

A Resource
for AAM
Peer Reviewers

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NEWSStandard

What's the BIG IDEA? Financial Stability and Planning

Elizabeth Merritt, Director, Museum Advancement & Excellence, AAM

Elsewhere in this issue, Dennis A. O'Toole discusses how to read a museum's financial statements to determine whether the museum is financially healthy. This analysis indicates only whether the museum is doing well now, however, and it may be a temporary situation unless the museum is also planning for the future. Financial stability entails having a realistic, forward-thinking financial plan that supports the goals of the museum's institutional plan. Planning necessitates integrating financial with strategic plans, making realistic projections concerning income and expenditures, accounting for both operating and capital budgets, and working closely with parent and partner organizations. This article reviews several tools that are useful in producing a successful financial plan.

Each speaker at AAM's recent seminar "The Secrets of Institutional Planning" (held in Baltimore in June 2003), emphasized the need to tie the museum's institutional plan to a financial plan. Many institutional plans are impressive at first read, but on closer examination, it becomes clear that the museum has not identified realistic ways of raising the money needed for implementation. One way of looking at this is to think of the institutional plan and the financial plan as the same document in two different languages, English and math. The words and the numbers should say the same thing—if the goal is to add two staff members in education in year x, the financial plan should show the income and expenses related to this in year x. If the goal is to open a new building, not only should there be capital campaign

goals, but also calculations of the ongoing costs of operating the new facility, with realistic income projections to support this.

The key word here is realistic. Many museums launch innovative, entrepreneurial new ventures to generate income. This could be, for example, large-format film production, joint management of a charter school, or commercial development of the museum property. It is tempting to be overly optimistic in projecting the income from a favorite project, or underestimating the cost. Several planning tools can help test the realism of the expectations for such projects. One is **core competency analysis**—analyzing the skills, processes, and resources the organization is good at, compared to those needed in order to succeed in a given venture. Projects are more

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This feature presents the history, theory or critical points of the theme to provide a broad context for the issue.

THEME

This issue of *NEWSStandard* looks at strong practices in addressing financial challenges.

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What's the Big Idea

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likely to be successful if they build on the museum's existing core competencies, rather than falling outside the skills the museum already has.

Benchmarking provides another reliable reality check. By researching how other organizations conduct similar activities, what it takes to make them work, and the average net return on investment, museums can set reasonable performance goals for themselves. For example, attendance (and income) typically peak with a blockbuster exhibit or a new building and then declines, even if it remains above the old, base level. By studying several years of post-opening attendance and income data from similar institutions, a museum can make more accurate projections regarding its own attendance and income after a new exhibit or expansion.

Another useful strategy is **financial forecasting**—producing projections of future years' revenues and expenditures based on the museum's

planning and economic assumptions. This begins with a thoughtful analysis of the museum's sources of income, and the stability of these income sources. Museums that balance their income from diverse sources (see sidebar for the "typical" distribution of sources of income) are less vulnerable to the fluctuation of any one source but still need to be aware of trends affecting future revenue. Organizations that depend heavily on investment returns may face decreasing income until the stock market revives. Museums with large subsidies from a parent organization, whether that is a government or a university, may see reductions in this funding as the parent adjusts for financial losses. A museum's financial plans should project such changes and identify appropriate corrective actions. These actions may themselves need budgets attached to them. For example, if a museum decides it is relying too heavily on earned income, and needs to develop city and county support, it may have to

Fast Finance Facts

From *2003 Museum Financial Information*

Median cost per museum visitor - \$21.45

Median dollars earned per visitor (operating costs/attendance) - \$5.61

Median dollars raised per museum visitor (donations/attendance) - \$5.08

Sources of operating income (median)

Government	25.4%
Private	34.7%
Earned	29.8%
Investment	10.6%

Earned income sources:

Museum store median net income \$31.64/square foot, \$0.43/visitor

Food Service median net income \$10.28/square foot, \$0.16/visitor

Overall expenditures:

Median percent of operating expenses:

Museum-related activities	52.2%
Management and general	39.8%
Fund-raising expenses	4.3%

Median percent of operating costs spent on selected functions (including salaries)

Collections care	9.7%
Marketing	3.9%

hire staff to cultivate these relationships, conduct marketing campaigns, and generate public support. At the same time, the museum must forecast its expenditures based on the goals identified in its institutional plan.

Some of the largest financial investments in the museum's future involve the physical plant—building, land, information systems, etc. Frustratingly, these are the items most likely to be neglected in budgeting. **Capital programming** produces a multi-year capital improvement plan for both the short- and long-term physical development of the museum. This ensures that deferred maintenance does not become a financial burden.

Financial stability entails having a realistic, forward-thinking financial plan that supports the goals of the museum's institutional plan.

Museums that work closely with a partner organization experience have an added layer of complexity in financial planning. Many museums have separate “friends” organizations that underwrite major portions of the museums operating expenses either by raising and donating funds, or by paying for certain expenditures directly. Such separately governed organizations may have their own institutional and financial plans, and these plans need to be compatible with those of the museum they exist to support. To coordinate planning, the organizations need a consolidated budget or financial statement that looks at the museum-related income and expenses from both organizations, even if each has separately audited financial statements for accounting

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Financial Analysis Must Serve Your Mission

By Nina M. Archabal, Director and Patrick McCormack, Director of Planning and Evaluation, Minnesota Historical Society, Minneapolis

Most museums have spent too much time recently talking about money. This has been the case at the Minnesota Historical Society, where our state funding has been reduced by over 20 percent in the last three years. Meetings with accountants, budget officers, fund raisers and the press, along with numerous legislative hearings, have filled endless hours with discussions of money. Through all this, it has been a real challenge to keep finance in its proper support role and keep mission at its proper pre-eminence.

The society's mission is to collect and preserve the evidence of Minnesota's past and to present the state's history in an instructive, engaging manner. But a steady diet of spreadsheets and budget reduction plans can obscure the larger mission of an organization like the Minnesota Historical Society. At its worst, an excessive focus on money has the potential to corrode creativity. True, discussions of finance within the context of mission can help to clarify organizational priorities. Yet sadly, these days of extreme budget pressure put us in danger of conceiving our mission only in financial terms. As chains bound Prometheus to his rock, museums today are chained to their spreadsheets.

The Minnesota Historical Society, like many other nonprofit organizations, is engaged in a process of continual evaluation of our priorities. With less money to fulfill our mission, a commitment to clearly established priorities helps us focus our activities. The society's govern-

ing board and staff are currently engaged in a strategic planning process, working to define a set of three to five priorities to guide us in making mission-driven decisions, both financial and programmatic. A solid strategic plan will help us decide how to use scarce resources and make difficult budget cuts in bad times and how to direct growth when the good times return.

Ultimately, a nonprofit's tools of fiscal analysis must serve its mission, and numbers can tell us a lot about our organizations and help us make good decisions. I offer four simple principles for your consideration:

1. Most importantly, hire someone who is responsible for mediating between finance and programs. This person should be able to cast choices in both program and financial terms and manage the budget setting effort as a collaborative process. Whether the person is a cultural professional with financial expertise or a management expert who understands the museum's program, a mediator can be crucial to guiding management toward strategies that will work and allow the organization to not only survive, but to thrive.
2. Develop and track measures that mean something. In any organization, there are five to 10 numerical indicators that reveal what is working and what needs change. Each organization must decide what these measures are and track them. A

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[On the Ground] This feature incorporates the theme into the practical work of peer reviewers.

Approaching Financial Reviewing

By Dennis A. O'Toole, President, Cañada Alamosa Institute, Monticello, New Mexico

In good times an institution's financial condition holds the key to its ability to fulfill its mission and sheds light on its governance, planning, and budgeting functions. In hard times, financial documents reveal to attentive peer reviewers an important story of institutional testing and response. When a peer reviewer assesses these aspects of a museum, he or she is scrutinizing whether the museum succeeds or fails in carrying out its mission.

I prefer to start the financial review process by studying the document that compares budget to actual revenues and expenses for the current fiscal year to date. Often titled something like **Budget vs. Actual**, you are no doubt familiar with this

document. (Note: Ask for more recent versions prior to your visit to make yourself as close to current as possible.) The final line on this statement, the so-called "bottom line," will be the **net line**, which shows the net difference between revenues and expenses for the reported period(s).

The net line reveals how well the museum's operating financial plan (the budget) has fared. The lines above, showing how departments have generated and spent money, provide useful clues to identifying the institution's financial strengths and weaknesses.

In order to develop accurate assessments, place these clues in a wide

and appropriate context, which the museum provides. The most important indicators are the **mission statement** and the **long range plan**. Also useful are the museum's capital campaign documents (if any), annual independent audit, annual report(s) and other documents that track financial performance over recent years. These sources yield a picture of recent financial **trends** at the museum and a statement of its **aspirations** and the plausibility of the financial plan designed to achieve them.

Careful reading reveals whether the museum has shaped its operating budget to reflect the priorities of the plan crafted to carry out its mission and to distinguish between what is circumstantial and incidental in the current situation (red ink can sometimes be due to nothing more than matters of timing) and what is structural and chronic.

HOT OFF THE WEB

The peer review section of the AAM Web site (www.aam-us.org/peer-review)—found under Programs—is your toolbox for conducting site visits. Many current materials can be found there and new information is added as it becomes available. Feel free to e-mail the Peer Reviewer Manager (there are many opportunities to do so) if you feel something should be added to the site. As mentioned in the Peer Reviewer Manager's Corner, AAM will be looking at ways we can support peer reviewers. The Web site is a significant component of that support. We would appreciate feedback on how the peer review section can be most supportive to you. Below are the current categories and what they hold:

- **Join a Distinguished Bunch—Apply to be a Peer Reviewer**
 - Recruitment materials and eligibility requirements
- **Resources for Peer Review**
 - Downloadable handbooks, checklists, criteria, Accreditation Commission Expectations, standards documents, and a sample MAP report
- **NEWStandard**
 - Current and past issues in Adobe .pdf
 - Supplemental articles
 - Reference Desk links
- **Evaluating Governance: A Workshop for AAM Peer Reviewers**
 - Under development, it will include materials and activities from based on the workshop. Due for completion in late 2003 or early 2004
- **AAM's Excellence in Peer Review Service Award**
 - Past recipients, including 2003
 - Award details
- **Help Improve Peer Review**
 - Topics and materials open for peer reviewer feedback. Topic to come: Peer Reviewer Training & Support
- **Policies & Procedures**
 - Performance expectations, evaluation, confidentiality, and program policies
 - Downloadable program forms will be added (travel reimbursement for accreditation visits, evaluation forms, etc.)

A current **operating deficit**, especially one that exceeds a budgeted deficit, a recent history of annual operating deficits, and shrinking balance sheet assets are the clearest and most common indications of a museum in trouble. Similarly, a pattern of break-even performances or operating surpluses in service to the goals of a strategic plan indicates financial health and effective management.

How expenses were and are anticipated and controlled are important to determining how the museum came to experience deficits.

Shortfalls in **revenues**, I find, are the most common reason for deficits. If a significant portion of the museum's revenues comes from a shrinking government source, then you should find out how well the museum works with government budget makers and how effective it is at influencing political decision-makers. Also, investigate whether and how effectively the museum has developed alternative sources of income, an important survival strategy in today's world.

For independent museums, increasing the number of revenue streams and managing each effectively are usually keys to achieving and maintaining financial stability. Income from attendance and museum store sales, for instance, is important but tends to be volatile as well as expensive to build and maintain. Therefore, less volatile streams of income, such as income from invested funds and from membership, annual giving, and special programs and events, are therefore important for the museum to nurture. I offer this rule of thumb: To be in the best position to achieve

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PEER REVIEWER MANAGER'S CORNER

Recruiting • Supporting • Developing Peer Reviewers

This fall, after 15 months of planning, discussion, and testing, AAM is launching a constructive peer reviewer performance evaluation process. The criteria, policies, and documents are posted on the peer review section of the AAM Web site (www.aam-us.org/peer-review).

For the many hours of discussion and watts of brain power given to this process, I would like to thank the Accreditation Commission, the MAP Advisory Committee, the Peer Reviewer Advisory Committee, the participants at the Peer Reviewer Roundtable at the Annual Meeting in Portland, Oreg., the participants in the evaluation trial over the summer, and the AAM staff members who comprised the Peer Review Evaluation Team.

We hear from museums participating in MAP and Accreditation that they want to know peer reviewers are held to fair and objective standards of performance. Peer reviewers tell us that they appreciate feedback on how their work meets the needs of the MAP museums and the Accreditation Commission. In response, we have developed a system of evaluation and feedback that will recognize exceptional efforts, provide peer reviewers with constructive feedback on their efforts, and identify areas where AAM needs to provide additional training and support.

The evaluation process solicits feedback from multiple perspectives: the museum visited, the AAM staff, and the Commission (for Accreditation visits). The peer reviewer will receive this feedback, barring any information communicated in confidence, for his/her professional growth and improvement in conducting peer review.

An overview of the evaluation process is included in this issue. A rubric, a term used in the educational assessment field, is a printed set of guidelines that distinguishes performances or products of different quality with descriptors that define what to look for at each level of performance. The Evaluation Rubric's purpose is to communicate clearly to you the criteria by which the AAM program staff selects a rating and to help them stay consistent in their evaluation. The complete Evaluation Rubric can found on the AAM Web site or by request.

After a year of implementation, AAM will review each aspect of the evaluation process. If you conduct a visit in the next year, it will be important that you communicate both concerns and benefits to me so that they will be incorporated into that review.

Over time, evaluation results will show us where AAM can best provide training and support to peer reviewers. You are encouraged to request any training and support directly through the "Help Improve Peer Review" area of the peer review Web site. This fall, AAM will be concentrating on where and how we can provide support for peer reviewers.

The peer review Web site will be a critical part of AAM's support and communication system with peer reviewers. If you would like to be notified when new components are added to the Web site, e-mail me at peer-review@aam-us.org



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REFERENCE DESK

This feature provides annotated references of articles, Web sites, books, and more that relate to the newsletter theme. You are encouraged to submit annotated references that you have found helpful.

The following resources may help peer reviewers assess whether museums are effectively managing their finances now and thoughtfully planning for the future. MAP Surveyors also may consider including these resources in their recommendations to a museum.

The Free Management Library, hosted by the Management Assistance Program for Nonprofits, offers a wealth of online articles related to nonprofit financial management. (www.managementhelp.org/finance/np_fnce/np_fnce.htm) Of particular interest to peer reviewers is the **Checklist to Assess Financial Activities in Nonprofit Organizations**, developed by the United Way of Minneapolis Area. This assessment tool is titled Financial Indicators under the heading of Assessments and Audits of Nonprofit Financial Management Practices.

The Amherst Wilder Foundation offers an online checklist of **185 Cutback Strategies**. The checklist is an excerpt from *Coping with Cutbacks: The Nonprofit Guide to Success When Times Are Tight* by Emil Angelica and Vincent Hyman, published by Amherst Wilder in 1997. The checklist can spur creative thinking about an organization, its culture, mission, and future as well as its response to immediate financial crises and long-term preparation for the changing culture. (www.wilder.org/pubs/cutbacks/cutbacks_strategies.html)

Understanding Nonprofit Financial Statements by Steven Berger provides key accounting terms and concepts, important benchmarking ratios, and sample nonprofit financial statements with explanations. Published by BoardSource, the book's explanations are helpful for board members, treasurers, finance committee members, and staff who prepare financial information for the board. This publication is available from the AAM Bookstore. (www.aam-us.org/newbookstore)

C. K. Prahalad and G. Hamel developed the main ideas about **core competencies** in a series of articles in the *Harvard Business Review* and their subsequent book *Competing for the Future*. Their central premise is that over time companies may develop key areas of expertise which are distinctive to that company and critical to the company's long-term growth. This Web site provides a brief discussion of the concept of core competencies and three factors to help identify core competencies in any business. (http://www.tutor2u.net/business/strategy/core_competencies.htm)

AAM's Accreditation Commission has issued its **Considerations for AAM Accredited Museums Facing Retrenchment or Downsizing**. This document addresses some of the appropriate and necessary steps taken by accredited museums responding to financial challenges through downsizing and retrenchment. It reviews issues such as downsizing of staff and collections, and the particular challenges to museums in non-museum parent organizations (such as universities). The intent of the Commission is for this to be a tool for accredited museums to use in leveraging support, and educating the governing authority, press, public, and supporters about the need for upholding professional standards. This document is available by request from the Peer Reviewer Manager and will be posted on the AAM Web site by October 1st.

On the Ground

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financial stability, at least 80 percent of the museum's operating revenues must come from four to six different sources (none of which can be grant monies).

How **expenses** were and are anticipated and controlled are important to determining how the museum came to experience deficits. The peer reviewer needs to learn where and why chronic overspending occurs, how well the museum reports financial performance in an accurate and timely manner, and what steps are taken to check or cover sources of red ink. An institution that is fighting its deficit by hacking away at its expenses (which usually means cutting staff) and has no visible strategy for building revenues is dangerously far down the road to failure.

Reading annual independent audits for the previous three fiscal years will tell you if the museum is carrying a burden of **debt**. If it is, review how was the debt was incurred (to cover annual deficits? to fund expansion of facilities? for maintenance?), whether it is growing or shrinking, and whether debt service is affecting the bottom line in significant ways. If the museum has no realistic plan in place for retiring both its short- and long-term debt, dire consequences may follow.

During the site visit, you can learn the human story behind the numbers. You meet the people whose priorities and decisions are reflected in the documents you have been reading. View your conversations with them as opportunities to fill in the blanks that emerged as you read the supporting materials and to test the museum's own account of its affairs against the reality you perceive.

Have a list of questions ready for obtaining the museum's latest finan-

In Sight

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cial information. You will want to learn how the museum's decision-makers are addressing what they consider (and what you perceive to be) its most pressing financial problems. Are recently implemented expense controls working? Have poorly forming revenue sources been turned around? Is its debt under control?

Make sure you meet with the real financial policy makers (usually board members, the director, and key staff persons), administrators, and representatives of key financial supporters. Think of yourself as both an investigator and narrator of the museum's recent history as measured against the standards of the field and the reality it has faced.

In your report, describe the museum's current financial condition. Tell what factors, both external and internal, helped produce that condition. Don't use jargon; do use specific examples.

Explain how the museum's key players understood and reacted to those factors and how well they stuck to the museum's agreed upon strategic priorities in the face of financial stress. Cite key dilemmas faced and decisions made.

Recount how the museum has worked to develop its financial resources in service to its plan and how well it does at managing them. Highlight success stories.

Make clear to your readers to what extent the museum understands and is guided by the standards and ethics of the museum profession in conducting its financial affairs.

Conclude with your own assessment of how well the museum has done at developing and managing its financial affairs, and how well prepared it is to face the future. ■

single ratio that shows the dependence of a museum or historic site on paid attendance can tell us more than a 30-page spreadsheet that swamps decision-makers in a sea of numbers. Decisions based on key indicators can go far to relieve staff anxiety and sagging morale because they are based on easily understood, shared facts and not on a morass of incomprehensible data. When management makes decisions rationally and communicates them clearly, staff members have the tools to understand an institution's direction and momentum.

3. Differentiate between changeable and fixed costs and revenues. Some costs cannot be changed—payment on a loan or bond, for example. Some revenues are capped; it is difficult to triple endowment payout in a year. During a financial crisis, maximum staff effort should be spent on tracking and containing costs that are controllable and on pursuing increased revenues from friendly donors or proven public events.
4. Remember that the goal of any budget reduction should be to maintain excellence in public service without diminishing the behind-the-scenes work that makes public success possible. A museum's mission has a public face and a behind-the-scenes infrastructure. Both will be threatened in bad times and bolstered in good times. Focusing all cuts on public services in order to dramatize the effects of the budget reductions can cripple growth when finances rebound. The public cares naught for you, if they feel you abandoned them. But the

less visible work done throughout museums such as collecting, processing, conserving and documenting also must be maintained when budgets decline. Lacking a natural constituency for these vital roles, we must ensure that they are supported.

The Minnesota Historical Society has applied the above principles in our budget discussions as financial support has diminished over the last three years. Our publications department is a case in point. Circumstances have moved us to reduce the size of our magazine,

Ultimately, a nonprofit's tools of fiscal analysis must serve its mission.

Minnesota History, and to reduce the number of books we publish annually. In response to this situation, we are working to find ways to make the magazine richer and more interesting. We are continuing to publish books on topics of state and regional interest, but we are exploring new ways of marketing our books, including using a more efficient national distributor. We have found that the most dreaded circumstances can elicit extraordinary creativity.

Timing can present a problem, as was the case with the society's new Mill City Museum, created inside a historic mill to tell a signature story of how Minneapolis became the milling capital of the world for 50 years. After years of planning and development, the society faced the challenge of opening the new facility earlier this year, in the midst of a financial crisis. Our strategy was to exclude the new museum from all budget reductions. With insufficient state funds to support the new facility

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What's the Big Idea

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purposes. It is impossible to create realistic financial plans without a joint understanding of what, in total, it costs to run the organization, and the source of these funds.

Financial planning within parent organizations can be equally challenging. Parent organizations, such as universities or city government, may provide major financial support for a museum, either in the form of financial subsidies or provision of staff and services. It can sometimes be difficult to incorporate the museum's financial priorities into the parent's larger strategic and financial plans. Many museums do this successfully, however, by ensuring that the museum plays a role in the achievement of the parent's strategic goals, soliciting input and participation by people from all levels of the parent organization,

Projects are more likely to be successful if they build on the museum's existing core competencies.

and demonstrating how the museum can leverage funds or other resources not otherwise available to the parent.

This may seem like a formidable amount of work to add to the day-to-day task of running the museum. It may seem hard to make it a priority, given everything else you need to get done, but look at it this way: it is unlikely that all those other important things will yield fruit, in the end, without a healthy, financially stable museum to support them, and that demands financial planning. ■

In Sight

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ity, we created a business plan that relies primarily on private revenues and resources. Finances are being tracked to the dime, but with very simple measures. Cutting this museum at the very point of opening would have been penny-wise and pound-foolish.

The last three years should have convinced every cultural organization in America that budgets and spreadsheets must work in concert with mission. When a museum's finances are in service of the mission, mission is enhanced. Perhaps the partnership of creativity and finance is not so much a case of Prometheus bound to his rock. Perhaps a better analogy is the Wright brothers, who after all had to sell quite a few bicycles to earn the money that enabled them to teach humans to fly. ■

OPPORTUNITY KNOCKS!

Keep an eye on this space in every issue for deadlines, important dates, and exciting opportunities of interest and benefit to peer reviewers and museum professionals.

AAM Professional Education

For full descriptions, visit the Seminars and Workshops section of the AAM Web site. Building Community Connections September 12–13, 2003, Chicago

Current Issues and Best Practices in Museum Management October 30–31, 2003, Philadelphia

Best Practices in Collections Stewardship: Nazi-Era Provenance Research and Internet Portal Project December 5–6, 2003, Washington, DC

Best Practices in Collections Stewardship: Collections Planning January 23–24, 2004, San Antonio, Tex.

CEOs and Governance March 11–12, 2004, St. Louis

MAP Deadline

December 1, 2003

IMLS grant applications now require a DUNS number (Dun and Bradstreet Data Universal Numbering System). To obtain a DUNS number at no cost, go to www.dnb.com/us or call the toll-free request line at 866/705-5711

Accreditation Deadline for New Applicants

November 30, 2003

AAM Annual Meeting 2004

Celebrating Innovation, Creating the Future New Orleans May 6–10, 2004

FIRST CALL REGISTRATION DEADLINE: received by January 31, 2004. Take \$15 off the Early Bird rates of \$305 for members and \$445 for non-members.

EARLY BIRD REGISTRATION DEADLINE: postmarked by March 5, 2004

ADVANCE REGISTRATION DEADLINE: received by April 9, 2004