additional elements under consideration. I believe the next steps would include working with the appropriate GSB committee(s) to scope out the project.

GSB & PEF FY2025 Financials

Preliminary FY2024 financials along with the FY2025 budget are included on the board resource site and are on the agenda for review and discussion. To be blunt, I do not relish proposing a substantial projected deficit in my first budget. At the same time, we cannot ignore certain trends and one-time costs that will impact on our operations. My expectation is that as we execute our strategic initiatives and optimize staffing, our financial outlook will strengthen, and we'll position GSB for sustained growth.

Partnerships

UW-Madison School of Business

I envision potential opportunities to expand this strategic relationship. (Congratulations to Dean Samba who has been reappointed for a second five-year term.)

At our recent meeting, Dean Samba outlined ambitious plans to enhance the School's already excellent reputation and opened the door to additional collaboration with GSB. Specifically, we discussed conducting research that could inform industry policymakers on key trends. This could burnish GSB's reputation and brand while engaging key stakeholders such as state associations, the FHLBanks and national banking associations, among others.

Our partnership with the UW Center for Professional and Executive Development also remains strong. Thanks to Kirby's introduction and support, I have developed a strong rapport with Jon Kaupla, President and Executive Director of CPED. It's premature to know exactly where we might expand this partnership, but Jon and I are already discussing a joint venture to create a marketing video to showcase our respective organizations.

GSB Personnel

We've already seen several key changes at GSB within the past several weeks. This includes promoting two key employees, hiring a new VP of Education & Professional Developing, and terminating an employee due to performance issues. Additionally, I will preview two key areas.

First, I plan to outsource marketing. There are multiple reasons for this, including: the opportunity to take a fresh look at the GSB brand and how we're positioned; to audit existing collateral and marketing channels; and free up staff resources to place a greater emphasis on business development. Regarding the latter, this will include a new bank calling program, coordinating FiSim Fundamentals sales, and executing an aggressive outreach effort to engage GSB alumni. Second, I will be working to align compensation more closely with performance.

GSB FY2025 Goals

I am developing the 2025 GSB goals with the current Strategic Plan in mind while accelerating our efforts on key initiatives. Please note that this section is a work-in-progress. These goals and corresponding metrics will be fleshed out in the coming weeks and shared in mid-December during on-site GSB Team and individual meetings.

1. Financial Sustainability & Growth.
 - Exceed budget targets, conduct strategic planning process, and develop new programming.
2. Galvanize Alumni Engagement.
 - New program development increases in alumni contact database, and expanded outreach. Evaluation of technology platform and centralized hub.
3. Identify and Implement Process Improvements.
 - Measurable improvements in processes involving scholarships, expenses, invoicing, and more.
4. Develop & Execute Bank Calling Program.
 - Identify and reach out to top 50 customers, top 25 former customers and create a system to evaluate high-potential prospects.
5. Recruit and Enroll a More Diverse Faculty and Student Population.

- Benchmark current faculty and student demographics and create targets for gender and race diversity. Faculty evaluation will include efforts to bring in more practitioners.
- 6. Strengthen & Expand Strategic Partnerships.
 - Implement GSB revenue-sharing proposal, expand other SBA relationships and identify new stakeholders for potential partnerships.
- 7. Implement GSB Working Group Recommendations & Leverage Technology to Enhance Learning.
 - Evaluate blended learning and innovative technologies to enhance the student experience.
- 8. Enhance Brand Recognition & Reputation.
 - Outsource marketing, expand digital marketing, increase LinkedIn followers, showcase alumni success stories, and refresh online presence.

2025 Final Fees												
	2015	2016	2017	2018	2019	2020	2021*	2022	2023	2024	2025	Notes
Grad School	\$4,047	\$4,097	\$4,250	\$4,475	\$4,675	\$4,775	\$3,950	\$5,225	\$5,425	\$5,650	\$5,800	Increase to help cover UW R&B and facilities charges, faculty travel, peer analytics platform fees, LMS/CRM platforms, FISim transition/enhancements.
HR School	\$2,997	\$2,997	\$3,050	\$3,150	\$3,250	\$3,250	\$2,245	\$3,450	\$2,725	\$2,825	\$2,975	Fee reduced in 2023 due to student's paying their own lodging
IT Mgmt School	\$2,997	\$2,997	\$3,050	\$3,150	\$3,250	\$3,250	\$2,245	\$3,450	\$2,725	\$2,825	\$2,975	Fee reduced in 2023 due to student's paying their own lodging
IT Sec School	\$2,997	\$2,997	\$3,050	\$3,150	\$3,250	\$3,250	\$2,245	\$3,450	\$2,725	\$2,825	\$2,975	Fee reduced in 2023 due to student's paying their own lodging
Financial Mgrs School	\$3,977	\$3,977	\$4,050	\$4,050	\$4,050	\$4,050	\$3,045	\$4,200	\$3,475	\$3,575	\$3,725	Fee reduced in 2023 due to student's paying their own lodging
Sales & Marketing School	n/a	n/a	n/a	n/a	\$3,250	\$3,250	\$2,245	\$3,450	\$2,725	N/A	N/A	Fee reduced in 2023 due to student's paying their own lodging
Digital Banking School	n/a	n/a	n/a	n/a	n/a	\$2,950	\$3,100	\$3,200	\$3,300	\$3,400	\$3,550	Per bank registration and program is 100% online
STHR	\$795	\$795	\$795	\$795	\$795	\$795	\$795	\$795	\$895	N/A	N/A	Increased to cover facilities costs
*All Schools Virtual in 2021 so discounted.												
Other Grad Schools												
LSU	\$3,995	\$3,995	\$3,995	\$4,445	\$4,445	\$4,445	\$4,445	\$4,445	\$4,700	\$4,700	\$5,100	
PCBS	\$4,895	\$4,970	\$5,070	\$5,190	\$5,395	\$5,650	\$5,750	\$5,975	\$6,300	\$6,750	\$6,750	
Stonier	\$3,795	\$3,795	\$3,995	\$4,245	\$4,245	\$4,245	\$4,245	\$4,245	\$4,245	\$4,499	\$4,815	\$6,420 for non-member; 8-day program; tuition does not include lodging (avg lodging \$200+/night or addl \$2,000)
GSBC	\$4,275	\$4,275	\$4,375	\$4,475	\$4,475	\$4,675	\$4,800	\$4,800	\$5,000	\$5,525	\$5,925	
SWGSB	\$4,195	\$4,395	\$4,395	\$4,495	\$4,495	\$4,595	\$4,695	\$4,795	\$5,350	\$5,795	\$6,295	8-day program

Financial Reports

Graduate School of Banking
and
Herbert V. Prochnow Educational Foundation
As of October 31, 2024
(Not Reviewed or Audited)



For November 19, 2024 Board Meeting

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Graduate School of Banking, Inc.
Consolidated Statement of Revenue and Expenses
Estimated Actual Results For the Fiscal Year Ending October 31, 2024

	Grad School	Specialty Schools	Online Seminars	Advanced Programs	Admin	GSB Total	PEF Total	Eliminating Entries	Consolidated Total
REVENUE									
Registration	\$161,000	\$89,250	\$0	\$0	\$0	\$250,250	\$0	\$0	\$250,250
Tuition	1,668,050	687,850	308,361	0	0	2,664,261	0	(124,055)	2,540,206
Room and Board	743,038	0	0	0	0	743,038	0	0	743,038
Other Income	40,130	7,106	0	19,230	40,307	106,774	6,017	(40,000)	72,791
Net Investment Income	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>65,695</u>	<u>65,695</u>	<u>1,808,202</u>	<u>0</u>	<u>1,873,897</u>
TOTAL REVENUE	<u>\$2,612,218</u>	<u>\$784,206</u>	<u>\$308,361</u>	<u>\$19,230</u>	<u>\$106,003</u>	<u>\$3,830,018</u>	<u>\$1,814,219</u>	<u>(\$164,055)</u>	<u>\$5,480,182</u>
EXPENSES									
Wages & Benefits	\$272,087	\$34,201	\$69,102	\$0	\$765,103	\$1,140,492	\$0	\$0	\$1,140,492
Honorariums & Professional Fees	363,600	127,400	120,575	8,000	159,176	778,751	66,547	(40,000)	805,298
PR & Promo	0	0	0	0	165,704	165,704	0	0	165,704
Travel	133,335	44,283	500	2,144	154,332	334,595	5,593	0	340,188
Technology, Supplies & Materials	85,979	2,161	0	0	188,277	276,417	582	0	277,000
Student Lodging & Meals	597,893	69,219	0	0	0	667,112	0	0	667,112
Occupancy & Program Facilities	33,713	45,309	2,960	0	36,448	118,430	0	0	118,430
Rebates, Ref Fees & Rev Share	1,750	94,182	78,525	0	0	174,457	0	0	174,457
Scholarships	0	0	0	0	0	0	124,055	(124,055)	0
Depreciation & Amortization	<u>150,067</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>39,119</u>	<u>189,186</u>	<u>0</u>	<u>0</u>	<u>189,186</u>
TOTAL EXPENSES	<u>\$1,638,425</u>	<u>\$416,755</u>	<u>\$271,662</u>	<u>\$10,144</u>	<u>\$1,508,160</u>	<u>\$3,845,146</u>	<u>\$196,777</u>	<u>(\$164,055)</u>	<u>\$3,877,868</u>
NET OPERATING INCOME/(LOSS)	\$973,793	\$367,452	\$36,700	\$9,086	(\$1,402,158)	(\$15,128)	\$1,617,442	\$0	\$1,602,314
OTHER INCOME/EXPENSES									
Contribution from Related Party	\$0	\$0	\$0	\$0	\$0	\$0	\$225,000	(\$225,000)	\$0
Contribution to Related Party	0	0	0	0	225,000	225,000	0	(225,000)	0
Contribution to UW-Madison	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
NET INCOME/(LOSS)	<u>\$973,793</u>	<u>\$367,452</u>	<u>\$36,700</u>	<u>\$9,086</u>	<u>(\$1,627,158)</u>	<u>(\$240,128)</u>	<u>\$1,842,442</u>	<u>\$0</u>	<u>\$1,602,314</u>

Graduate School of Banking/Prochnow Educational Foundation
Consolidated Statements of Financial Position
Estimated Actual Results As of October 31, 2024

	<u>GSB</u>	<u>PEF</u>	<u>Totals</u>	<u>Elim Entries</u>	<u>Consolidated</u>
Cash	\$723,114	\$68,934	\$792,048	\$0	\$792,048
Receivables	103,275	31,550	134,825	0	134,825
Prepays	103,467	2,186	105,653	0	105,653
Investments	0	10,298,828	10,298,828	0	10,298,828
Fixed Assets	208,199	0	208,199	0	208,199
Other Assets	<u>53,628</u>	<u>0</u>	<u>53,628</u>	<u>0</u>	<u>53,628</u>
Total Assets	<u>\$1,191,683</u>	<u>\$10,401,498</u>	<u>\$11,593,181</u>	<u>\$0</u>	<u>\$11,593,181</u>
Payables	\$175,722	\$0	\$175,722	\$0	\$175,722
Accruals	30,662	0	30,662	0	30,662
Unearned Revenue	115,370	0	115,370	0	115,370
Lease Liability	<u>54,415</u>	<u>0</u>	<u>54,415</u>	<u>0</u>	<u>54,415</u>
Total Liabilities	<u>\$376,169</u>	<u>\$0</u>	<u>\$376,169</u>	<u>\$0</u>	<u>\$376,169</u>
Retained Earnings	\$1,055,642	\$8,559,056	\$9,614,698	\$0	\$9,614,698
Net Income/(Loss)	<u>(240,128)</u>	<u>1,842,442</u>	<u>1,602,314</u>	<u>0</u>	<u>1,602,314</u>
Total Equity	<u>\$815,514</u>	<u>\$10,401,498</u>	<u>\$11,217,012</u>	<u>\$0</u>	<u>\$11,217,012</u>
Total Liabilities & Equity	<u>\$1,191,683</u>	<u>\$10,401,498</u>	<u>\$11,593,181</u>	<u>\$0</u>	<u>\$11,593,181</u>
Scholarship Commitments		<u>\$144,065</u>			<u>\$144,065</u>

Graduate School of Banking, Inc.
Budgeted Consolidated Statement of Revenue and Expenses
For the Fiscal Year Ending October 31, 2025

	Grad School	Specialty Schools	Online Seminars	Advanced Programs	Admin	FiSim Fundamentals	GSB Total	PEF Total	Eliminating Entries	Consolidated Total
REVENUE										
Registration	\$143,350	\$80,500	\$0	\$0	\$0	\$0	\$223,850	\$0	\$0	\$223,850
Tuition	1,525,648	668,875	168,700	0	0	0	\$2,363,223	0	(134,240)	2,228,983
Room and Board	696,608	0	0	0	0	0	\$696,608	0	0	696,608
Other Revenue	30,700	0	0	10,000	40,000	25,000	105,700	0	(40,000)	65,700
Net Investment Income	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>66,000</u>	<u>0</u>	<u>66,000</u>	<u>263,286</u>	<u>0</u>	<u>329,286</u>
TOTAL REVENUE	<u>\$2,396,306</u>	<u>\$749,375</u>	<u>\$168,700</u>	<u>\$10,000</u>	<u>\$106,000</u>	<u>\$25,000</u>	<u>\$3,455,381</u>	<u>\$263,286</u>	<u>(\$174,240)</u>	<u>\$3,544,427</u>
EXPENSES										
Wages & Benefits	\$256,744	\$51,990	\$32,129	\$0	\$717,769	\$0	\$1,058,632	\$0	\$0	\$1,058,632
Honorariums & Professional Fees	390,000	107,000	62,650	2,000	73,848	5,000	640,498	44,616	(40,000)	645,114
PR & Promo	0	0	0	0	235,000	15,000	250,000	0	0	250,000
Travel	128,000	30,600	0	600	265,000	0	424,200	12,000	0	436,200
Technology, Supplies & Materials	86,850	2,525	0	0	189,700	10,000	289,075	1,078	0	290,153
Student Lodging & Meals	619,997	59,648	0	0	0	0	679,645	0	0	679,645
Occupancy/Program Facilities	35,000	44,527	3,090	0	37,405	0	120,022	0	0	120,022
Rebates, Ref Fees & Rev Share	2,000	91,750	43,450	0	0	0	137,200	0	0	137,200
Scholarships	0	0	0	0	0	0	0	134,240	(134,240)	0
Depreciation & Amortization	<u>89,500</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>30,080</u>	<u>0</u>	<u>119,580</u>	<u>0</u>	<u>0</u>	<u>119,580</u>
TOTAL EXPENSES	<u>\$1,608,091</u>	<u>\$388,040</u>	<u>\$141,319</u>	<u>\$2,600</u>	<u>\$1,548,802</u>	<u>\$30,000</u>	<u>\$3,718,852</u>	<u>\$191,934</u>	<u>(\$174,240)</u>	<u>\$3,736,546</u>
NET OPERATING INCOME/(LOSS)	<u>\$788,215</u>	<u>\$361,335</u>	<u>\$27,381</u>	<u>\$7,400</u>	<u>(\$1,442,802)</u>	<u>(\$5,000)</u>	<u>(\$263,471)</u>	<u>\$71,352</u>	<u>\$0</u>	<u>(\$192,119)</u>

Graduate School of Banking/Prochnow Educational Foundation
Comparative Consolidated Statements of Activities
For Fiscal Year Ending

	<u>Actual</u> <u>10/31/2022</u>	<u>Actual</u> <u>10/31/2023</u>	<u>Est. Actual</u> <u>10/31/2024</u>	<u>Budgeted</u> <u>10/31/2024</u>	<u>Budgeted</u> <u>10/31/2025</u>
REVENUE					
Registration	\$267,050	\$266,400	\$250,250	\$241,500	\$223,850
Tuition (net of scholarships)	\$2,478,884	2,745,809	2,540,206	2,606,055	2,228,983
Room and Board	\$974,780	735,975	743,038	734,250	696,608
Other Revenue	\$141,175	100,452	72,791	45,500	65,700
Net Investment Income	<u>(496,032)</u>	<u>84,487</u>	<u>1,873,897</u>	<u>249,363</u>	<u>329,286</u>
TOTAL REVENUE	\$3,365,857	\$3,933,123	\$5,480,182	\$3,876,668	\$3,544,427
EXPENSES					
Wages & Benefits	\$972,425	\$1,026,621	\$1,140,492	\$1,137,361	\$1,058,632
Honorariums & Professional Fees	\$702,980	757,457	805,298	778,722	645,114
PR & Promo	\$167,912	193,795	165,704	224,600	250,000
Travel	\$288,357	342,558	340,188	343,350	436,200
Technology, Supplies & Materials	\$202,754	259,753	277,000	260,874	290,153
Student Lodging & Meals	\$821,580	634,811	667,112	656,942	679,645
Occupancy/Program Facilities	\$164,027	146,427	118,430	109,255	120,022
Rebates, Ref Fees & Rev Share	\$181,611	206,064	174,457	152,830	137,200
Depreciation & Amortization	<u>283,178</u>	<u>247,545</u>	<u>189,186</u>	<u>183,695</u>	<u>119,580</u>
TOTAL EXPENSES	<u>\$3,784,822</u>	<u>\$3,815,030</u>	<u>\$3,877,868</u>	<u>\$3,835,029</u>	<u>\$3,736,546</u>
NET OPERATING INCOME/(LOSS)	(\$418,965)	\$118,093	\$1,602,314	\$41,639	(\$192,119)
OTHER INCOME/EXPENSE					
Contribution to UW-Madison	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
NET INCOME/(LOSS)*	<u>(\$418,965)</u>	<u>\$118,093</u>	<u>\$1,602,314</u>	<u>\$41,639</u>	<u>(\$192,119)</u>

Graduate School of Banking/Prochnow Educational Foundation
Comparative Consolidated Statements of Financial Position
As of

	Actual <u>10/31/22</u>	Actual <u>10/31/23</u>	Est. Actual <u>10/31/24</u>	Budgeted <u>10/31/24</u>
Cash	\$844,803	\$1,122,350	\$792,048	\$1,312,727
Receivables	119,625	121,999	134,824	32,372
Prepays	56,386	48,024	105,653	35,922
Investments	8,638,233	8,495,653	10,298,828	8,496,069
Fixed Assets	359,606	228,613	208,199	108,814
Other Assets	<u>0</u>	<u>68,152</u>	<u>53,628</u>	<u>53,181</u>
Total Assets	<u>\$10,018,654</u>	<u>\$10,084,790</u>	<u>\$11,593,181</u>	<u>\$10,039,085</u>
Payables	\$168,738	\$158,765	\$175,722	\$102,080
Accruals	80,192	92,738	30,662	29,448
Unearned Revenue	273,120	150,148	115,370	145,000
Lease Liability	<u>0</u>	<u>68,442</u>	<u>54,415</u>	<u>54,414</u>
Total Liabilities	<u>\$522,049</u>	<u>\$470,093</u>	<u>\$376,169</u>	<u>\$330,942</u>
Retained Earnings	\$9,915,569	\$9,496,604	\$9,614,698	\$9,666,504
Net Income/(Loss)	<u>(418,965)</u>	<u>118,093</u>	<u>1,602,314</u>	<u>41,639</u>
Total Equity	<u>\$9,496,604</u>	<u>\$9,614,698</u>	<u>\$11,217,012</u>	<u>\$9,708,144</u>
Total Liabilities & Equity	<u>\$10,018,654</u>	<u>\$10,084,790</u>	<u>\$11,593,181</u>	<u>\$10,039,085</u>
Scholarship Commitments	\$258,245	\$169,245	\$144,065	\$172,845

Graduate School of Banking/Prochnow Educational Foundation
Comparative Consolidated Cash Flow Statements
As of

	Actual <u>10/31/22</u>	Actual <u>10/31/23</u>	Est. Actual <u>10/31/24</u>	Budgeted <u>10/31/24</u>
CASH FLOWS PROVIDED BY (USED IN)				
OPERATING ACTIVITIES:				
Change in net assets	(\$418,965)	\$169,900	\$1,602,314	\$41,639
Depreciation & Amortization	283,177	246,489	189,186	183,695
Net realized investment (gains)/losses	(384,251)	(115,771)	(294,347)	0
Net unrealized investment (gains)/losses	1,101,923	290,938	(1,244,574)	0
Changes in assets & liabilities:				
Accounts Receivable	81,174	11,043	(12,825)	89,332
Prepaid Expenses	(15,871)	14,057	(57,629)	6,406
Accounts Payable	24,102	(30,605)	16,957	(48,478)
Accrued Liabilities	(28,486)	(50,743)	(62,075)	(0)
Deferred Revenue	<u>(190,866)</u>	<u>(128,080)</u>	<u>(34,778)</u>	<u>(735)</u>
Net Cash from (used in) Operations	<u>\$451,937</u>	<u>\$407,228</u>	<u>\$102,227</u>	<u>\$271,858</u>
CASH FLOWS PROVIDED BY (USED IN)				
INVESTING ACTIVITIES:				
Net Fixed Asset Expenditures	(\$192,770)	(\$97,547)	(\$168,772)	(\$81,845)
Net Investment Sales/(Purchases)	<u>23,533</u>	<u>(32,587)</u>	<u>(264,254)</u>	<u>(416)</u>
Net Cash from (used in) Investing activities	<u>(\$169,237)</u>	<u>(\$130,134)</u>	<u>(\$433,027)</u>	<u>(\$82,261)</u>
CASH FLOWS PROVIDED BY (USED IN)				
FINANCING ACTIVITIES:				
Net Cash from (used in) Financing activities	<u>\$0</u>	<u>\$453</u>	<u>\$497</u>	<u>\$779</u>
Net Increase (Decrease) in Cash	\$282,700	\$277,547	(\$330,303)	\$190,376
Cash at Beginning of Year	<u>562,103</u>	<u>844,803</u>	<u>1,122,350</u>	<u>1,122,351</u>
Cash at End of Year	<u>\$844,803</u>	<u>\$1,122,350</u>	<u>\$792,047</u>	<u>\$1,312,727</u>

SUPPLEMENTAL INFORMATION

**Graduate School of Banking/Prochnow Educational Foundation
Program Summary (not Consolidated) for the fiscal year ending**

	<u>Actual</u> <u>10/31/2022</u>	<u>Actual</u> <u>10/31/2023</u>	<u>Est. Actual</u> <u>10/31/2024</u>	<u>Budgeted</u> <u>10/31/2024</u>	<u>Budgeted</u> <u>10/31/2025</u>
REVENUE					
Graduate School	\$2,675,839	\$2,703,690	\$2,612,218	\$2,782,800	\$2,396,306
Financial Managers	274,435	216,281	215,231	160,875	223,500
Sales & Marketing	113,850	63,375	43,425	0	0
HR Management	173,860	148,550	170,550	113,000	148,750
IT Management	127,650	143,100	170,200	113,000	148,750
IT Security	127,870	101,175	96,050	98,875	104,125
DBS	131,550	142,950	88,750	136,000	124,250
Online Seminars	350,710	444,666	308,361	390,000	168,700
Strategic HR	11,130	10,395	0	0	0
Advanced IT	5,864	5,636	4,821	5,500	5,500
Adv. Management Forums	43,885	14,424	14,409	12,700	4,500
GSB Administrative	44,033	42,204	106,003	42,250	106,000
FiSim Fundamentals	0	0	0	0	25,000
PEF	<u>(496,538)</u>	<u>88,823</u>	<u>1,814,219</u>	<u>247,113</u>	<u>263,286</u>
TOTAL REVENUE	<u>\$3,584,137</u>	<u>\$4,125,268</u>	<u>\$5,644,237</u>	<u>\$4,102,113</u>	<u>\$3,718,667</u>
EXPENSES (Fully Allocated)					
Graduate School	\$1,684,283	\$1,663,175	\$1,638,425	\$1,627,020	\$1,608,091
Financial Managers	181,819	123,384	128,406	98,668	136,842
Sales & Marketing	87,507	54,949	51,651	0	0
HR Management	113,892	84,360	80,515	65,231	80,359
IT Management	85,936	65,353	75,119	59,334	74,171
IT Security	92,779	56,386	54,792	55,419	63,789
DBS	28,826	27,696	26,272	27,694	32,879
Online Seminars	275,763	341,082	271,662	301,286	141,319
Strategic HR	12,097	11,884	0	0	0
Advanced IT	0	0	0	0	0
Adv. Management Forums	33,014	15,305	10,144	8,100	2,600
GSB Administrative	1,169,196	1,351,709	1,508,160	1,568,594	1,548,802
FiSim Fundamentals	0	0	0	0	30,000
PEF	<u>237,990</u>	<u>211,891</u>	<u>196,777</u>	<u>249,128</u>	<u>191,934</u>
TOTAL EXPENSES	<u>\$4,003,102</u>	<u>\$4,007,175</u>	<u>\$4,041,923</u>	<u>\$4,060,474</u>	<u>\$3,910,786</u>
NET OPERATING INCOME/(LOSS)	(\$418,965)	\$118,093	\$1,602,314	\$41,639	(\$192,119)
Contribution to UW	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
NET INCOME/(LOSS)	<u>(\$418,965)</u>	<u>\$118,093</u>	<u>\$1,602,314</u>	<u>\$41,639</u>	<u>(\$192,119)</u>

Graduate School of Banking, Inc.
Graduate School

	Actual <u>10/31/2022</u>	Actual <u>10/31/2023</u>	Est. Actual <u>10/31/2024</u>	Budgeted <u>10/31/2024</u>	Budgeted <u>10/31/2025</u>
# FR Students	198	169	142	175	145
# JR Students	147	174	141	150	128
# SR Students	<u>136</u>	<u>146</u>	<u>174</u>	<u>165</u>	<u>137</u>
# Students	481	489	457	490	410
Registration Fee	\$350	\$350	\$350	\$350	\$350
Tuition	\$3,400	\$3,350	\$3,350	\$3,775	\$3,725
Room & Board	<u>\$1,475</u>	<u>\$1,525</u>	<u>\$0</u>	<u>\$1,525</u>	<u>\$1,725</u>
Total Fee	<u>\$5,225</u>	<u>\$5,225</u>	<u>\$3,700</u>	<u>\$5,650</u>	<u>\$5,800</u>
REVENUE					
Registration	\$173,600	\$171,150	\$161,000	\$171,500	\$143,350
Tuition	1,686,400	1,735,950	1,668,050	1,849,750	1,525,648
Room and Board	719,900	735,975	743,038	734,250	696,608
Senior Fee	48,100	0	0	0	0
Forfeitures	24,370	34,915	8,780	0	0
International Program Surcharge	3,600	3,200	3,600	4,800	3,200
Program Sponsorships	19,000	22,500	27,750	22,500	27,500
Misc Revenue	<u>869</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL REVENUE	<u>\$2,675,839</u>	<u>\$2,703,690</u>	<u>\$2,612,218</u>	<u>\$2,782,800</u>	<u>\$2,396,306</u>
EXPENSES					
Wages-Program (AA, AV)	15,250	14,250	15,500	17,500	17,500
Allocated Wages	211,436	225,515	197,611	192,174	184,795
FICA	1,167	1,090	1,186	1,339	1,339
Allocated Benefits	<u>69,440</u>	<u>70,937</u>	<u>57,790</u>	<u>63,744</u>	<u>53,110</u>
Wages & Benefits	\$297,292	\$311,793	\$272,087	\$274,757	\$256,744
Honorariums	349,840	347,900	363,600	373,000	390,000
Program Development	0	0	0	0	0
Program Travel	91,815	108,172	133,335	110,000	128,000
Student Supplies & Materials	41,294	45,727	49,654	42,600	45,850
Technology	36,000	32,438	36,325	31,500	41,000
Student Lodging	470,640	344,640	351,813	373,880	382,447
Group Meals	92,921	220,135	246,080	233,617	237,551
Program Facilities	31,232	34,773	33,713	35,100	35,000
Referral Fees	3,000	1,750	1,750	3,000	2,000
Amortization Expense	<u>270,249</u>	<u>215,848</u>	<u>150,067</u>	<u>149,566</u>	<u>89,500</u>
TOTAL EXPENSES	<u>\$1,684,283</u>	<u>\$1,663,175</u>	<u>\$1,638,425</u>	<u>\$1,627,020</u>	<u>\$1,608,091</u>
NET INCOME/(LOSS)	<u>\$991,557</u>	<u>\$1,040,515</u>	<u>\$973,793</u>	<u>\$1,155,780</u>	<u>\$788,215</u>

Graduate School of Banking, Inc.
Financial Managers School

	Actual <u>10/31/2022</u>	Actual <u>10/31/2023</u>	Est. Actual <u>10/31/2024</u>	Budgeted <u>10/31/2024</u>	Budgeted <u>10/31/2025</u>
# Students	65	60	59	45	60
Registration Fee	\$350	\$350	\$350	\$350	\$350
Tuition	\$2,695	\$3,475	\$2,695	\$3,225	\$3,375
Room & Board	<u>\$1,155</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Fee	\$4,200	\$3,825	\$3,045	\$3,575	\$3,725
REVENUE					
Registration	\$22,750	\$21,000	\$20,650	\$15,750	\$21,000
Tuition	175,175	187,500	190,275	145,125	202,500
Room and Board	75,075	0	0	0	0
Forfeitures	1,435	7,781	4,306	0	0
Misc Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL REVENUE	<u>\$274,435</u>	<u>\$216,281</u>	<u>\$215,231</u>	<u>\$160,875</u>	<u>\$223,500</u>
EXPENSES					
Allocated Wages	3,670	3,915	4,487	3,360	8,077
Allocated Benefits	<u>1,205</u>	<u>1,231</u>	<u>1,315</u>	<u>1,114</u>	<u>2,321</u>
Wages & Benefits	\$4,876	\$5,146	\$5,802	\$4,474	\$10,398
Honorariums	20,500	22,600	22,900	23,000	23,000
Program Travel	3,580	3,401	6,542	3,500	6,000
Student Supplies & Materials	951	1,142	448	900	1,200
Student Lodging	58,414	0	0	0	0
Group Meals	17,644	16,279	17,681	12,843	16,828
Program Facilities	10,850	12,974	12,277	10,121	14,416
Referral Fees	7,650	7,500	6,900	6,750	9,000
Revenue Share	<u>57,354</u>	<u>54,342</u>	<u>55,857</u>	<u>37,080</u>	<u>56,000</u>
TOTAL EXPENSES	<u>\$181,819</u>	<u>\$123,384</u>	<u>\$128,406</u>	<u>\$98,668</u>	<u>\$136,842</u>
NET INCOME/(LOSS)	<u>\$92,616</u>	<u>\$92,897</u>	<u>\$86,825</u>	<u>\$62,207</u>	<u>\$86,658</u>

Graduate School of Banking, Inc.
Strategic Marketing School

	Actual <u>10/31/2022</u>	Actual <u>10/31/2023</u>	Est. Actual <u>10/31/2024</u>	Budgeted <u>10/31/2024</u>	Budgeted <u>10/31/2025</u>
# Students	33	23	16	0	0
Registration Fee	\$350	\$350	\$350	\$0	\$0
Tuition	\$1,945	\$2,375	\$1,895	\$0	\$0
Room & Board	<u>\$1,155</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Fee	\$3,450	\$2,725	\$2,245	\$0	\$0
REVENUE					
Registration	\$11,550	\$8,050	\$5,950	\$0	\$0
Tuition	64,185	54,625	37,125	0	0
Room and Board	38,115	0	0	0	0
Forfeitures	0	700	350	0	0
Misc Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL REVENUE	<u>\$113,850</u>	<u>\$63,375</u>	<u>\$43,425</u>	<u>\$0</u>	<u>\$0</u>
EXPENSES					
Allocated Wages	3,670	3,915	4,006	0	0
Allocated Benefits	<u>1,205</u>	<u>1,231</u>	<u>1,183</u>	<u>0</u>	<u>0</u>
Wages & Benefits	\$4,876	\$5,146	\$5,190	\$0	\$0
Honorariums	21,350	21,550	21,550	0	0
Program Travel	10,347	11,490	13,310	0	0
Student Supplies & Materials	485	0	93	0	0
Student Lodging	30,403	0	0	0	0
Group Meals	9,347	6,962	5,707	0	0
Program Facilities	5,600	5,102	3,552	0	0
Referral Fees	4,350	3,450	2,250	0	0
Rebates	<u>750</u>	<u>1,250</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL EXPENSES	<u>\$87,507</u>	<u>\$54,949</u>	<u>\$51,651</u>	<u>\$0</u>	<u>\$0</u>
NET INCOME/(LOSS)	<u>\$26,343</u>	<u>\$8,426</u>	<u>(\$8,226)</u>	<u>\$0</u>	<u>\$0</u>

Graduate School of Banking, Inc.
Human Resources School

	Actual <u>10/31/2022</u>	Actual <u>10/31/2023</u>	Est. Actual <u>10/31/2024</u>	Budgeted <u>10/31/2024</u>	Budgeted <u>10/31/2025</u>
# Students	50	54	60	40	50
Registration Fee	\$350	\$350	\$350	\$350	\$350
Tuition	\$1,945	\$2,375	\$1,895	\$2,475	\$2,625
Room & Board	<u>\$1,155</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Fee	\$3,450	\$2,725	\$2,245	\$2,825	\$2,975
REVENUE					
Registration	\$17,500	\$18,900	\$21,000	\$14,000	\$17,500
Tuition	97,250	128,250	148,500	99,000	131,250
Room and Board	57,750	0	0	0	0
Forfeitures	1,360	1,400	1,050	0	0
Misc Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL REVENUE	<u>\$173,860</u>	<u>\$148,550</u>	<u>\$170,550</u>	<u>\$113,000</u>	<u>\$148,750</u>
EXPENSES					
Allocated Wages	3,670	3,915	4,487	3,360	8,077
Allocated Benefits	<u>1,205</u>	<u>1,231</u>	<u>1,315</u>	<u>1,114</u>	<u>2,321</u>
Wages & Benefits	\$4,876	\$5,146	\$5,802	\$4,474	\$10,398
Honorariums	26,700	25,900	23,450	21,500	24,000
Program Travel	6,618	8,395	8,163	7,500	8,300
Student Supplies & Materials	4,551	5,201	1,099	1,500	900
Student Lodging	41,034	0	0	0	0
Group Meals	15,103	18,790	20,862	14,044	17,458
Program Facilities	8,160	12,027	12,389	8,963	11,553
Referral Fees	6,600	7,650	8,250	6,000	7,500
Rebates	<u>250</u>	<u>1,250</u>	<u>500</u>	<u>1,250</u>	<u>250</u>
TOTAL EXPENSES	<u>\$113,892</u>	<u>\$84,360</u>	<u>\$80,515</u>	<u>\$65,231</u>	<u>\$80,359</u>
NET INCOME/(LOSS)	<u>\$59,968</u>	<u>\$64,190</u>	<u>\$90,035</u>	<u>\$47,769</u>	<u>\$68,391</u>

Graduate School of Banking, Inc.
IT Management School

	Actual <u>10/31/2022</u>	Actual <u>10/31/2023</u>	Est. Actual <u>10/31/2024</u>	Budgeted <u>10/31/2024</u>	Budgeted <u>10/31/2025</u>
# Students	37	52	60	40	50
Registration Fee	\$350	\$350	\$350	\$350	\$350
Tuition	\$1,945	\$2,375	\$1,895	\$2,475	\$2,625
Room & Board	<u>\$1,155</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Fee	\$3,450	\$2,725	\$2,245	\$2,825	\$2,975
REVENUE					
Registration	\$12,950	\$18,200	\$21,000	\$14,000	\$17,500
Tuition	71,965	123,500	148,500	99,000	131,250
Room and Board	42,735	0	0	0	0
Forfeitures	0	1,400	700	0	0
Misc Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL REVENUE	<u>\$127,650</u>	<u>\$143,100</u>	<u>\$170,200</u>	<u>\$113,000</u>	<u>\$148,750</u>
EXPENSES					
Allocated Wages	3,670	3,915	4,487	3,360	8,077
Allocated Benefits	<u>1,205</u>	<u>1,231</u>	<u>1,315</u>	<u>1,114</u>	<u>2,321</u>
Wages & Benefits	\$4,876	\$5,146	\$5,802	\$4,474	\$10,398
Honorariums	21,500	21,500	21,500	21,500	21,500
Program Travel	5,968	6,236	8,811	6,000	8,800
Student Supplies & Materials	508	0	323	600	250
Student Lodging	30,815	0	0	0	0
Group Meals	8,689	16,079	16,747	12,601	15,009
Program Facilities	7,806	8,442	11,361	7,409	10,464
Referral Fees	5,025	7,200	10,575	6,000	7,500
Rebates	<u>750</u>	<u>750</u>	<u>0</u>	<u>750</u>	<u>250</u>
TOTAL EXPENSES	<u>\$85,936</u>	<u>\$65,353</u>	<u>\$75,119</u>	<u>\$59,334</u>	<u>\$74,171</u>
NET INCOME/(LOSS)	<u>\$41,714</u>	<u>\$77,747</u>	<u>\$95,081</u>	<u>\$53,666</u>	<u>\$74,579</u>

Graduate School of Banking, Inc.
IT Security School

	Actual <u>10/31/2022</u>	Actual <u>10/31/2023</u>	Est. Actual <u>10/31/2024</u>	Budgeted <u>10/31/2024</u>	Budgeted <u>10/31/2025</u>
# Students	37	37	33	35	35
Registration Fee	\$350	\$350	\$350	\$350	\$350
Tuition	\$1,945	\$1,945	\$1,895	\$2,475	\$2,625
Room & Board	<u>\$1,155</u>	<u>\$1,155</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Fee	\$3,450	\$3,450	\$2,245	\$2,825	\$2,975
REVENUE					
Registration	\$12,950	\$12,950	\$11,550	\$12,250	\$12,250
Tuition	71,965	87,875	84,150	86,625	91,875
Room and Board	41,205	0	0	0	0
Forfeitures	1,750	350	350	0	0
Misc Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL REVENUE	<u>\$127,870</u>	<u>\$101,175</u>	<u>\$96,050</u>	<u>\$98,875</u>	<u>\$104,125</u>
EXPENSES					
Allocated Wages	3,670	3,915	4,487	3,360	8,077
Allocated Benefits	<u>1,205</u>	<u>1,231</u>	<u>1,315</u>	<u>1,114</u>	<u>2,321</u>
Wages & Benefits	\$4,876	\$5,146	\$5,802	\$4,474	\$10,398
Honorariums	21,800	21,500	21,500	21,500	21,500
Program Travel	8,364	7,498	7,458	6,000	7,500
Student Supplies & Materials	584	207	198	525	175
Student Lodging	32,595	0	0	0	0
Group Meals	11,334	9,305	8,223	9,957	10,353
Program Facilities	7,076	7,680	5,511	6,963	7,863
Referral Fees	5,400	4,050	5,850	5,250	5,250
Rebates	<u>750</u>	<u>1,000</u>	<u>250</u>	<u>750</u>	<u>750</u>
TOTAL EXPENSES	<u>\$92,779</u>	<u>\$56,386</u>	<u>\$54,792</u>	<u>\$55,419</u>	<u>\$63,789</u>
NET INCOME/(LOSS)	<u>\$35,091</u>	<u>\$44,789</u>	<u>\$41,258</u>	<u>\$43,456</u>	<u>\$40,336</u>

Graduate School of Banking, Inc.
Digital Banking School

	Actual <u>10/31/2022</u>	Actual <u>10/31/2023</u>	Est. Actual <u>10/31/2024</u>	Budgeted <u>10/31/2024</u>	Budgeted <u>10/31/2025</u>
# Students	41	43	26	40	35
Total Fee	\$3,200	\$3,300	\$3,100	\$3,400	\$3,550
REVENUE					
Registration	\$14,350	\$15,050	\$9,100	\$14,000	\$12,250
Tuition	116,850	126,850	79,300	122,000	112,000
Room and Board	0	0	0	0	0
Forfeitures	350	1,050	350	0	0
Misc Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL REVENUE	<u>\$131,550</u>	<u>\$142,950</u>	<u>\$88,750</u>	<u>\$136,000</u>	<u>\$124,250</u>
EXPENSES					
Wages & Benefits	\$4,876	\$5,146	\$5,802	\$4,474	\$10,398
Honorariums	18,500	16,500	16,500	17,000	17,000
Program Travel	0	0	0	0	0
Student Supplies & Materials	0	0	0	0	0
Student Lodging	0	0	0	0	0
Group Meals	0	0	0	0	0
Program Facilities	200	200	220	220	231
Referral Fees	5,250	5,850	3,750	6,000	5,250
Rebates	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL EXPENSES	<u>\$28,826</u>	<u>\$27,696</u>	<u>\$26,272</u>	<u>\$27,694</u>	<u>\$32,879</u>
NET INCOME/(LOSS)	<u>\$102,724</u>	<u>\$115,254</u>	<u>\$62,478</u>	<u>\$108,306</u>	<u>\$91,371</u>

Graduate School of Banking, Inc.
Online Seminars

	Actual <u>10/31/2022</u>	Actual <u>10/31/2023</u>	Est. Actual <u>10/31/2024</u>	Budgeted <u>10/31/2024</u>	Budgeted <u>10/31/2025</u>
REVENUE					
Tuition	\$350,609	\$444,659	\$308,361	\$390,000	\$168,700
Misc Revenue	<u>101</u>	<u>7</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL REVENUE	<u>\$350,710</u>	<u>\$444,666</u>	<u>\$308,361</u>	<u>\$390,000</u>	<u>\$168,700</u>
EXPENSES					
Allocated Wages	41,308	44,059	53,464	51,151	24,957
Allocated Benefits	<u>13,566</u>	<u>13,859</u>	<u>15,638</u>	<u>16,967</u>	<u>7,172</u>
Wages & Benefits	\$54,875	\$57,918	\$69,102	\$68,118	\$32,129
Honorariums	130,900	170,263	120,575	150,000	62,650
Program Facilities	5,505	2,880	3,460	3,168	3,090
Referral Fees	<u>84,483</u>	<u>110,022</u>	<u>78,525</u>	<u>80,000</u>	<u>43,450</u>
TOTAL EXPENSES	<u>\$275,763</u>	<u>\$341,082</u>	<u>\$271,662</u>	<u>\$301,286</u>	<u>\$141,319</u>
NET INCOME/(LOSS)	<u>\$74,947</u>	<u>\$103,584</u>	<u>\$36,700</u>	<u>\$88,714</u>	<u>\$27,381</u>

Graduate School of Banking, Inc.
Advanced IT School

	Actual <u>10/31/2022</u>	Actual <u>10/31/2023</u>	Est. Actual <u>10/31/2024</u>	Budgeted <u>10/31/2024</u>	Budgeted <u>10/31/2025</u>
REVENUE					
Registration	\$0	\$0	\$0	\$0	\$0
Tuition	0	0	0	0	0
Room and Board	0	0	0	0	0
Forfeitures	0	0	0	0	0
Misc Revenue	<u>\$5,864</u>	<u>\$5,636</u>	<u>\$4,821</u>	<u>\$5,500</u>	<u>\$5,500</u>
TOTAL REVENUE	<u>\$5,864</u>	<u>\$5,636</u>	<u>\$4,821</u>	<u>\$5,500</u>	<u>\$5,500</u>
EXPENSES					
Allocated Wages	0	0	0	0	0
Allocated Benefits	0	0	0	0	0
Wages & Benefits	\$0	\$0	\$0	\$0	\$0
Honorariums	0	0	0	0	0
Program Travel	0	0	0	0	0
Student Supplies & Materials	0	0	0	0	0
Program Facilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL EXPENSES	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
NET INCOME/(LOSS)	<u>\$5,864</u>	<u>\$5,636</u>	<u>\$4,821</u>	<u>\$5,500</u>	<u>\$5,500</u>

Graduate School of Banking, Inc.
Advanced Management Forums

	Actual <u>10/31/2022</u>	Actual <u>10/31/2023</u>	Est. Actual <u>10/31/2024</u>	Budgeted <u>10/31/2024</u>	Budgeted <u>10/31/2025</u>
# Students	0	0	0	0	0
Total Fee	\$0	\$0	\$0	\$0	\$0
REVENUE					
Registration	\$0	\$0	\$0	\$0	\$0
Tuition	13,035	0	0	0	0
Forfeitures	0	0	0	0	0
Misc Revenue	<u>30,850</u>	<u>14,424</u>	<u>14,409</u>	<u>12,700</u>	<u>4,500</u>
TOTAL REVENUE	<u>\$43,885</u>	<u>\$14,424</u>	<u>\$14,409</u>	<u>\$12,700</u>	<u>\$4,500</u>
EXPENSES					
Allocated Wages	1,871	1,996	0	0	0
Allocated Benefits	<u>615</u>	<u>628</u>	<u>0</u>	<u>0</u>	<u>0</u>
Wages & Benefits	\$2,486	\$2,623	\$0	\$0	\$0
Honorariums	25,250	10,200	8,000	6,000	2,000
Program Travel	5,279	2,482	2,144	2,100	600
Student Supplies & Materials	0	0	0	0	0
Group Meals	0	0	0	0	0
Program Facilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL EXPENSES	<u>\$33,014</u>	<u>\$15,305</u>	<u>\$10,144</u>	<u>\$8,100</u>	<u>\$2,600</u>
NET INCOME/(LOSS)	<u>\$10,870</u>	<u>(\$881)</u>	<u>\$4,265</u>	<u>\$4,600</u>	<u>\$1,900</u>

Graduate School of Banking, Inc.
Administrative

	Actual <u>10/31/2022</u>	Actual <u>10/31/2023</u>	Est. Actual <u>10/31/2024</u>	Budgeted <u>10/31/2024</u>	Budgeted <u>10/31/2025</u>
REVENUE					
Management Fee from PEF	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000
Misc Revenue	518	39	307	0	0
Interest Income	<u>3,515</u>	<u>2,165</u>	<u>65,695</u>	<u>2,250</u>	<u>66,000</u>
TOTAL REVENUE	<u>\$44,033</u>	<u>\$42,204</u>	<u>\$106,003</u>	<u>\$42,250</u>	<u>\$106,000</u>
EXPENSES					
Wages-FT employees	659,157	681,517	777,695	755,897	743,774
Wages-PT employees	60,502	88,317	84,465	84,028	63,900
Allocated Wages	<u>(277,572)</u>	<u>(296,056)</u>	<u>(277,517)</u>	<u>(260,125)</u>	<u>(250,137)</u>
Wages	\$442,086	\$473,778	\$584,643	\$579,800	\$557,537
FICA	45,638	48,650	57,050	58,769	53,936
Employee Insurance	87,220	85,778	96,499	106,763	83,136
HSA Accounts	22,500	22,500	23,850	28,650	17,325
401K	80,992	84,518	84,248	84,415	77,722
Allocated Benefits	<u>(91,160)</u>	<u>(93,126)</u>	<u>(81,187)</u>	<u>(86,281)</u>	<u>(71,887)</u>
Benefits	<u>145,189</u>	<u>148,321</u>	<u>180,460</u>	<u>192,316</u>	<u>160,232</u>
Wages & Benefits	<u>\$587,276</u>	<u>\$622,098</u>	<u>\$765,103</u>	<u>\$772,116</u>	<u>\$717,769</u>
Accountant	\$11,656	\$34,231	\$18,573	\$17,700	\$18,463
Attorney	788	6,147	3,151	5,000	10,000
Payroll & Benefit Services	2,617	2,779	2,337	2,885	2,885
Market R & D	20,999	12,960	15,000	15,000	0
Consulting Services	<u>15,425</u>	<u>29,996</u>	<u>120,116</u>	<u>80,170</u>	<u>42,500</u>
Professional Fees	<u>\$51,484</u>	<u>\$86,112</u>	<u>\$159,176</u>	<u>\$120,755</u>	<u>\$73,848</u>
Advertising	14,240	14,234	34,270	38,000	0
Outsourced Marketing	0	0	0	0	111,000
Conv Sponsorships & Exhibits	53,926	65,792	57,509	67,500	50,000
Design & Content	12,936	14,343	13,698	14,600	0
Mailing Fulfillment	25,414	16,599	7,276	18,700	14,000
Marketing Postage	22,647	36,228	16,661	39,450	30,000
Printing	<u>38,748</u>	<u>46,599</u>	<u>36,290</u>	<u>46,350</u>	<u>30,000</u>
PR & Promo	<u>\$167,912</u>	<u>\$193,795</u>	<u>\$165,704</u>	<u>\$224,600</u>	<u>\$235,000</u>
Staff Travel & Training	\$5,261	\$4,405	\$8,969	\$6,000	\$32,000
Conv & Marketing Travel	20,421	27,847	28,729	31,000	30,000
Alumni and Bank Visits	0	0	0	0	25,000
Board Travel	44,484	43,361	23,024	50,000	58,000
Committee Travel	31,694	54,300	50,319	55,000	65,000
Banker Advisory Board Travel	39,321	49,308	43,292	50,000	50,000
Education Directors Travel	<u>4,960</u>	<u>3,751</u>	<u>0</u>	<u>5,000</u>	<u>5,000</u>

Graduate School of Banking, Inc.
Administrative

	Actual <u>10/31/2022</u>	Actual <u>10/31/2023</u>	Est. Actual <u>10/31/2024</u>	Budgeted <u>10/31/2024</u>	Budgeted <u>10/31/2025</u>
Travel	<u>\$146,141</u>	<u>\$182,972</u>	<u>\$154,332</u>	<u>\$197,000</u>	<u>\$265,000</u>
Postage	\$1,328	\$747	\$1,039	\$1,000	\$1,000
Supplies	924	4,006	2,801	1,500	3,000
Misc Exp	525	6,763	10,733	1,500	1,500
Publications & Subscriptions	1,250	1,250	2,209	1,250	3,000
Technology	77,506	116,471	129,671	131,433	133,200
Bank & Merchant Services	<u>36,849</u>	<u>45,722</u>	<u>41,823</u>	<u>46,000</u>	<u>48,000</u>
Supplies, Materials & Tech	<u>\$118,382</u>	<u>\$174,958</u>	<u>\$188,277</u>	<u>\$182,683</u>	<u>\$189,700</u>
Equipment Maintenance	\$8,647	\$7,556	\$284	\$600	\$300
Office Insurance	14,461	14,972	15,141	15,560	15,500
Rent	55,768	32,248	16,857	16,979	17,305
Telephone	<u>6,199</u>	<u>5,301</u>	<u>4,167</u>	<u>4,172</u>	<u>4,300</u>
Occupancy	<u>\$85,074</u>	<u>\$60,076</u>	<u>\$36,448</u>	<u>\$37,311</u>	<u>\$37,405</u>
Depreciation Expense	\$1,617	\$887	\$3,554	\$4,899	\$5,300
Amortization Expense	<u>11,312</u>	<u>30,810</u>	<u>35,565</u>	<u>29,230</u>	<u>24,780</u>
Depreciation & Amortization	<u>\$12,929</u>	<u>\$31,697</u>	<u>\$39,119</u>	<u>\$34,129</u>	<u>\$30,080</u>
TOTAL EXPENSES	<u>\$1,169,196</u>	<u>\$1,351,709</u>	<u>\$1,508,160</u>	<u>\$1,568,594</u>	<u>\$1,548,802</u>
NET OPERATING INCOME/(LOSS)	(1,125,164)	(1,309,505)	(1,402,158)	(1,526,344)	(1,442,802)
Other Income/Expenses					
Contribution from Related Party	\$0	\$0	\$0	\$0	\$0
Contribution to Related Party	0	0	225,000	0	0
Contribution to UW-Madison	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
NET INCOME/(LOSS)	<u>(\$1,125,164)</u>	<u>(\$1,309,505)</u>	<u>(\$1,627,158)</u>	<u>(\$1,526,344)</u>	<u>(\$1,442,802)</u>

Prochnow Education Foundation
Not Consolidated

	Actual <u>10/31/2022</u>	Actual <u>10/31/2023</u>	Est. Actual <u>10/31/2024</u>	Budgeted <u>10/31/2024</u>	Budgeted <u>10/31/2025</u>
REVENUE					
Interest Income	\$78,516	\$95,739	\$121,738	\$147,737	\$173,596
Dividend Income	191,987	216,356	206,432	150,376	151,490
Realized Gain/Loss	384,251	115,771	294,347	0	0
Unrealized Gain/Loss	<u>(1,101,923)</u>	<u>(290,938)</u>	<u>1,244,574</u>	<u>0</u>	<u>0</u>
Gross Investment Income	(\$447,169)	\$136,927	\$1,867,092	\$298,113	\$325,086
Investment Management Fees	<u>(\$52,378)</u>	<u>(\$54,605)</u>	<u>(\$58,890)</u>	<u>(\$51,000)</u>	<u>(\$61,800)</u>
Net Investment Income	(\$499,547)	\$82,322	\$1,808,202	\$247,113	\$263,286
Gift & Donations	<u>\$3,009</u>	<u>\$6,500</u>	<u>\$6,017</u>	<u>\$0</u>	<u>\$0</u>
Other Revenue	<u>\$3,009</u>	<u>\$6,500</u>	<u>\$6,017</u>	<u>\$0</u>	<u>\$0</u>
TOTAL REVENUE	(\$496,538)	\$88,823	\$1,814,219	\$247,113	\$263,286
Management Fee to GSB	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000
Accountant	\$10,156	\$8,432	\$4,643	\$4,425	\$4,616
Attorney	\$0	\$0	\$0	\$0	\$0
Consulting Services	<u>\$0</u>	<u>\$0</u>	<u>\$21,904</u>	<u>\$20,042</u>	<u>\$0</u>
Professional Fees	\$50,156	\$48,432	\$66,547	\$64,467	\$44,616
Technology	\$0	\$81	\$582	\$566	\$1,078
Board Travel	\$9,554	\$11,233	\$5,593	\$11,250	\$12,000
Agency Scholarships	\$0	\$1,500	\$0	\$0	\$1,500
AMBA Trovillon Scholarships	\$3,000	\$3,000	\$3,000	\$3,000	\$4,500
Ann Kleist Scholarships	\$4,500	\$3,000	\$3,000	\$4,500	\$4,500
Association Scholarships	\$91,500	\$81,000	\$66,000	\$85,500	\$57,000
BAB Scholarships	\$52,500	\$43,500	\$36,000	\$49,500	\$37,500
Bob Harris Scholarships	\$9,680	\$7,845	\$8,155	\$8,045	\$8,440
CAB Scholarships	\$0	\$0	\$0	\$0	\$1,500
At large GSB Scholarships	\$4,500	\$6,000	\$3,000	\$9,000	\$6,000
HR Scholarships	\$11,550	\$5,600	\$4,200	\$12,600	\$12,600
At large HR Scholarships	<u>\$1,050</u>	<u>\$700</u>	<u>\$700</u>	<u>\$700</u>	<u>\$700</u>
Scholarships	<u>\$178,280</u>	<u>\$152,145</u>	<u>\$124,055</u>	<u>\$172,845</u>	<u>\$134,240</u>
TOTAL EXPENSES	\$237,990	\$211,891	\$196,777	\$249,128	\$191,934
NET OPERATING INCOME/(LOSS)	(\$734,528)	(\$123,069)	\$1,617,442	(\$2,015)	\$71,352
Other Income/Expenses					
Contribution from Related Party	\$0	\$0	\$0	\$0	\$0
Contribution to Related Party	\$0	\$0	\$0	\$0	\$0
Contribution to UW-Madison	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
NET OPERATING INCOME/(LOSS)	<u>(\$734,528)</u>	<u>(\$123,069)</u>	<u>\$1,617,442</u>	<u>(\$2,015)</u>	<u>\$71,352</u>

10/31/2024

Prochnow Educational Foundation

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MARKET VALUE



— Prochnow Educational Foundation

TARGET / ACTUAL ALLOCATION %

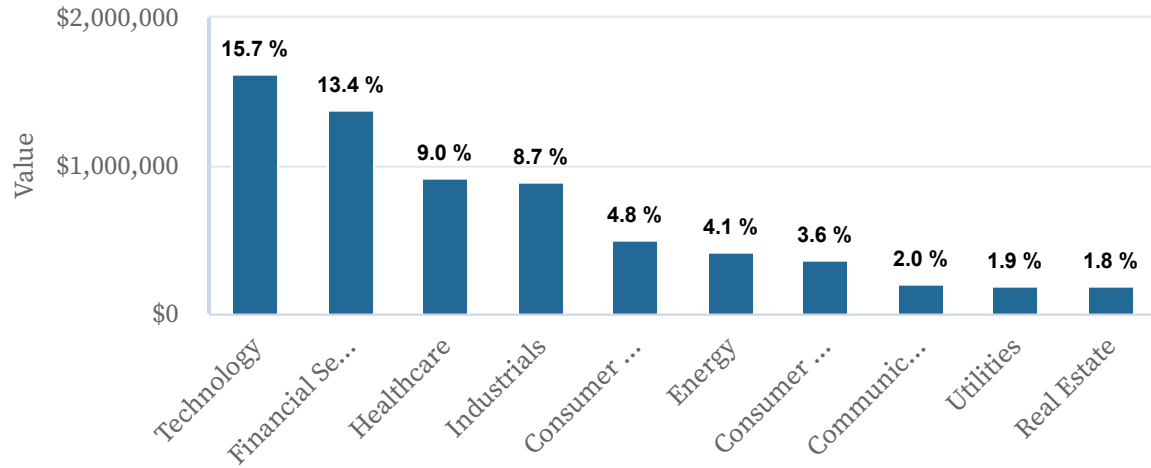
Account	Strategy	Equities	Fixed Income	Cash & Equivalents	Other
Prochnow Foundation	ENCS	65 / 65	35 / 35	N/A / 0	N/A / 0

MANAGED

Account	Account Number	Market Value	YTD Realized G/L	Unrealized G/L	Est. Annual Income	Current Yield	2024 RMD Amount	Withdrawals	
								Systematic	YTD
Prochnow Foundation	xxxx2031	\$10,330,444	\$294,347	\$2,219,998	\$325,086	3.1 %	N/A	N/A	\$0
Total		\$10,330,444			\$325,086	3.1 %			\$0

EQUITIES DIVERSIFICATION

64.9 % of Total Portfolio



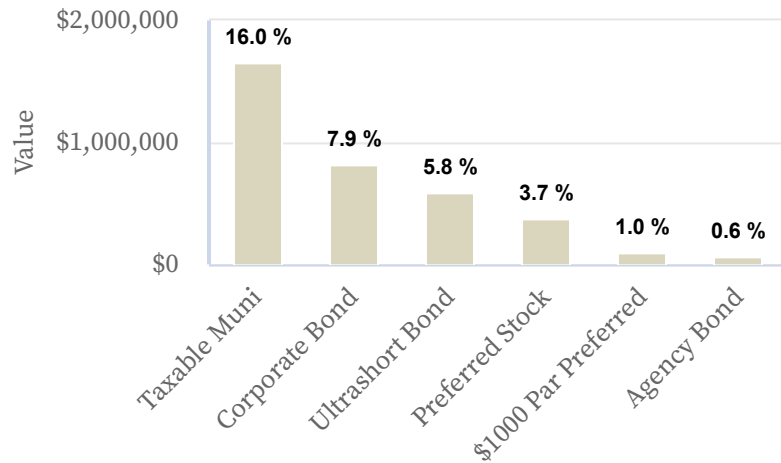
EQUITIES SAFETY RATING

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.



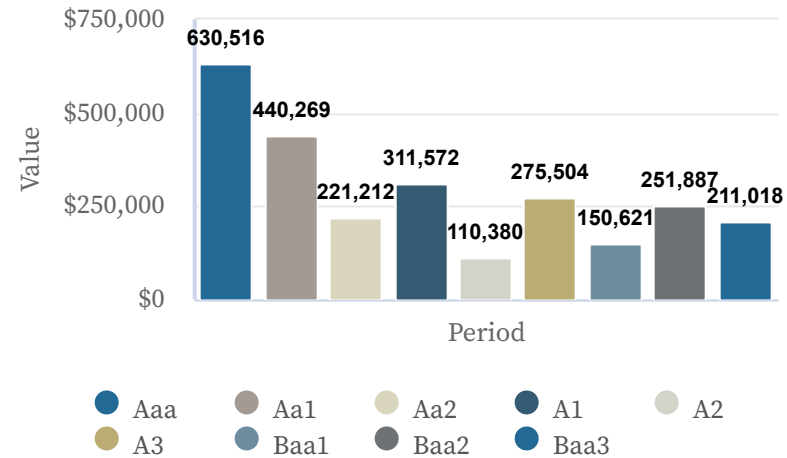
FIXED INCOME DIVERSIFICATION

35.1 % of Total Portfolio



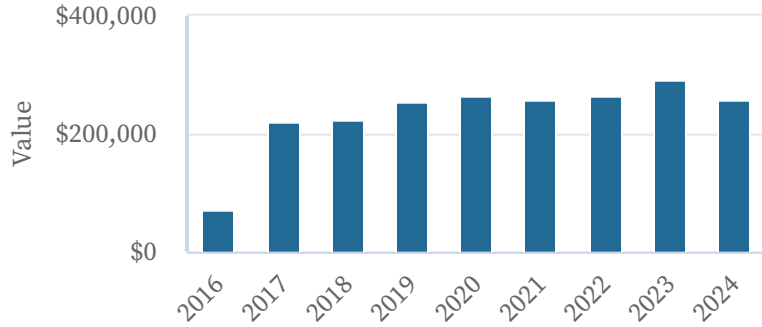
FIXED INCOME CREDIT RATING

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

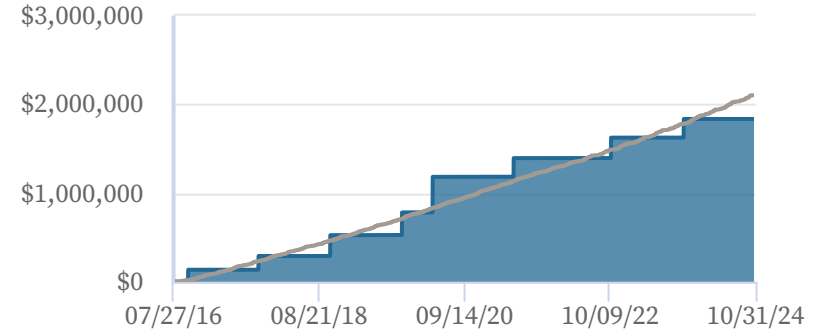


● Prochnow Educational Foundation

10.7 %

5 Year Avg Dividend Growth Rate of Current Equities

INCOME VS WITHDRAWALS



● Withdrawals — Total Income Paid

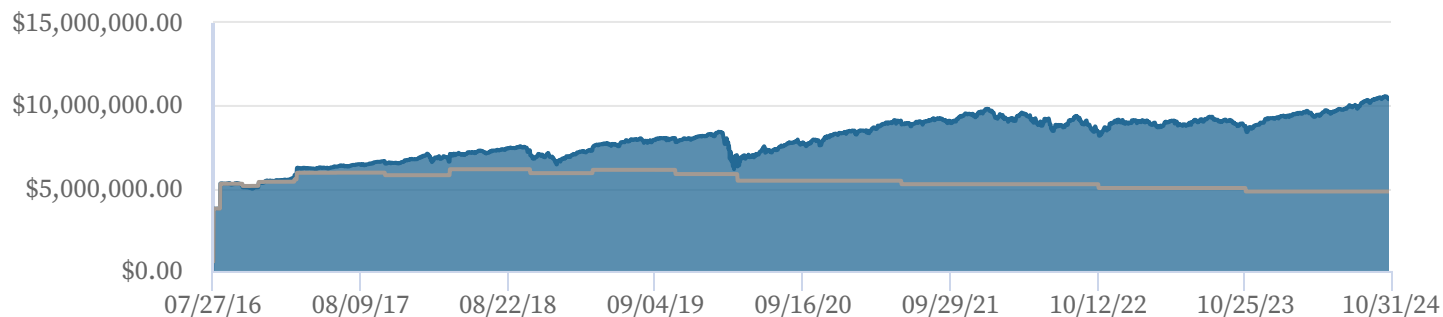
Income, Withdrawals, and Contributions

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	\$10,330,444
Total		\$1,214,923	\$887,301	\$2,105,421	\$1,835,267	\$6,086,949	

as of 10/31/2024

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	\$10,330,444
Total Change After Fees	\$5,523,023

HISTORICAL ANNUALIZED PORTFOLIO TOTAL RETURN

	Year to Date 11/01/23 to 10/31/24	3-Yr Rolling 11/01/21 to 10/31/24	5-Yr Rolling 11/01/19 to 10/31/24	Report Period 07/27/16 to 10/31/24
Total Rate of Return After Fees (%)	21.1 %	5.0 %	8.5 %	8.8 %
Equities	27.6 %	8.0 %	12.8 %	12.9 %
Fixed Income	11.9 %	1.0 %	1.9 %	2.5 %
VBINX blend	26.4 %	3.6 %	8.6 %	8.6 %
RPBAX blend	25.0 %	3.2 %	8.0 %	8.4 %
Total Dividends & Interest Paid (\$)	\$323,089	\$864,528	\$1,396,162	\$2,105,421
Total Change After Fees (\$)	\$1,803,419	\$1,381,190	\$3,533,209	\$5,523,023

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 10/31/24

Security Type	Adjusted Cost	Market Value	Accrued Interest	Pct. Assets	Cur. Yield	Est. Annual Income
Cash & Equivalents						
Cash or Equivalent	\$1,097	\$1,097	\$0	0.0 %	0.3 %	\$3
	\$1,097	\$1,097	\$0	0.0 %	0.3 %	\$3
Equities						
Technology	\$621,729	\$1,618,764	\$0	15.7 %	1.5 %	\$23,570
Financial Services	\$1,070,050	\$1,379,942	\$0	13.4 %	2.3 %	\$31,890
Healthcare	\$606,568	\$922,470	\$0	9.0 %	2.7 %	\$24,697
Industrials	\$738,947	\$894,156	\$0	8.7 %	2.6 %	\$23,502
Consumer Cyclical	\$315,991	\$496,294	\$0	4.8 %	2.3 %	\$11,346
Energy	\$265,128	\$418,756	\$0	4.1 %	3.6 %	\$15,252
Consumer Defensive	\$261,102	\$369,007	\$0	3.6 %	1.4 %	\$5,258
Communication Services	\$175,872	\$205,249	\$0	2.0 %	1.2 %	\$2,401
Utilities	\$77,569	\$194,717	\$0	1.9 %	2.6 %	\$5,061
Real Estate	\$174,629	\$187,142	\$0	1.8 %	4.0 %	\$7,426
	\$4,307,584	\$6,686,497	\$0	64.9 %	2.2 %	\$150,404
Fixed Income						
Taxable Muni	\$1,787,452	\$1,651,663	\$21,254	16.0 %	4.4 %	\$71,904
Corporate Bond	\$812,709	\$814,345	\$9,210	7.9 %	5.0 %	\$41,098
Ultrashort Bond	\$590,372	\$592,621	\$0	5.8 %	4.8 %	\$28,497
Preferred Stock	\$411,120	\$385,159	\$0	3.7 %	6.3 %	\$24,221
\$1000 Par Preferred	\$101,610	\$101,375	\$893	1.0 %	6.2 %	\$6,300
Agency Bond	\$66,954	\$66,139	\$192	0.6 %	4.0 %	\$2,660
	\$3,770,216	\$3,611,301	\$31,550	35.1 %	4.8 %	\$174,679
		Total Accrued Interest	\$31,550			

Managed Portfolio Detail

as of 10/31/24

Security Type	Adjusted Cost	Market Value	Accrued Interest	Pct. Assets	Cur. Yield	Est. Annual Income
Total Managed Portfolio	\$8,078,896	\$10,330,444		100.0 %	3.1 %	\$325,086

PORTFOLIO APPRAISAL

Managed Portfolio Detail

as of 10/31/24

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										
1,097	SchwabCash	Schwab Bank Sweep	\$1.00	\$1,097	\$1.00	\$1,097	0.0 %	\$0.00	\$3	0.3 %
Cash or Equivalent				\$1,097		\$1,097	0.0 %		\$3	0.3 %
Cash & Equivalents Total				\$1,097		\$1,097	0.0 %		\$3	0.3 %
Equities										
Financial Services										
1,213	JPM	JP Morgan Chase & Co.	\$106.23	\$128,861	\$221.92	\$269,189	2.6 %	\$5.00	\$6,065	2.3 %
1,164	ALL	Allstate Corp	\$137.78	\$160,375	\$186.52	\$217,109	2.1 %	\$3.68	\$4,284	2.0 %
898	CME	CME Group Inc	\$205.94	\$184,938	\$225.36	\$202,373	2.0 %	\$4.60	\$4,131	2.0 %
896	MMC	Marsh & McLennan Co Inc	\$196.63	\$176,182	\$218.24	\$195,543	1.9 %	\$3.26	\$2,921	1.5 %
185	BLK	BlackRock Inc	\$483.12	\$89,378	\$981.03	\$181,491	1.8 %	\$20.40	\$3,774	2.1 %
1,648	TROW	T. Rowe Price Group Inc	\$154.73	\$255,000	\$109.86	\$181,049	1.8 %	\$4.96	\$8,174	4.5 %
1,271	AFL	AFLAC Inc	\$59.26	\$75,317	\$104.79	\$133,188	1.3 %	\$2.00	\$2,542	1.9 %
Financial Services				\$1,070,050		\$1,379,942	13.4 %		\$31,890	2.3 %
Consumer Defensive										
284	COST	Costco Wholesale Corp	\$433.33	\$123,065	\$874.18	\$248,267	2.4 %	\$4.64	\$1,318	0.5 %
727	PEP	Pepsico Incorporated	\$189.87	\$138,036	\$166.08	\$120,740	1.2 %	\$5.42	\$3,940	3.3 %
Consumer Defensive				\$261,102		\$369,007	3.6 %		\$5,258	1.4 %
Industrials										
431	LMT	Lockheed Martin Corp	\$327.75	\$141,259	\$546.05	\$235,348	2.3 %	\$12.60	\$5,431	2.3 %
848	UNP	Union Pacific Corp	\$220.35	\$186,854	\$232.07	\$196,795	1.9 %	\$5.36	\$4,545	2.3 %
1,239	UPS	United Parcel Service	\$184.20	\$228,226	\$134.06	\$166,100	1.6 %	\$6.52	\$8,078	4.9 %

Managed Portfolio Detail

as of 10/31/24

Quantity	Symbol	Security	Adj. Unit Cost	Total Adj. Cost	Price	Market Value	Pct. Asset	Unit Income	Est. Annual Income	Current Yield
Equities										
Inc										
303	NOC	Northrop Grumman Corp	\$314.03	\$95,150	\$509.02	\$154,233	1.5 %	\$8.24	\$2,497	1.6 %
1,171	RTX	RTX Corporation	\$74.69	\$87,458	\$120.99	\$141,679	1.4 %	\$2.52	\$2,951	2.1 %
Industrials				\$738,947		\$894,156	8.7 %		\$23,502	2.6 %
Communication Services										
2,230	XLC	SPDR Communications Select Sector	\$78.87	\$175,872	\$92.04	\$205,249	2.0 %	\$1.08	\$2,401	1.2 %
Communication Services				\$175,872		\$205,249	2.0 %		\$2,401	1.2 %
Consumer Cyclical										
661	HD	Home Depot Inc	\$139.98	\$92,527	\$393.75	\$260,269	2.5 %	\$9.00	\$5,949	2.3 %
808	MCD	McDonald's Corporation	\$276.56	\$223,464	\$292.11	\$236,025	2.3 %	\$6.68	\$5,397	2.3 %
Consumer Cyclical				\$315,991		\$496,294	4.8 %		\$11,346	2.3 %
Energy										
2,351	XOM	Exxon Mobil Corporation	\$70.34	\$165,375	\$116.78	\$274,550	2.7 %	\$3.80	\$8,934	3.3 %
969	CVX	Chevron Corp	\$102.94	\$99,753	\$148.82	\$144,207	1.4 %	\$6.52	\$6,318	4.4 %
Energy				\$265,128		\$418,756	4.1 %		\$15,252	3.6 %
Healthcare										
1,585	ABBV	AbbVie Inc	\$67.12	\$106,380	\$203.87	\$323,134	3.1 %	\$6.20	\$9,827	3.0 %
391	UNH	UnitedHealth Group Inc	\$506.76	\$198,141	\$564.50	\$220,720	2.1 %	\$8.40	\$3,284	1.5 %
1,272	JNJ	Johnson & Johnson	\$135.71	\$172,625	\$159.86	\$203,342	2.0 %	\$4.96	\$6,309	3.1 %
1,713	MRK	Merck & Co Inc	\$75.55	\$129,423	\$102.32	\$175,274	1.7 %	\$3.08	\$5,276	3.0 %
Healthcare				\$606,568		\$922,470	9.0 %		\$24,697	2.7 %

Managed Portfolio Detail

as of 10/31/24

Quantity	Symbol	Security	Adj. Unit Cost	Total Adj. Cost	Price	Market Value	Pct. Asset	Unit Income	Est. Annual Income	Current Yield
Equities										
Utilities										
2,457	NEE	NextEra Energy Inc	\$31.57	\$77,569	\$79.25	\$194,717	1.9 %	\$2.06	\$5,061	2.6 %
		Utilities		\$77,569		\$194,717	1.9 %		\$5,061	2.6 %
Real Estate										
1,146	EXR	Extra Space Storage Inc	\$152.38	\$174,629	\$163.30	\$187,142	1.8 %	\$6.48	\$7,426	4.0 %
		Real Estate		\$174,629		\$187,142	1.8 %		\$7,426	4.0 %
Technology										
1,736	AVGO	Broadcom Inc	\$28.04	\$48,685	\$169.77	\$294,721	2.9 %	\$2.12	\$3,680	1.2 %
1,147	AAPL	Apple Inc	\$24.98	\$28,652	\$225.91	\$259,119	2.5 %	\$1.00	\$1,147	0.4 %
685	ACN	Accenture PLC	\$120.15	\$82,301	\$344.82	\$236,202	2.3 %	\$5.92	\$4,055	1.7 %
536	MSFT	Microsoft Corp	\$57.58	\$30,864	\$406.35	\$217,804	2.1 %	\$3.00	\$1,608	0.7 %
973	SOXX	iShares PHLX SOX Semiconductor	\$209.20	\$203,553	\$218.26	\$212,367	2.1 %	\$2.21	\$2,150	1.0 %
1,027	TXN	Texas Instruments Inc	\$134.88	\$138,526	\$203.16	\$208,645	2.0 %	\$5.44	\$5,587	2.7 %
1,363	PAYX	Paychex Inc	\$65.41	\$89,147	\$139.33	\$189,907	1.8 %	\$3.92	\$5,343	2.8 %
		Technology		\$621,729		\$1,618,764	15.7 %		\$23,570	1.5 %
		Equities Total		\$4,307,584		\$6,686,497	64.9 %		\$150,404	2.2 %
Fixed Income										
Ultrashort Bond										
10,237	ICSH	iShares Ultra Short Term Bond Active ETF	\$50.48	\$516,779	\$50.68	\$518,760	5.0 %	\$2.44	\$24,927	4.8 %
1,460	JPST	JPMorgan Ultra-Short Income ETF	\$50.41	\$73,593	\$50.59	\$73,861	0.7 %	\$2.45	\$3,570	4.8 %
		Ultrashort Bond		\$590,372		\$592,621	5.8 %		\$28,497	4.8 %
Preferred Stock										

Managed Portfolio Detail

as of 10/31/24

Quantity	Symbol	Security	Adj. Unit Cost	Total Adj. Cost	Price	Market Value	Pct. Asset	Unit Income	Est. Annual Income	Current Yield
Fixed Income										
4,370	MGRE	Affiliated Managers Group 6.75% Due 3/30/2064 Callable	\$25.77	\$112,616	\$25.69	\$112,265	1.1 %	\$1.69	\$7,374	6.6 %
3,874	AFGB	American Financial Group 5.875% 3/30/2059	\$27.12	\$105,067	\$24.73	\$95,804	0.9 %	\$1.47	\$5,690	5.9 %
3,338	ONBPO	Old Natl Bancorp Ind New Depository Shs Ser C Repstg 1/40th Int Pfd Stk	\$25.38	\$84,712	\$25.44	\$84,919	0.8 %	\$1.75	\$5,842	6.9 %
1,945	MGRB	Affiliated Managers Group Inc Jr Sub Nt 4.75% Cpn Qtly Cpn Cllb 9/30/25 @25.00	\$25.73	\$50,039	\$19.72	\$38,355	0.4 %	\$1.19	\$2,310	6.0 %
1,572	BAC-PM	Bank Of Amer Corp 5.375% S-Kk	\$26.67	\$41,928	\$24.18	\$38,011	0.4 %	\$1.34	\$2,112	5.6 %
621	JPM-PRD	JP Morgan Chase Pfd 5.75% Perp Call 12/1/2023	\$26.98	\$16,757	\$25.45	\$15,804	0.2 %	\$1.44	\$893	5.6 %
Preferred Stock				\$411,120		\$385,159	3.7 %		\$24,221	6.3 %
\$1000 Par Preferred										
100,000	06xxxxEU4	Bank Amer Corp Perp Nt Fxd/Flt 6.30% Perpetual 3/10/2099	\$1.02	\$101,610	\$1.01	\$101,375	1.0 %	\$0.06	\$6,300	6.2 %
\$1000 Par Preferred				\$101,610		\$101,375	1.0 %		\$6,300	6.2 %
Taxable Muni										
8,282	BAB	Invesco Taxable Municipal Bond ETF	\$31.62	\$261,914	\$26.71	\$221,212	2.1 %	\$0.99	\$8,169	3.7 %
160,000	00xxxxBG2	Adams IN Cent Elem 5.25% 1/15/2026	\$1.00	\$159,763	\$1.01	\$161,435	1.6 %	\$0.05	\$8,400	5.2 %
160,000	90xxxxWD7	Union Cnty NJ Impt	\$1.05	\$168,326	\$1.00	\$160,053	1.6 %	\$0.06	\$8,800	5.5 %

Managed Portfolio Detail

as of 10/31/24

Quantity	Symbol	Security	Adj. Unit Cost	Total Adj. Cost	Price	Market Value	Pct. Asset	Unit Income	Est. Annual Income	Current Yield
Fixed Income										
		Auth Rev 5.50% 12/1/2030								
150,000	67xxxxDF0	Ohio State 4.944% 5/1/2025	\$1.00	\$150,257	\$1.00	\$149,802	1.5 %	\$0.05	\$7,416	5.0 %
150,000	60xxxxWC8	Minnesota St Hsg Fin Agy Residential Taxable Bds Rev 4.219% 7/1/2025	\$0.99	\$148,798	\$1.00	\$149,711	1.5 %	\$0.04	\$6,329	4.2 %
125,000	66xxxxZC9	Northside TX ISD 5.00% 8/15/2027	\$1.10	\$137,530	\$1.02	\$127,295	1.2 %	\$0.05	\$6,250	4.9 %
120,000	79xxxxPN0	San Jose Evergreen CA Cmnty 3.978% 9/1/2030	\$1.08	\$129,976	\$0.98	\$117,214	1.1 %	\$0.04	\$4,774	4.1 %
135,000	09xxxxUL5	Bolingbrook IL Taxable GO Ref Bds Clbl 2.568% 1/1/2036	\$1.00	\$135,013	\$0.76	\$103,202	1.0 %	\$0.03	\$3,467	3.4 %
100,000	84xxxx6N5	Spokane Cnty WA 5.033% 12/1/2032	\$0.98	\$97,749	\$1.03	\$102,600	1.0 %	\$0.05	\$5,033	4.9 %
120,000	90xxxxYF2	Tyler TX ISD 1.684% 2/15/2032	\$0.99	\$118,602	\$0.82	\$98,935	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	\$80,014	\$0.98	\$78,290	0.8 %	\$0.04	\$3,200	4.1 %
75,000	88xxxxMD4	Texas A & M Univ Revs 3.622% 5/15/2037	\$1.07	\$80,497	\$0.90	\$67,658	0.7 %	\$0.04	\$2,717	4.0 %
60,000	45xxxx5Y3	Indiana St Hsg 5.518% ³⁹ Sing Hsg Due 7/1/2039 Xtro Taxbl	\$1.00	\$60,000	\$1.00	\$60,035	0.6 %	\$0.05	\$3,129	5.2 %
55,000	59xxxxMR3	Miamisburg OH City Sch Dist 4.00% 12/1/2027	\$1.07	\$59,013	\$0.99	\$54,221	0.5 %	\$0.04	\$2,200	4.1 %

Managed Portfolio Detail

as of 10/31/24

Quantity	Symbol	Security	Adj. Unit Cost	Total Adj. Cost	Price	Market Value	Pct. Asset	Unit Income	Est. Annual Income	Current Yield
Fixed Income										
Taxable Muni				\$1,787,452		\$1,651,663	16.0 %		\$71,904	4.4 %
Corporate Bond										
140,000	61xxxxHD4	Morgan Stanley Nt 7.25% 4/1/2032	\$1.08	\$150,595	\$1.15	\$160,505	1.6 %	\$0.07	\$10,150	6.3 %
150,000	69xxxxBR5	Pnc Finl Svcs Gro Var 29 Due 6/12/2029	\$1.00	\$150,018	\$1.02	\$153,159	1.5 %	\$0.06	\$8,373	5.5 %
150,000	48xxxx2B7	JP Morgan Chase & CO 3.125% 11/25/2030	\$0.99	\$147,750	\$0.98	\$147,458	1.4 %	\$0.04	\$6,375	4.3 %
125,000	32xxxxAD7	First Horizon Corp 4.00% 5/26/2025	\$1.00	\$124,544	\$0.99	\$123,946	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	\$0.99	\$119,002	1.2 %	\$0.06	\$6,622	5.6 %
60,000	38xxxxB78	Goldman Sachs Group Inc Sr Nt 0.00% 10/23/ 2035	\$1.00	\$60,000	\$0.98	\$58,634	0.6 %	\$0.05	\$3,010	5.1 %
60,000	38xxxxYB4	The Goldman Sachs Var 32 Due 04/22/32	\$1.00	\$60,018	\$0.86	\$51,640	0.5 %	\$0.03	\$1,569	3.0 %
Corporate Bond				\$812,709		\$814,345	7.9 %		\$41,098	5.0 %
Agency Bond										
70,000	31xxxxTX8	FFCB Cons 3.80% 4/5/ 2032	\$0.96	\$66,954	\$0.94	\$66,139	0.6 %	\$0.04	\$2,660	4.0 %
Agency Bond				\$66,954		\$66,139	0.6 %		\$2,660	4.0 %
Fixed Income Total				\$3,770,216		\$3,642,851	35.1 %		\$174,679	4.8 %
Total Managed Portfolio				\$8,078,896		\$10,330,444	100.0 %		\$325,086	3.1 %

Household:

Prochnow Educational Foundation

Period:

8/1/2024 to 10/31/2024

Financial Advisor:

Joe Zabratanski

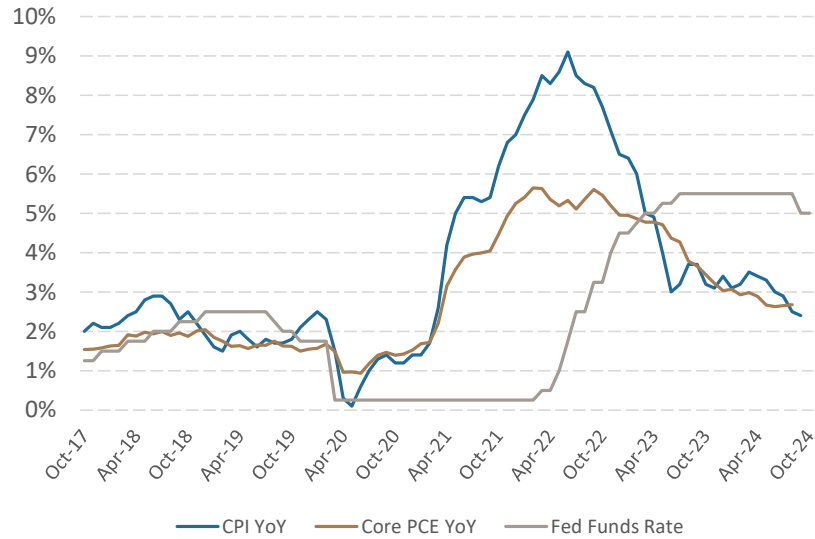
Prochnow Educational Foundation

Trade Date	Settle Date	Activity	Quantity	Symbol	Security	Price	Net Amount	Broker
8/12/2024	8/13/2024	Buy Exchange	623.00	MCD	McDonald's Corporation	\$268.75	\$167,433.49	Schwab (TDA)
9/27/2024	9/30/2024	Buy Exchange	157.00	MCD	McDonald's Corporation	\$304.64	\$47,829.08	Schwab (TDA)
9/27/2024	9/30/2024	Buy Exchange	346.00	SOXX	iShares PHLX SOX Semiconductor	\$232.26	\$80,361.96	Schwab (TDA)
10/15/2024	10/16/2024	Buy Exchange	1,500.00	ICSH	iShares Ultra Short Term Bond Active ETF	\$50.60	\$75,897.30	Schwab (TDA)
10/16/2024	10/23/2024	Buy Exchange	60,000.00	38xxxxB78	Goldman Sachs Group Inc Sr Nt 0.00% 10/23/2035	\$1.00	\$60,000.00	Schwab (TDA)
10/17/2024	10/18/2024	Buy Exchange	2,420.00	MGRE	Affiliated Managers Grou 6.75% Due 3/30/2064 Callable	\$25.91	\$62,695.91	Schwab (TDA)
10/22/2024	10/23/2024	Buy Exchange	725.00	ONBPO	Old Natl Bancorp Ind New Depository Shs Ser C Repstg 1/40th Int Pfd Stk	\$25.39	\$18,408.40	Schwab (TDA)
10/23/2024	10/24/2024	Buy Exchange	250.00	ONBPO	Old Natl Bancorp Ind New Depository Shs Ser C Repstg 1/40th Int Pfd Stk	\$25.40	\$6,348.75	Schwab (TDA)
10/24/2024	10/25/2024	Buy Exchange	1,950.00	MGRE	Affiliated Managers Grou 6.75% Due 3/30/2064 Callable	\$25.60	\$49,919.81	Schwab (TDA)
10/25/2024	10/28/2024	Buy Exchange	120,000.00	06xxxxMD8	Bank America Corp MTN Call Make Whole 5.518% 10/25/2035	\$1.00	\$119,784.00	Schwab (TDA)
10/29/2024	10/30/2024	Buy Exchange	1,720.00	ONBPO	Old Natl Bancorp Ind New Depository Shs Ser C Repstg 1/40th Int Pfd Stk	\$25.37	\$43,630.72	Schwab (TDA)
10/30/2024	10/31/2024	Buy Exchange	31.00	MMC	Marsh & McLennan Co Inc	\$221.86	\$6,877.73	Schwab (TDA)
10/30/2024	10/31/2024	Buy Exchange	44.00	JNJ	Johnson & Johnson	\$160.91	\$7,080.00	Schwab (TDA)
10/30/2024	10/31/2024	Buy Exchange	25.00	PEP	Pepsico Incorporated	\$167.23	\$4,180.75	Schwab (TDA)
10/30/2024	10/31/2024	Buy Exchange	40.00	ABBV	AbbVie Inc	\$199.13	\$7,965.20	Schwab (TDA)
10/30/2024	10/31/2024	Buy Exchange	85.00	NEE	NextEra Energy Inc	\$79.58	\$6,764.00	Schwab (TDA)
10/30/2024	10/31/2024	Buy Exchange	23.00	HD	Home Depot Inc	\$396.39	\$9,117.08	Schwab (TDA)
10/30/2024	10/31/2024	Buy Exchange	15.00	LMT	Lockheed Martin Corp	\$547.30	\$8,209.50	Schwab (TDA)
10/30/2024	10/31/2024	Buy Exchange	80.00	XOM	Exxon Mobil Corporation	\$117.83	\$9,426.54	Schwab (TDA)
10/30/2024	10/31/2024	Buy Exchange	41.00	JPM	JP Morgan Chase & Co.	\$225.81	\$9,258.34	Schwab (TDA)
10/30/2024	10/31/2024	Buy Exchange	28.00	MCD	McDonald's Corporation	\$292.90	\$8,201.27	Schwab (TDA)
10/30/2024	10/31/2024	Buy Exchange	43.00	UPS	United Parcel Service Inc	\$134.19	\$5,770.17	Schwab (TDA)

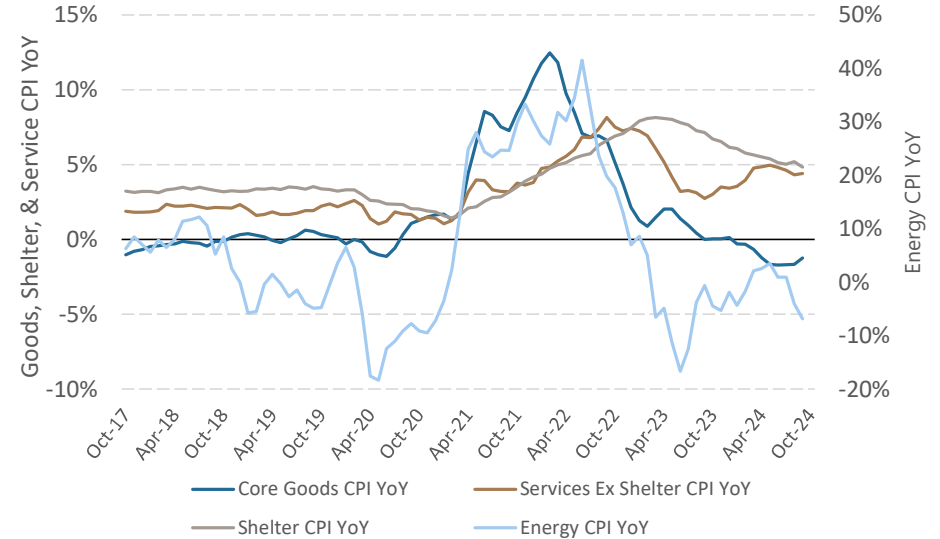
Trade Date	Settle Date	Activity	Quantity	Symbol	Security	Price	Net Amount	Broker
10/30/2024	10/31/2024	Buy Exchange	33.00	CVX	Chevron Corp	\$149.21	\$4,923.93	Schwab (TDA)
10/30/2024	10/31/2024	Buy Exchange	14.00	UNH	UnitedHealth Group Inc	\$565.74	\$7,920.36	Schwab (TDA)
10/30/2024	10/31/2024	Buy Exchange	7.00	BLK	BlackRock Inc	\$987.62	\$6,913.34	Schwab (TDA)
10/30/2024	10/31/2024	Buy Exchange	59.00	MRK	Merck & Co Inc	\$103.74	\$6,120.65	Schwab (TDA)
10/30/2024	10/31/2024	Buy Exchange	11.00	NOC	Northrop Grumman Corp	\$508.34	\$5,591.74	Schwab (TDA)
10/30/2024	10/31/2024	Buy Exchange	41.00	RTX	RTX Corporation	\$122.60	\$5,026.40	Schwab (TDA)
10/30/2024	10/31/2024	Buy Exchange	56.00	TROW	T. Rowe Price Group Inc	\$112.89	\$6,321.84	Schwab (TDA)
10/30/2024	10/31/2024	Buy Exchange	44.00	AFL	AFLAC Inc	\$110.00	\$4,840.03	Schwab (TDA)
10/30/2024	10/31/2024	Buy Exchange	29.00	UNP	Union Pacific Corp	\$232.60	\$6,745.40	Schwab (TDA)
10/30/2024	10/31/2024	Buy Exchange	10.00	COST	Costco Wholesale Corp	\$884.16	\$8,841.61	Schwab (TDA)
10/30/2024	10/31/2024	Buy Exchange	985.00	ICSH	iShares Ultra Short Term Bond Active ETF	\$50.67	\$49,909.95	Schwab (TDA)
10/30/2024	10/31/2024	Buy Exchange	40.00	ALL	Allstate Corp	\$188.88	\$7,555.20	Schwab (TDA)
10/30/2024	10/31/2024	Buy Exchange	31.00	CME	CME Group Inc	\$227.26	\$7,045.06	Schwab (TDA)
10/30/2024	10/31/2024	Buy Exchange	75.00	XLC	SPDR Communications Select Sector	\$93.78	\$7,033.13	Schwab (TDA)
10/30/2024	10/31/2024	Buy Exchange	39.00	EXR	Extra Space Storage Inc	\$167.28	\$6,523.73	Schwab (TDA)
10/30/2024	10/31/2024	Buy Exchange	68.00	ONBPO	Old Natl Bancorp Ind New Depository Shs Ser C Repstg 1/40th Int Pfd Stk	\$25.40	\$1,727.20	Schwab (TDA)
10/30/2024	11/20/2024	Buy Exchange	60,000.00	45xxx5Y3	Indiana St Hsg 5.518%39 Sing Hsg Due 7/1/2039 Xtro Taxbl	\$1.00	\$60,000.00	Schwab (TDA)
10/31/2024	11/1/2024	Buy Exchange	47.00	JPST	JPMorgan Ultra-Short Income ETF	\$50.59	\$2,377.73	Schwab (TDA)
10/31/2024	11/1/2024	Buy Exchange	575.00	ONBPO	Old Natl Bancorp Ind New Depository Shs Ser C Repstg 1/40th Int Pfd Stk	\$25.39	\$14,596.84	Schwab (TDA)
8/12/2024	8/13/2024	Sell Exchange	-2,276.00	CSCO	Cisco Systems Inc	\$44.80	-\$101,967.30	Schwab (TDA)
8/12/2024	8/13/2024	Sell Exchange	-353.00	ALL	Allstate Corp	\$171.00	-\$60,364.66	Schwab (TDA)
9/27/2024	9/30/2024	Sell Exchange	-1,161.00	AFL	AFLAC Inc	\$110.57	-\$128,369.22	Schwab (TDA)
10/17/2024	10/18/2024	Sell Exchange	-2,473.00	DUK-PA	Duke Energy Corp Pfd 5.75%	\$25.44	-\$62,912.13	Schwab (TDA)
10/18/2024	10/21/2024	Sell Exchange	-1,186.00	ICSH	iShares Ultra Short Term Bond Active ETF	\$50.62	-\$60,038.05	Schwab (TDA)
10/22/2024	10/23/2024	Sell Exchange	-157.00	BHFAL	Brighthouse Finl Inc Nt 58 6.25% 9/15/2058	\$24.93	-\$3,914.01	Schwab (TDA)
10/22/2024	10/23/2024	Sell Exchange	-287.00	JPST	JPMorgan Ultra-Short Income ETF	\$50.58	-\$14,515.03	Schwab (TDA)
10/23/2024	10/24/2024	Sell Exchange	-2,620.00	BAC-PB	Bank Of America 6.00% Series B Pfd Call 5/16/2023	\$25.36	-\$66,431.93	Schwab (TDA)
10/23/2024	10/24/2024	Sell Exchange	-2,516.00	MGR	Affiliated Managers Group Inc 5.875% 3/30/2059	\$24.94	-\$62,755.83	Schwab (TDA)
10/24/2024	10/25/2024	Sell Exchange	-625.00	BHFAL	Brighthouse Finl Inc Nt 58 6.25% 9/15/2058	\$24.78	-\$15,486.25	Schwab (TDA)
10/25/2024	10/28/2024	Sell Exchange	-2,369.00	ICSH	iShares Ultra Short Term Bond Active ETF	\$50.66	-\$120,014.96	Schwab (TDA)

Trade Date	Settle Date	Activity	Quantity	Symbol	Security	Price	Net Amount	Broker
10/29/2024	10/30/2024	Sell Exchange	-2,996.00	BHFAL	Brighthouse Finl Inc Nt 58 6.25% 9/15/2058	\$24.69	-\$73,978.43	Schwab (TDA)
10/30/2024	10/31/2024	Sell Exchange	-141.00	PAYX	Paychex Inc	\$141.74	-\$19,985.48	Schwab (TDA)
10/30/2024	10/31/2024	Sell Exchange	-117.00	AAPL	Apple Inc	\$231.34	-\$27,066.97	Schwab (TDA)
10/30/2024	10/31/2024	Sell Exchange	-55.00	MSFT	Microsoft Corp	\$435.71	-\$23,963.97	Schwab (TDA)
10/30/2024	10/31/2024	Sell Exchange	-74.00	ACN	Accenture PLC	\$350.26	-\$25,919.24	Schwab (TDA)
10/30/2024	10/31/2024	Sell Exchange	-174.00	AVGO	Broadcom Inc	\$177.74	-\$30,926.92	Schwab (TDA)
10/30/2024	10/31/2024	Sell Exchange	-105.00	TXN	Texas Instruments Inc	\$210.28	-\$22,079.40	Schwab (TDA)
10/30/2024	10/31/2024	Sell Exchange	-105.00	SOXX	iShares PHLX SOX Semiconductor	\$229.05	-\$24,050.25	Schwab (TDA)

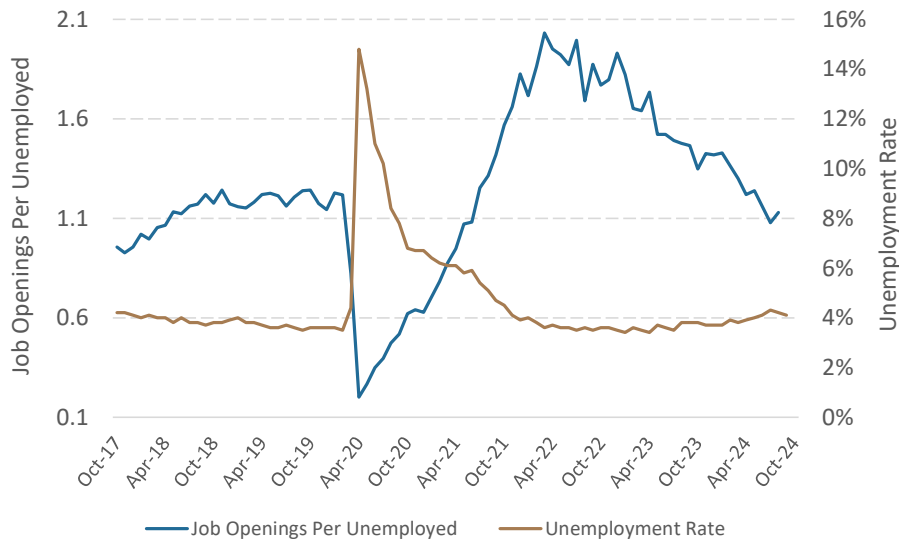
With Inflation Falling, Fed Can Pivot



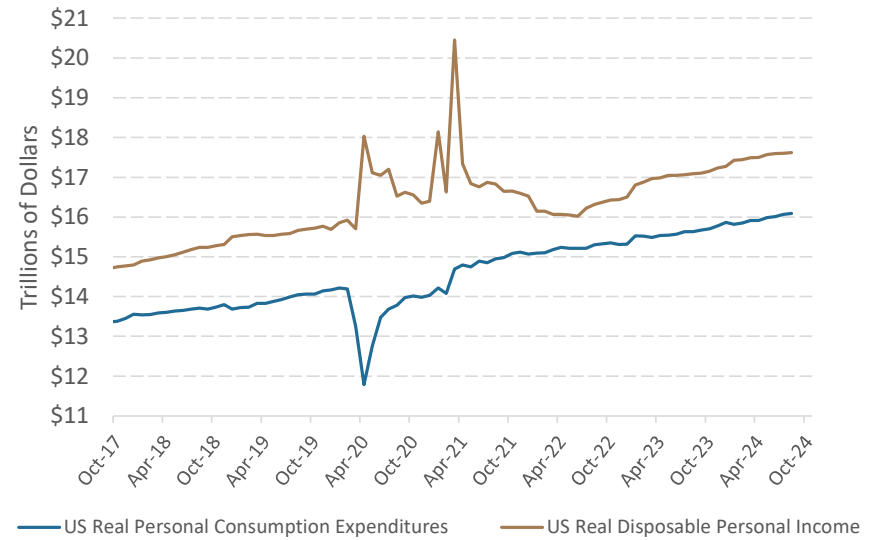
Goods and Energy Driving Inflation Lower



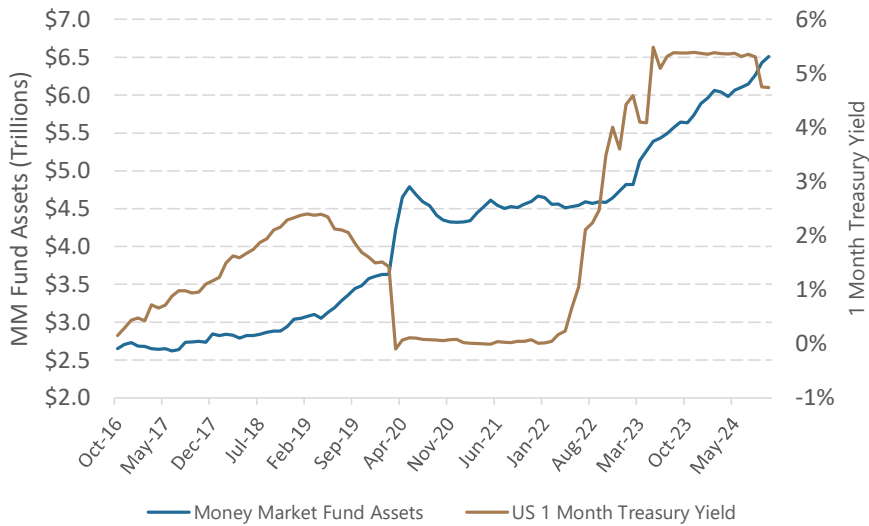
Labor Market Normalizing



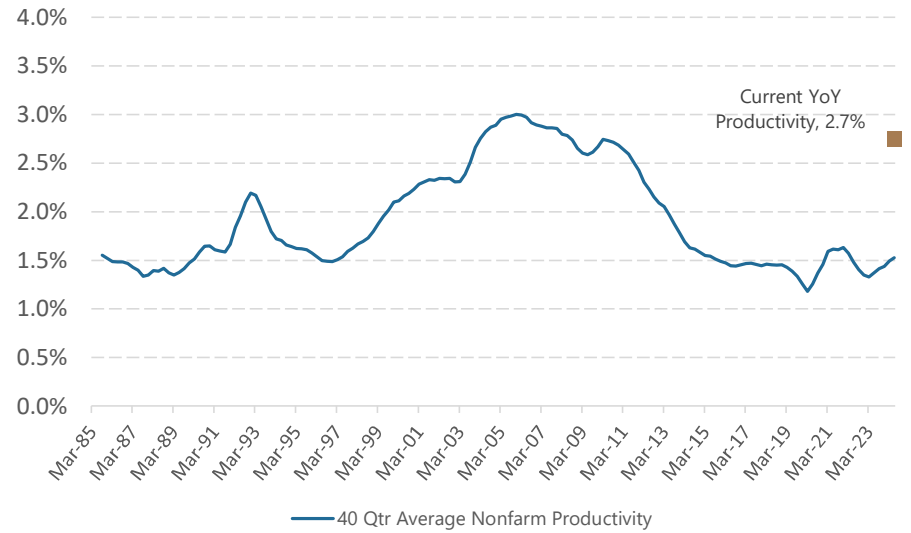
Still Working = Still Spending



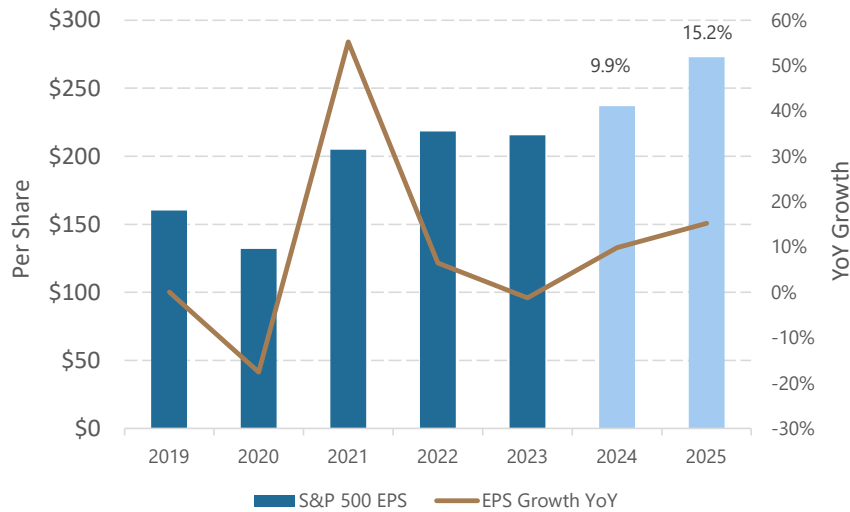
Watching Money Market Balances as Rates Fall



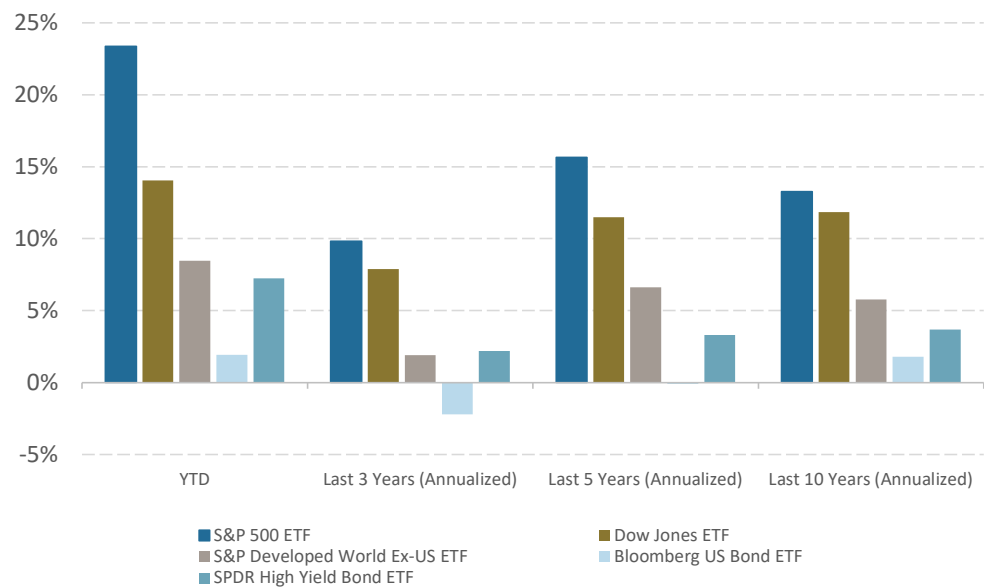
Productivity Key For Earnings



Earnings Estimates are Optimistic



Market Performance as of 10/28/2024



Investment Policy Guidelines
Prochnow Foundation
October 31, 2024

	Prochnow Guideline Targets	As of 10/31/2024 <u>Actual</u>	As of 7/31/2024 <u>Actual</u>	<u>Notes:</u>
Cash	n/a	0.0%	0.4%	
Equities	65%	64.9%	64.7%	
Fixed Income	35%	<u>35.1%</u>	<u>34.9%</u>	
		100.0%	100.0%	

<u>Compliance Guidelines</u>	<u>Max</u>	<u>Actual</u>	<u>Status</u>	<u>Explanation/Action Item</u>
Equity Single Company Weighting as a % of Total Equity Value	5.00%		Pass	
Equity Sector Weighting as a % of Total Equities	25%		Pass	
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%	13.5%	Pass	
Fixed Income: Board prefers Invest Grade by Moody's or S&P			Pass	
Cumulative Investment in a Single Company as a % of Overall Portfolio Value	6%		Pass	



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).

To: GSB Board of Trustees

Fm: Paul C. Katz, President and Kathy Berman, Vice President, Marketing & Communications

The purpose of this document is to provide a strategic overview of our options to deploy and monetize FiSim Lite. It includes a recommendation for the board's consideration.

Background

FiSim Lite was approved by the board last November with an initial outlay of \$40k.

FiSim Lite is a modified version of GSB's proprietary software that is currently used at the Graduate Banking School. Its potential use includes intermediate educational settings at SBA schools, in-bank training, and as a complementary tool for banking curriculum in colleges and universities.

Current Status:

Eight Banker Advisory Board members tested FiSim Lite on Aug. 8th. They identified potential product enhancements and provided directional feedback on overall pricing strategies.

Aurum Consultants is programming four major enhancements at a total cost of \$23,700. The anticipated completion is no later than Dec. 31. This puts the total outlay at \$63.7k.

Pricing:

Additional work is required to determine pricing strategy. Initial feedback included the following:

- \$2,400 flat fee for up to 12 seats
- 13+ seats: Flat fee of \$2,000 plus \$200 pp
- Tiered license pricing based on number of users
- Need to determine hosting costs as an additional consideration
- Pricing for banks based on their usage of GSB schools and webinars – sliding scale, for example, based on bank size and relatives support of our programs.

Facilitator / Service Level Issues

- Create a two-day Train the Trainer program to build a team of certified facilitators
- Potentially offer on-line support as an added resource

Campaign Brief:

Who are we talking to?

C-suite level and key decision makers at community banks, state bankers associations, universities and fintechs.

What is the problem we are addressing?

There is a glaring void in the training market for an intermediate bank management simulation model. Such a solution could be readily utilized by state banker association schools that feed into graduate banking programs, universities and by banks internally.

What is the key customer insight?

The scope and complexity of running a bank is intensifying every day. Banks need a targeted training solution that effectively simulates this challenging environment so future leaders can take a “learn and apply” approach to understanding the impact of their decisions on bank operations and profitability.

What are we selling?

A user-friendly, intuitive training tool that will enable students to mimic the real-world banking environment while making key decisions on pricing, risk management, asset sales and treasury management.

Why should they believe GSB?

FiSim Lite is a banker-tested product that underwent an intense three-year development period incorporating extensive student feedback and faculty input. This is a superior product to other intermediate bank management simulation tools.

FiSim Lite Rollout Issues

Strengths:

- GSB’s reputation in the marketplace is strong; bankers will view this product as an extension of our quality brand.
- Student evaluations of FiSim 2.0 at GSB sessions have been positive; word of mouth marketing could give lift to this new offering.
- GSB’s network of experienced, talented faculty are positioned to support the rollout.

Opportunities:

- Use of the FiSim Lite model to positively impact the banking industry by preparing bankers for leadership roles at an earlier stage in their careers.
- Showcase banking as a career with younger students and gets them excited in a fun way about the challenges that await in banking.
- Expand awareness of Graduate School of Banking at UW-Madison among emerging and future industry leaders to increase enrollment at GSB over time.
- Create a new and potentially significant source of revenue and an opportunity to recoup some of the initial GSB Prochnow Foundation development investment for FiSim.

- Enhance partnerships with state banking associations, international banking organizations, colleges and universities.
- Develop new partnerships with associations and entities not currently working with GSB.
- Deepen relationships with GSB's most loyal banks through in-bank learning and consulting.
- Reach into and create relationships with banks that may have traditionally used competitor schools.

Threats

- Competition from ABA, other graduate level banking schools or FinTechs that may develop similarly robust software solutions.
- AI advancements may make our product obsolete more quickly than in prior environments.
- Low barrier to entry for competitors; others may in fact already be moving forward and some entities have significantly higher development and promotional resources than GSB does.

Target Markets

- General and/or intermediate banking schools hosted by state banking associations. A licensing would be assessed; however, pricing would be negotiated based on factors such as sponsorship options, GSB's visibility and options to market to students, etc.
- Organizations such as the National Bankers Association that exclusively serves minority deposit institutions and students who have been historically under-represented in the banking industry.
- GSB's international partners, starting with the Egyptian Banking Institute and Caribbean Association of Banks.
- GSB's top ten customers, Banker Advisory Board member banks and/or Alumni Council banks. A licensing fee would be assessed, and faculty would be available for additional consulting on a project or daily fee schedule.
- Undergraduate and graduate level banking and finance programs at colleges and universities in the Central States; specifically, starting with University of Wisconsin School of Business and then expanding to other institutions located within our states.

Strategic Options:

Reseller: Our approach would be to negotiate shared revenue agreements with partners that would be well- positioned to resell FiSim Lite.

This includes state bankers associations and Abrigo, which claims to have approximately 2,400 clients. In the case of SBAs, they could deploy FiSim Lite for their schools, sell to members, colleges/universities, and potentially fintechs headquartered in their respective states.

This strategy accelerates opportunities to achieve the broadest possible market penetration and create greater awareness of GSB brand. While it reduces overall revenue opportunities as compared to GSB direct sales, it mitigates the drain on GSB staff resources.

GSB as Primary Seller: This would require GSB to allocate a dedicated staff member to sell FiSim Lite in all target markets. The upside is a greater proportion of revenue assuming staff allocation costs are modest. (And net out at a higher rate than reseller strategy.)

Put FiSim Lite on Hold: Complete current upgrades and put the project on hold pending the creation of a more detailed Go-to-Market strategy, additional analysis and solidified financial projections.

This would eliminate dedication of management / staff resources for a period of time while pursuing other strategic initiatives. However, it stalls continued product development and market rollout.

President's Recommendation: Deploy the Reseller Strategy for the following reasons:

- Quickest and most impactful route to market.
- Relatively efficient use of GSB staff resources.
- Embraces collaborative nature of GSB partnership with Trustee SBAs and mutually strengthens our bottom lines.

Goal:
Investigate and test models for next gen educational programming, curriculum design and delivery methods

Action Items		Assigned	Target Date	Status
1	Explore opportunities to deliver next gen educational programming through blended learning models	Kirby/Becky/CAC	6/1/22	Due to COVID, this strategy was expedited and implemented in fall 2020 with 8 virtual educational programs. The first-ever 100% virtual Graduate Banking School session was in August 2021 and received very positive student comments. Continue to discuss with BAB and CAC.
A	Identify and evaluate additional online courses/modules connected to core curriculum	Kirby/Becky/CAC	9/1/20	Co-sponsored a free DEI webinar, "Diversity & The Future of Banking" with UW-CPED in September that had 120 registrations. Good complement to the curriculum within the leadership section at GSB. Pursuing additional educational opportunities in this important subject area.
B	Explore self-paced learning modules that extend or enhance existing curriculum	Kirby/Becky/CAC	6/1/22	Initiated a new "stacked" schedule for the August 2021 virtual session. This model could work well for self-paced learning down the road.
C	Identify and test opportunities for fully online courses that maintain GSB curriculum rigor and that offer engaging digital experience	Kirby/Becky/CAC	6/1/2021	Due to COVID, this strategy was expedited and implemented in fall 2020 with 8 virtual specialty schools. And in August 2021 for the full Graduate Banking School program.
2	Identify and explore next gen educational preferences for prospective students	Kirby/Becky/CAC	9/1/2022	
A	Work with UW to find expert in next gen learning preferences to assist GSB staff and faculty in curriculum model design and delivery	Kirby/Becky/CAC	2/1/2020	UW representative presented next gen workshop at BAB/CAC Meeting in January 2020.
B	Expand data gathering from emerging/future leader groups at state level to determine preferences for educational experience and delivery mechanisms	Kathy/ED	11/1/2023	Kathy working on survey options that can be jointly offered with Ed Directors and state associations to gather more info in this area. Discussed at August 2023 ED Forum in Madison.
C	Deepen insights around "experience" for emerging leaders groups to feed into both next gen model development and core model enhancements	Kirby/Becky/CAC	9/1/2022	
D	Research additional models for student experience that reduce on-site time requirement and increase online learning requirements	Kirby/Becky/CAC	2/1/24	Subset of the GSB Curriculum Advisory Committee is working on the possibility of moving more core curriculum with associated intersession projects to virtual thus allowing more onsite time on campus for application sessions and a head start for the students on their projects. Taking proposal to upcoming BAB/CAC meeting in January.
3	Identify and explore next gen educational programming to enhance current student experience		6/1/2021	
A	Explore and evaluate reduced-time, track-based curriculum for current students (tracks/modulars model)	Kirby/Becky/CAC	6/1/2021	See 1B, 1C and 2D above.
B	Consider ways blended learning model could vary based on student's year in GSB program, rural locations, etc.	Kirby/Becky/CAC	2/1/24	See 2D above.
4	Identify and explore ways to leverage next gen educational programming to deepen alumni connections	Kirby/Becky/Kathy/CAC/BAB	6/1/2021	
A	Research and identify potential curriculum relevant to GSB alumni	Kirby/Becky/Kathy/CAC/BAB	6/1/2021	
B	Recommend model for alumni track-based program with reduced on-site time requirement that retains emphasis on GSB on-campus experience	Kirby/Becky/Kathy/CAC/BAB	6/1/2021	With the implementation of 1B above, there is now a definite possibility for alumni tracks in the future.
5	Expand satellite specialty schools to capitalize on regional opportunities	Kirby/Becky/CAC/ED	Ongoing	No current plans for 2025 but always on the radar.
A	Identify ways to expand current specialty schools or offerings with specific emphasis on those that feed into on-campus GSB programming	Kirby/Becky/CAC	Ongoing	Added a new, very timely Digital Banking School in fall 2020 that is on a "per bank" registration basis to expose more candidates to quality GSB educational programming. Nearly 200 banks have participated in the first three years.
B	Partner with state association sponsors to potentially offer specialty schools in their areas/locations	Becky/ED	Ongoing	
C	Consider additional geographic locations that would enhance participation levels for specialty school attendance	Kirby/Becky/Kathy	Ongoing	

Goal:
Maintain GSB-WI as the premier banker education program in the country

Action Items		Assigned	Target Date	Status
1	Maintain excellence in faculty and curriculum rigor for all GSB educational programs	Kirby/Becky/CAC	Ongoing	Very pleased to see the outstanding student evaluation scores across the board again in 2024.
	A Explore ways to evaluate GSB-WI curriculum against competitor school curriculum	Kirby/Becky	6/1/2022	
2	Identify potential content, curriculum and experiences that are specifically relevant to women in banking and diversity in banking	Kirby/Kathy/Becky BAB/CAC	6/1/2021	Offered a GSB webinar in fall 2022 titled "A Passion for Women in Leadership: Encouraging the Next Generation of Women Leaders". Unfortunately, cancelled due to low registrations.
3	Increase student enrollment from core central states	Kathy	Ongoing	
	A Innovate with state associations around partnership opportunities for program development and marketing	Kirby/Kathy		
	B Co-host events with state associations for local alumni and/or prospective students	Kirby/Kathy BAB/ED	6/1/2024	Co-hosted a GSB/IL Bankers Assn lunch with their Future Leaders group at the IL One Conference. Invited GSB alumni to attend, too. Good initial success with 60+ attendees and an opportunity to showcase the GSB/IBA partnership and update on GSBS educational programs.
4	Integrate FiSim throughout GSB on-campus experience to establish differentiation from competitor schools and to better support the full student experience	Kirby/CAC		
	A Explore additional outside uses of FiSim in the financial industry to enhance the GSB-WI brand (state schools, colleges and universities, in-bank uses, regulatory agencies)	Kirby	1/1/2024	Utilized a BAB testing group in Madison this past summer to test FiSim Lite v1. Very impressed and provided valuable feedback. Aurum is currently finalizing fixes and enhancements provided by the testers and we're on track to release FiSim Lite v1 in January 2025.
5	Develop relationships with additional post-secondary institutions to increase on-campus presence at GSB	Kirby/Kathy/ED/ BAB/Trustees	1/1/2021	
6	Continue to identify future-leaning key trends/issues in banking that should be incorporated into GSB curriculum, particularly those most relevant to the central states region	Kirby/Becky/CAC	Ongoing	Ongoing agenda item for discussion at the annual BAB/CAC meeting
7	Expand student off-campus experience to incorporate community/industry service opportunities	Kirby/Kathy PEF Mission Comm Students	8/1/2023	

<p style="text-align: center;">Goal: Develop marketing initiatives that enable GSB to establish a differentiated market position focused on diversity, data-driven insights and institutional partnerships.</p>				
Action Items		Assigned	Target Date	Status
1	Introduce marketing efforts and programs that promote GSB as an educational leader for women in banking and diversity.	Kathy/BAB/Trustees/ DEI Working Group	9/1/2020	Formed new Diversity, Equity and Inclusion Working Group in fall 2020 to discuss educational opportunities and outreach within various demographic groups. Sharing information about MinBanc Foundation that provides opportunities for educational grants to minority and women-owned banks on GSB website. Attended National Bankers Assn Annual Convention in Washington, DC, annually since 2019. Specific outreach -- through LinkedIn and phone - to individual leaders of minority and women-owned banks.
2	Leverage relationships with state associations to improve data gathering on educational program decision making among our key market segments (emerging leaders, senior executives, state school attendees, etc.).	Kathy/EDs	Ongoing	
A	Develop survey or polling tools for distribution at/through state association educational programs to gain insight into GSB decision making	Kathy/EDs	6/1/2022	Kathy working on possible survey options that could be jointly offered with Ed Directors and state associations to gather more info in this area.
3	Expand messaging around opportunity to receive higher education credit for GSB graduates	Kathy/Kirby/BAB/ED Trustees	1/1/2020	Specific flyer produced for all SBAs around the UW Executive Leadership Certificate; mention of SBS IT certification credits in specific GSB emails and brochure mailings to IT professionals. Promotion of UW CPED and SBS IT Certifications on GSB website to promote partnerships and related opportunities.
A	Extend messaging around current MBA/graduate school relationships	Kathy	2/1/2020	Dedicated page on GSB web site about current MBA/graduate school relationships. Include mentions in promo emails about Grad School, too.
B	Gather data on GSB graduates who have received higher education credits after attending GSB	Kathy	Ongoing	Fall updates from primary contacts at universities that provide defined advanced placement for GSB graduates into their MBA. As of last update, about 25 or so have graduated or are attending the UMass MBA program. Reached out to UN-Lincoln and U-Mass in October 2023 for any updates.
C	Develop list of central region colleges and universities with banking degree programs (or certificates)	Kirby/Kathy/ED/BAB/ Trustees	9/1/2024	
D	Identify new higher education institutions with whom GSB can develop credit-hour partnerships	Kirby/Kathy/ED/BAB/ Trustees	2/1/2024	In addition to existing UMass and UN-Lincoln advanced placement partnerships also pursuing this opportunity with UW-Madison and their newly revamped Professional MBA program.
4	Make marketing efforts more data-driven (i.e. more use of alumni database, high performing banks data, ROI of marketing efforts - state and national campaigns/conferences, target market identification based on statistical data)	Kathy	Ongoing	Invested in a digital advertising campaign that focused on the GSB program and targeted bankers in sponsoring states. From January - April 2024 we saw approx. 117,000 LinkedIn impressions and just under 7,100 Google impressions. Page engagement grew significantly, from 4,200 individuals reached in early January to nearly 16,000 reached in mid-March.
5	Allocate marketing dollars for expanded conference sponsorships and targeted approaches to key audiences of core and specialty programs	Kathy	Annually	Ongoing review of ROI for sponsorship/exhibits at state, regional and national events. GSB represented at a # of targeted SBA conferences that feed into GSB specialty school programs and/or the graduate banking school.
6	Develop additional partner marketing programs and campaigns with state associations to improve in-region student acquisition	Kathy	6/1/2022	Continuing to provide ready-to-use marketing materials for all schools and seminars to the Education Directors; additionally, many states are sharing their marketing lists with GSB to promote online seminars - with some SBAs seeing significant increase in referral fees as a result.
7	Continue to find ways to market the full GSB experience, including curriculum relevance, peer networking and off-campus experiences	Kathy/BAB	Ongoing	Have hosted a few regional student/alumni networking gatherings and are looking to do more over the next year.

Goal:				
Continue to proactively monitor the banking school environment for partnership opportunities and potential mergers				
Action Items		Assigned	Target Date	Status
1	Monitor competitor banking school attendance rates and financial performance for potential merger opportunities	Kirby	Ongoing	Continue to network with director colleagues throughout the year. Recently hosted the Annual Graduate Banking School Directors meeting in Madison. Open sharing of information but no signs of any merger interest between schools.
A	Create Ad Hoc Committee of Trustees to study and keep abreast of opportunities	Kirby	12/1/19	Outreach from Trustees to other Graduate Banking Schools that were going through CEO searches in 2020. Limited interest in merger discussion but possibility of joint co-sponsored educational programs.
B	Keep board apprised with updates of findings	Kirby	Ongoing	Three graduate banking schools going through CEO succession process in 2024 - GSB-WI, SWGSB, and PCBS
2	Monitor industry conditions (economy, consolidation, etc.) to stay ahead of forces that would drive banking school consolidation	Kirby/Trustees	Ongoing	
3	Continue to grow financial strength of GSB in order to be positioned as primary potential partner for state associations and other banking schools	Kirby/Trustees	Ongoing	While the financial uncertainties were definitely tested throughout COVID, very positive financial standing for both GSB and PEF as of 10/31/24.
4	Explore opportunities to expand partner programs and specialty schools with other banking schools	Kirby/Trustees	Ongoing	Good working relationships with other Grad Schools. GSB-LSU is a marketing partner of GSB's IT Management and IT Security Schools. Continue to meet regularly with UW CPED on discount exec ed programs for GSB grads.

Goal:				
Expand role of PEF to incorporate community/industry service and diversified forms of student support				
Action Items	Assigned	Target Date	Status	
1	Explore and recommend foundation mission changes to include community/industry service opportunities for GSB participants	Kirby/Kathy PEF Mission Comm	11/1/2023	
2	Identify collaborative community/industry service opportunities with state associations to enhance brand positioning among bankers in the central region	Kirby/Kathy PEF Mission Comm	9/1/2023	
3	Consider PEF brand change to connect more directly with GSB	Kirby/Kathy/BAB	9/1/2023	
4	Identify PEF funded GSB scholarship opportunities focused on women in banking and diversity in banking	Kirby/Kathy/ED PEF Mission Comm Trustees	6/1/2020	Continue to have conversations with underrepresented groups at GSB about the possibility of a scholarship option.
5	Recommend changes to state scholarship fund distribution to encourage more usage of scholarship funds	Kirby/Kathy/ED PEF Mission Comm Trustees	11/1/2022	Based on recommendation of staff and PEF Mission Committee, board approved changes in scholarship program at November 2022 board meeting.
6	Research innovative uses of PEF funds to better support on-campus attendance of GSB by individual participants (i.e. Habitat For Humanity or 2nd Harvest Foodbank community service events while students are on campus)	Kathy/BAB/Students	8/1/2022	See Action Item #1.

Goal:				
Maintain and enhance strong working relationships with governing and sponsoring associations				
Action Items		Assigned	Target Date	Status
1	Active dialogue with state association Education Directors seeking input on new and existing program content, delivery, marketing efforts and staying abreast of GSB activities	Kathy/Becky/ED	Ongoing	Annual ED Forum held in person on UW campus. In 2024, moved to a more flexible approach allowing EDs to attend when it's best for them.
2	Collaborate with Ed Directors and support core state association programs that are good feeders into GSB educational programs	Kathy/Becky/ED	9/1/2020	GSB has remained supportive via sponsorships of SBA educational events that are good feeders into GSB programs. Many states offer "sponsorship packages" when GSB selects multiple events. Many have given a GSB rep time on the program for a GSB update related to the program's content. Expanding sponsorships and outreach for feeders into specialty schools.
3	Grow GSB/state association co-sponsored in-state workshops	Becky/ED	1/1/2021	With the growth in virtual delivery during COVID, GSB converted our in-person SBA workshops to virtual and offered our first multi-state virtual workshop in spring 2021 and again in spring 2022. This approach has proven successful with our SBA partners. GSB will consider a custom, in-person workshop for a specific SBA but minimum attendance threshold needs to be achieved.
4	Develop marketing and events in partnership with state associations focused on alumni engagement	Kirby/Kathy/ED/BAB	6/1/2024	Co-hosted a GSB/IL Bankers Assn lunch with their Future Leaders group at the IL One Conference. Invited GSB alumni to attend, too. Good initial success with 60+ attendees and an opportunity to showcase the GSB/IBA partnership and update on GSBS educational programs.
5	Partner with Ed Directors to develop data gathering mechanisms to enhance GSB student insights (prospective, current or alumni)	Kathy/ED	8/1/2023	
6	Identify key community/industry needs in state association regions for potential PEF support	Kirby/Kathy/ED BAB/Trustees	8/1/2023	Based on PEF funds available.

To: GSB Board of Trustees
Fm: Paul C. Katz, President
Re: GSB Working Group Report

I created a GSB Working Group after session with three primary goals in mind:

1. Establish a foundation for our 2025 strategic planning process by proposing the GSB mission, vision and completing a full SWOT analysis.
2. Outline a bold, transformational idea for consideration in 2025 and beyond.
3. Identify specific, actionable recommendations for the 2025 Session.

I'm pleased to report that your Working Group has delivered. We have extensive information to share resulting from our detailed survey and proposed mission/vision/SWOT deliberated during two virtual meetings. This trove of data and information should provide an invaluable head start to our strategic planning discussions next year. For now, however, I will focus on the output of our in-person meeting held in Chicago on Nov. 11th and 12th.

Transformational GSB Idea

Migrate curriculum from traditional delivery methods to blended, multimedia-based approaches. Key components include text-based content, audio, video, and interactive content—including simulations and quizzes. This increased versatility can deliver an even more dynamic, well-rounded learning experience.

Key Benefits:

- Flexibility
 - Accommodates different learning styles
 - Accommodates varied student schedules
- Engagement—maintains student interest and mitigates fatigue
- Retention—interactive elements improve recall
- Real-time feedback via quizzes

Key Applications:

- Transforms and maximizes our scheduling flexibility
- Converts on-campus lecture experience to include more practical application
- Jump-starts progress on intersession projects
- Broadens opportunities for team projects and case studies

The designated team to tackle this initiative is in formation. We do not have any preliminary financial analysis or other information to share at this stage.

GSB 2025 Decisions:

- Eliminate the first Monday Distinguished Speaker Series
 - Replacement TBD—but emphasis on event(s) to facilitate networking
- Eliminate Saturday morning session

- Move up Graduation to Friday morning; eliminate second Friday elective
- Enhance women programming—including events and networking opportunities
- Overhaul orientation sessions; ideally using mixed media delivery
- Increase use of GSB swag
- Identify new alumni engagement opportunities during session
- Beta-test transformational idea using marketing curriculum

Working Group Participants:

- Kevin Pernick, BAB
- Jule Redfern, BAB
- Mike Wear, CAC
- Vicki Kraai, CAC
- Mike Adelman, Chair, Education & Programming Committee
- Tom Hershberger, Section Leader
- Nan Gesche, Leadership Instructor
- Lisa Yaffe, Section Leader
- Dave Koch, Section Leader

GSB Staff

- Katie Bolen-Irwin, CFO
- Alexis Thering, Vice President, Student Engagement & Operations
- Kathy Berman, Vice President, Marketing & Communications
- Paul C. Katz, President

To: GSB Board of Directors

Fm: Paul C. Katz, President

The purpose of this memorandum is to stimulate discussion on how we can strengthen the SBA Trustee-GSB strategic partnership to our mutual benefit. As part of this discussion, I am seeking approval for a proposed SBA-GSB revenue-sharing program if we achieve incremental net growth in GSB freshman enrollment.

GSB's unique governance structure, if leveraged creatively, consistently and effectively, could provide sustainable competitive advantages. Most importantly, it should position us to excel in meeting the professional development needs of banks and bankers across our entire shared footprint.

Foundationally, there's a lot to build on within our existing framework, such as our collaboration in the following areas:

- GSB Scholarships
- Specialty Schools
- Online Seminars
- Banker Advisory Board representation
- Web Site Promotion
- Sponsorship/Speaking Opportunities

This collaboration has also produced tangible results with GSB returning \$133,211 to Trustee SBAs in the form of specialty school distributions and convention spend (FY24).

I certainly have a great deal more to learn about this partnership and the granular details of what's working well and where we might strengthen things. My preliminary conclusion is that we should be able to achieve—on balance— a higher and more consistent level of mutual support. In the coming months, I hope we can have a candid, constructive and open dialogue about our partnership.

Recommendation: Implement an FY25 revenue-sharing arrangement based on achieving specified targets in GSB freshman enrollment.

Specifically, if a state exceeds a 10% increase over their five-year average, GSB would dividend back 20% of year one tuition (\$5,800). Growth at 15% and above yields a 25% tuition dividend.

I further propose that the Board approves this as a one-year pilot program. Doing so would enable us to assess results and make any necessary adjustments before extending it into FY26.

Details and a state-by-state breakdown can be found in the attached document. We can certainly debate the merits of the specific proposal.

State	Enrollment by Year					Average	Increase	Count increase	Increase	Count increase	Dividend at 10% increase in counts	Dividend at 15% increase in counts
	2019	2021	2022	2023	2024		10%		15%			20%
Arkansas	0	0	1	0	1	0	0	-	0	-	\$ -	\$ -
Colorado	8	8	3	8	2	6	6	1	7	-	\$ 1,160.00	\$ -
Illinois	28	18	26	15	23	22	24	2	25	1	\$ 2,320.00	\$ 1,450.00
Indiana	7	16	12	13	12	12	13	1	14	1	\$ 1,160.00	\$ 1,450.00
Iowa	13	24	12	16	10	15	17	2	17	-	\$ 2,320.00	\$ -
Kansas	8	7	10	4	5	7	7	1	8	-	\$ 1,160.00	\$ -
Kentucky	4	4	9	6	1	5	5	-	6	1	\$ -	\$ 1,450.00
Michigan	9	14	7	15	6	10	11	1	12	1	\$ 1,160.00	\$ 1,450.00
Minnesota	22	15	21	22	14	19	21	2	22	1	\$ 2,320.00	\$ 1,450.00
Missouri	12	9	13	9	6	10	11	1	11	-	\$ 1,160.00	\$ -
Nebraska	5	6	4	2	3	4	4	-	5	1	\$ -	\$ 1,450.00
North Dakota	0	4	4	2	3	3	3	-	3	-	\$ -	\$ -
Ohio	13	12	10	11	7	11	12	1	12	1	\$ 1,160.00	\$ 1,450.00
Oklahoma	6	3	4	0	2	3	3	-	3	-	\$ -	\$ -
South Dakota	4	4	2	1	1	2	3	-	3	-	\$ -	\$ -
Texas	6	5	3	3	4	4	5	-	5	1	\$ -	\$ 1,450.00
Wisconsin	24	41	40	32	32	34	37	3	39	2	\$ 3,480.00	\$ 2,900.00
Total	169	190	181	159	132	166	183	15	191	10	17,400.20	14,500.25
Tuition rates with reg fee	\$ 4,675.00	\$ 5,025.00	\$ 5,225.00	\$ 5,425.00	\$ 5,650.00							
				2025 Rate	\$ 5,800.00							