***Note:** On Tuesday, June 23, Ana Ley made a motion via email to approve these minutes. It was seconded by Caresse Jackman and received 12-0 approval on June 24. Marina Villeneuve did not vote because she did not attend the meeting*

IRE Board of Directors

June 18, 2026 Board Meeting Minutes
In-person in National Harbor, Md., and via Zoom

Board members in attendance: President Josh Hinkle, Vice President Kate Howard (via Zoom), Treasurer Mark Greenblatt, Secretary Ana Ley, At-Large Member Alejandra Cancino (via Zoom), Mary Hudetz, Paroma Soni, Cindy Galli, Jodie Fleischer, Andy Lehren, Caresse Jackman, Chair of the Board Brian Rosenthal. Marina Villeneuve did not attend the meeting.
Staff members in attendance: Interim Co-Executive Director Lauren Grandestaff, Interim Co-Executive Director Francisco Vara-Orta, Financial Officer Heather Feldmann Henry, Director of Development Lynnie McIlvain, Conference Manager Chris Vachon, Director of Technology Cody Winchester, Training Director Benét J. Wilson, Managing Editor and Training Director Adam Rhodes
Guests included: University of Missouri Dean David Kurpius, University of Missouri Liaison Mark Horvit, Contest Committee Chair Walter Smith Randolph, plus about 30 audience members

President Josh Hinkle called the meeting to order at 2:05 p.m. Eastern. Secretary Ana Ley called roll.

IRE Board Service Award Presentation
President Josh Hinkle presented a service award on behalf of the IRE Board to longtime member Maud Beelman, recognizing her dedication to the organization, its partnership on an editing certificate program with Arizona State University and the field of investigative journalism.

University of Missouri Updates
Dean David Kurpius from the University of Missouri School of Journalism talked about changes to HR processes at the university that have streamlined the process by which employees are evaluated as well as improved tracking of time off. Dean Kurpius also talked about the creation of a four-course graduate-level certificate program in data journalism in partnership with IRE, which should generate modest revenue for the organization. Mark Horvit stressed that the school is still figuring out details about the program, including how much to charge participants. An agreement would be presented to the Board for consideration in the coming months.

Executive Director Hiring Update
Mark Horvit, chair of the Executive Director Hiring Committee, said that the group had received 35 official applicants and suggested applicants and almost all were viable. The group then narrowed down its list of candidates to three. Horvit said that the group had initially interviewed 13 candidates, then interviewed five and then provided three finalists for the Board to interview. Horvit said that the committee accomplished its goal of moving expeditiously. He said the finalists represented a diverse mix of backgrounds that could each bring important skills and qualities to the organization.

Executive Director Report

- **IRE26 Update**
  Interim Executive Director Lauren Grandestaff said that IRE26 had more than 1900 attendees.

She said that about 30 fellows had attended the conference. Financial Officer Heather Feldmann Henry said sponsorships for the conference totaled about $236,000 and that exhibitor/recruiter tables were sold out with about $48,500 in revenue. The luncheon had generated about $27,000.

- **Elections Update**
  As of the night before the meeting, just under 500 votes had been cast. The ballot would be sent again on Thursday evening, and then again on Friday and Saturday, and then the election closes on Saturday at 6pm.
- **Training Update**
  Grandestaff said that staff were working to establish the Diana Fuentes Watchdog Workshop, and noted that endowed funds are at about $27,000. IRE had provided more than 200 fellowships over the last year. The organization hosted a workshop for indigenous students, in partnership with Oklahoma Media Center, IJA, MacArthur and Inasmuch as part of the Gevers-Burns Diversity Fund for College Journalists. Staff also offered custom training for the Korean Press Association. We have trained with or for 34 partner organizations, connected with 125 orgs now globally, up from the 75 previous year. About 5,380 people have been trained at our events in total, including Access Fest 25, NICAR26 and IRE26 (people attending multiple events are counted multiple times).
- **Website Update**
  Staff completed IRE's years-in-the-making website and membership data migration to Membersuites. Staff are continuing to work on setting up the new system and fixing a long list of bugs and feature requests. Staff assured the Board that an issue related to membership renewal reminders has been corrected, and members who were not previously sent reminders have now received notification. Staff went live with a first version of the new IRE Resource Center, with work ongoing. Staff integrated Sessionize into the conference-planning workflow. Staff, Board and the member services committee set up a new virtual mentoring program. Various resource pages are in the works and an Educator Resource page is live now. More will come after IRE26 ends.

Action Items
Finance Committee Proposals

- **Spending Policy Approval**[1]
  - Treasurer Mark Greenblatt presented a spending policy that the Finance Committee had unanimously recommended to the board. The policy establishes IRE's first ever board-approved rules for how we spend from our endowment or reserves. Greenblatt said the policy was long overdue. The policy was modeled after IRE's existing Knight Foundation agreement, which already governs the Knight-related portion of the endowment and provides a responsible framework. Greenblatt said the policy requires IRE to reinvest enough income from its endowment earnings to keep up with inflation, preserving the real spending power of the endowment, before using income for other priorities. He made a motion to approve the new policy to take effect next fiscal year and Hinkle seconded; the board voted to approve the proposal unanimously.
- **Investment Guidelines Language Amendment**[2]

[1] **Spending Policy Approval:** This policy establishes a disciplined, mission-focused framework for annual distributions from all endowed assets controlled by IRE (collectively, the "Endowment"), in order to (1) preserve and enhance the Endowment's real (inflation-adjusted) value in perpetuity and (2) provide a stable, predictable source of support for IRE's mission. The full language of this policy is to be included in the IRE financial policies posted online in the Legal & Financial Documents section of ire.org, following a Board vote to do so during this meeting.

[2] **Investment Guidelines Language Amendment:** Motion to amend IRE's Investment Guidelines (Board approved June 2025) under "Duties of Management and Staff" to: *In accordance with Board policies, staff*

- Treasurer Mark Greenblatt presented an amendment to IRE's investment guidelines that would require staff to provide the Board President with the same monthly investment reports that are shared with the chair of the Finance Committee. Chair of the Board Brian Rosenthal expressed concern that the Board President could have a conflict of interest in receiving the reports, and several board members said the President could recuse themselves if that happens. Greenblatt made a motion to approve the amendment and Board Member Caresse Jackman seconded. The vote passed unanimously.

- **Adding Spending and Investment Policies Online**[3]
  - Treasurer Mark Greenblatt proposed posting the Spending and Investment Policies on the ire.org website. Greenblatt made a motion to approve posting the policy and Chair of the Board Brian Rosenthal seconded. The motion passed unanimously.
- **Proposal to Use Reserve/Endowment Funds to Cover FY2026 Shortfall**[4]
  - Treasurer Mark Greenblatt explained that the organization has a $333,000 shortfall for the current fiscal year, ending this June. The shortfall was driven largely by a lack of grants that staff had projected and budgeted for IRE to receive, and, to a lesser degree, a reduction in membership dues. The problem was discovered about a month ago, and staff and board members have been working around the clock to resolve it since then. Greenblatt said this problem is unprecedented in scope in IRE's history and that the board would have to make a difficult decision to pay for the shortfall . Greenblatt informed the Board that the Finance Committee discussed the matter in detail on June 9th, 2026. The Committee recommended the Board use a mix of money from our endowment earnings and reserve funds, the latter of which has never been used. Greenblatt said that staff had initially proposed to pay for the shortfall using money entirely from the organization's endowment. Staff had proposed to pay for the shortfall by increasing IRE's total YE2026 endowment draw to $516,000. The proposed spend was the highest in IRE history and about three times the $175,000 the Board had approved for spending in YE2026. Greenblatt, along with a majority of the Finance Committee opposed a spend that large from the endowment, with members of the Committee noting IRE had a reserve account that had an excess $95,000 above IRE's stated goal to keep enough funds available to provide six months of operating expenses. Greenblatt also said that he did not want to lose interest that would accrue over time in the endowment fund, and the Committee recommended a more balanced approach that would fund the shortfall with $200,000 from reserves and the rest from endowment earnings. Financial Officer Heather Feldmann-Henry said that she would support the plan recommended by the Finance Committee but said that she would be more comfortable not taking any money from reserves because she was nervous about replenishing the fund. The Finance Committee, with input from guests of the Committee, noted that the reserve fund had grown over time in the recent past to extend beyond fully-funded status through sound investments that

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will provide the chair of the Finance Committee monthly investment reports detailing the performance of IRE's various investment accounts, which they can disseminate confidentially to the Finance Committee ***and Board President.***

[3] **Adding Spending and Investment Policies Online**: Motion to the publish the following IRE financial policies online in the Legal & Financial Documents section of ire.org:

- Investment Guidelines (Board approved June 2025)
- Endowment Spending Policy (pending Board approval June 2026)

[4] **Proposal to Use Reserve/Endowment Funds to Cover FY2026 Shortfall**: To cover a $330,000 shortfall in FY2026, motion to draw $200,000 from IRE reserves and cover the remaining amount from endowment earnings. This motion is a recommendation approved 3–2 by the Finance Committee on June 9. Notes for the meeting during which that decision was made are linked here.

grew over time (without additional deposits). The Committee noted this could happen again, as IRE would retain five months of reserves and invest them all under IRE's investment guidelines which emphasizes growth over long time horizons. After a robust discussion, Greenblatt made a motion to approve the proposal and Board Member Jodie Fleischer seconded. The group approved the proposal with an 11-1 vote, with Ley voting no and Board Member Marina Villeneuve absent.

Omnibus Budget Action Items

President Josh Hinkle presented a package of action items about the budget, which he proposed passing a preliminary version of given the organization's financial challenges. The proposal would defer the FY2027 budget vote until the new board has had an opportunity to meet, likely at the board retreat in August or September. The plan would make cuts to the organization's non-essential expenditures while maintaining essential operations and avoiding new spending commitments in the interim. Hinkle noted this plan was weeks in the making after different versions of the budget had been proposed, including a staff proposal a majority of the Finance Committee recommended the board reject due to expanded expenses being proposed for a fiscal year following a historic shortfall. The proposal before the board offered a Notice of Intent as a formal commitment of intent to include a 2 percent salary increase for staff upon eventual approval of the FY2027 budget, at which point that increase would be retroactive to July 1. Board Member Jodie Fleisher expressed concern that the board was promising the staff a raise without yet having a final budget and said that the future was unpredictable. Hinkle made a motion to approve the Omnibus Budget Action Items, and Kate Howard seconded. The motion passed with an 11-1 vote, with Fleischer voting no and Board Member Marina Villeneuve absent. The Omnibus Budget Action Items include:

- **Proposal to Defer FY2027 Budget** [5]
- **Preliminary Budget Proposal, as negotiated between staff and board members**
- **Notice of Intent for FY2027 Staff Salary Increases**[6]

Monthly Budget & Membership Reports[7]

President Josh Hinkle proposed a new policy that would require staff to share monthly reports to be prepared for review by the IRE Board President and Treasurer. These would be submitted monthly

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[5] **Proposal to Defer FY2027 Budget:** Motion to defer the FY2027 budget vote until no later than Sept. 30 to allow staff and the new executive director time to tally conference revenue and expenses and develop a more informed budget proposal. The board intends to consider the FY2027 budget at its annual retreat.

[6] **Notice of Intent for Staff Salary Increases in FY2027:** Motion to approve a "Notice of Intent" (NOI) for a 2% salary increase for all current staff members (excluding the new executive director and director of development, which are new/future hires). This action shall be reflected in the meeting minutes as a formal commitment and would set the expectation that the board fulfill this commitment in the FY2027 budget. When the board eventually approves the FY2027 budget, the increases would be made retroactive to July 1, 2026.

[7] **Monthly Budget & Membership Reports:** In the IRE Board Policies and Procedures Manual, add the text bolded and highlighted in red as follows to the following section: *IRE Committees / Executive Committee / Powers / Other powers granted to the Executive Committee by the Board of Directors. Additionally, as part of the Board's fiduciary duty, it assigns the Executive Committee the following oversight powers and responsibilities:* ***By the 5th of each month — or next business day to follow — IRE staff will prepare for review by the Executive Committee (which will then distribute to the full Board) reports on the organization's revenue, spending, membership renewals and new registrations — in addition to the functionality of software and web services related to those items. All reports — and any related communication — should be filtered through and sent by the Executive Director or the person serving in that role in an interim capacity. Reports should also be presented to the Board by the Executive Director and appropriate staff, at a minimum, once a quarter during regular Board meetings or more frequently upon the request of the President.***

(starting August 2026) and would include updates on revenue, spending, fundraising, membership renewals and new registrations — in addition to the functionality of software and web services related to those items. All reports — and any related communication — should be filtered through the Executive Director or the person serving in that role in an interim capacity. Board Chair Brian Rosenthal questioned why the reports would not be sent directly to the full board and expressed concern that the policy was being passed without the input of a new Executive Director and suggested waiting. Hinkle made a motion to approve the policy and Secretary Ana Ley seconded. The motion passed with a voice vote, with Rosenthal voting no and Board Member Marina Villeneuve absent.

AccessFest26 Rate Approval[8]

Interim Executive Director Lauren Grandestaff proposed two new flat rates for AccessFest26: $76 for all professional members to commemorate the first IRE Conference in 1976, and $26 for students, to commemorate the year 2026, when our 50th IRE Conference took place. Marketing and promotion can use these numbers to tell a story about 50 years' worth of conferences. Grandestaff said that the $50 early-bird rate last year was very popular, and almost no one paid the regular rate. Grandestaff said this change would make the registration process simpler, and it provided a marketing opportunity. Board Member Cindy Galli made a motion to approve the new rates, and Hinkle seconded. The motion passed unanimously.

Award Rescission Policy Approval[9]

Contest Committee Chair Walter Smith Randolph and Board Member Paroma Soni presented a proposal to create a policy to establish procedures if a member challenges the legitimacy of a winning entry. Vice President Kate Howard suggested correcting language in the policy to refer to the Executive Committee of the Board rather than the Executive Board, and she also suggested clarifying that the appeals process was available to the award winner, not to the person who filed the complaint against them. Soni made a motion to approve the proposal with two friendly amendments, as suggested by Howard, and Board Member Cindy Galli seconded. Rosenthal also proposed a friendly amendment to add that in the event of

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[8] **AccessFest26 Rate Approval:** As a closing nod to our 50th IRE Conference, staff proposes two flat rates for AF26: $76 for all professional members, as 1976 was the first IRE Conference, and $26 for students as a nod to 2026, our 50th IRE Conference. Marketing and promotion can use these numbers to tell a story about 50 years' worth of conferences.

[9] **Award Rescission Policy Approval:** The IRE Awards strive to recognize the best and highest standards in investigative journalism. Upon evidence that a winning entry is substantially false, inaccurate, or unfair, any IRE member in good standing can challenge the award by filing a complaint with IRE's Executive Director within one year of its announcement. The complaint must include documentation and evidence that offer compelling reasons to support rescission. The Executive Director can waive the one-year limitation if the entry is later found to be fraudulent, dishonest, or intentionally deceptive. The Executive Director has the authority to determine whether complaints merit referral to a committee. That committee shall be a five-person panel and must include one member of the Executive Committee, one elected member of the Contest Committee, and 3 members appointed by the Executive Director. The committee will consider the complaint and seek further evidence, including a response from the winner or their representative, as it deems necessary and appropriate. Rescinding an award requires a motion passed by a simple majority, plus final approval from the Executive Director. The award will be vacated for that contest year. Actions that result in rescission will be published on IRE's website and in the IRE Journal. Rescissions can be appealed by the contest winner directly to the IRE Executive Committee within 30 days of the rescission, which can also be determined by a simple majority vote. Decisions on appeals will also be published on IRE's website and in the IRE Journal.
Above all, the process must be fair. The special rescission committee, or Executive Committee of the Board, should use its best judgment and discretion in deciding recissions.

an appeal, it would be up to a simple majority vote of the Executive Committee. The motion passed unanimously.

Consent Action Items

Hinkle made a motion to pass three consent action items documenting the minutes from votes that were made by email:

- **IRE Board Service Award**[10]
- **IRE26 Keynote Speaker** [11]
- **Diana Fuentes Fund Endowment**[12]

Committee/Task Force Reports

Five committees and task forces provided written reports that were not discussed and are linked below:

- Member Services Committee (Co-chairs Alejandra Cancino & Andy Lehren)
- Fundraising Task Force (Board Chair/Task Force Chair Brian Rosenthal)
- Website Improvement Task Force (Chair Derek Willis)
- Diversity, Equity & Inclusion Committee (Chair Marina Villaneuve)
- Contest Committee (Smith Randolph, Soni)

Officer Reports

Two officers presented written reports that were not discussed and are linked below:

- Treasurer's Report (Greenblatt)
- President's Report (Hinkle)

New Business/Discussion

President Josh Hinkle shared a list of topics that could be explored by the incoming board in 2026-2027. Those topics are linked below:

- Potential Items to Explore in 2026-27

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[10] **IRE Board Service Award:** The IRE Board of Directors is proud to honor longtime member Maud Beelman with a service award at the 2026 IRE Conference, recognizing her dedication to the organization and the field of investigative journalism. The Board commends Beelman for her work and thanks her for her commitment to the industry. On April 30, 2026, President Josh Hinkle made a motion via email to approve this action item. It was seconded by Secretary Ana Ley and Board Member Andy Lehren and received approval 12-0 on May 1, 2026.

[11] **IRE26 Keynote Speaker**: Motion to approve our keynote conversation featuring Hannah Natanson to take place at our annual conference awards luncheon on June 19. On April 22, 2026, Board Member Cindy Galli made a motion via email to approve this action item. It was seconded by Board Members Caresse Jackman and Paroma Soni and At Large Board Member Alejandra Cancino and received unanimous approval on April 27, 2026.

[12] **Diana Fuentes Fund Endowment:** Establish an endowment in former IRE Executive Director Diana Fuentes' name with donations received following her unexpected death on March 20, 2026. The purpose of the endowment would be to fund an annual training or fellowships in her honor with details to be determined by IRE staff. Any future donations designated in her name would be transferred into this endowed fund. The corpus of the fund would be invested and not spent. Only investment income or realized gains may be used for the intended purpose, consistent with IRE's current investment guidelines and any spending policy adopted in the future, with the goal of preserving the fund's long-term purchasing power and maintaining its value over time net of inflation. On April 20, 2026, IRE Board President Josh Hinkle made a motion via email to approve this action item. It was seconded by Vice President Kate Howard and received unanimous approval on April 21, 2026.

Treasurer Mark Greenblatt made a motion to adjourn at 4:49 p.m. Eastern, and Hinkle seconded. The group voted unanimously in favor.