Finance & Budget Committee
2018-2019 Meeting Minutes

Friday, March 1, 2019, 11:30am
HUB 314: GPSS Board Table

Present:
Robby Perkins-High – Treasurer; Committee Chair, Evans School
Ted Cohen – Vice Chair
Jasmine Chan – Budget Specialist, Staff
Zhiyun Ma, GPSS Senator
Shane Schrader, GPSS Senator
Alex Thompson, GPSS Senator
Varun Kao, GPSS Senator

Robby called the Meeting to order at 11:31am.

Overview

Jasmine distributed meeting packets including presentation materials to each member of the Committee.

1. Approval of Agenda

Zhiyun moves to approve the agenda. Shane seconds. No objections. Motion passes.

2. Special Allocations Presentation
Prosthetics and Orthotics Student Association: Adaptive Martial Arts Workshop

Presentation
There are 23 students enrolled in the Prosthetics and Orthotics program, 11 1st years and 12 2nd years. Patients include amputees and individuals with neuromuscular disorders. The role of the clinician is to give tools to enhance mobility and function. This event is an outreach event for students and the community involved with people of different abilities to come to a safe space and try something new. The patient population have an opportunity to try something new after limb loss or loss of mobility. Each year, the adaptive sport is different. Last year, the event was adaptive golf. This year, the event is adaptive martial arts. In the past, mostly graduate students attend, but would like to have increased undergraduate participation to increase visibility and impact of outreach.

Ted asks what funds from GPSS will help pay for. Presenter states that these funds will go to the honorarium for instructors. Other added costs are equipment rentals, as POSA cannot get these from the IMA or instructor.
Ted inquires if the Committee can fund an honorarium per the funding policy. Robby confirms that the Committee can.

Robby asks Presenter if the instructors are Seattle-based and charging a nominal rate. Presenter states that the instructors do not normally conduct this kind of class and are doing this specifically for POSA. With additional funding, POSA can hire additional instructors and decrease the student-teacher ratio.

Shane seeks details on event attendance the previous year. Presenter states there were 17 to 20 amputees, 1 individual with Parkinson’s, and about 23 graduate students in attendance.

Robby inquires about the importance of the event to graduate students. Presenter states that there are few events for adaptive sports for their patient population and that most students only see patients in clinical settings as this is the primary coursework. This event provides exposure to recreational leisure activities that the patient population can get involved in and learn how to adapt. The adaptation process can be difficult in comparison to other physical accomplishments as there are some activities that patients wish to return to doing. This event gives unique and different ways to expand horizons for both patients and students. Participation in activities is performed thereby helping clinicians learn to help patients learn to do things they love.

Alex notes that $1,000 was requested of the $2,200 total. Presenter states that funding comes from ASUW request and student-run fundraising.

Ted asks about contingent funding should GPSS decide not to fund in full. Presenter mentions that POSA has experienced more success with fundraising than initially anticipated and there are plans to step up fundraising in the event that external funding sources do not pull through. The alternative is also to limit the number of instructors.

Robby inquires if POSA has heard back from ASUW. Presenter confirms and states that POSA received $750 from ASUW.

Discussion
Ted is inclined to fund at a lower level because POSA has funding from ASUW and the Committee is burning through the fund quickly. In addition, POSA is fundraising well. On the other hand, this event is a graduate student event which is what the fund is primarily meant for.

Alex comments that he likes that the event is a graduate student event.

Ted mentions that POSA currently has $1,500 in funding right now from ASUW and fundraising. He is leaning to fund at $500.

Robby wants to fund the event at some amount because the event is 100% graduate students, but the number of graduate students is pretty low and proposes looking up how funding per participant for the physicists event in the Fall. Ted inquires if the funding rules
per person apply for Departmental only and not also Special Allocations. Robby confirms that this rule applies only for Departmental Allocations.

Alex asks how much cash is left to work with. Robby states there is around $8,500 left.

Robby summarizes the discussion, stating that the Committee is in favor of funding but also might not fund at all.

Alex moves to fund the event at $600. Ted seconds.

Ted proposes an amendment to $500, as the number of graduate students in attendance is limited and there are other sources of fundraising. POSA would only need to fundraise $200 if the Committee awards less money.

Alex accepts the amendment to fund at $500. Zhiyun seconds.

**VOTE: Robby, Shane, Ted, Zhiyun, and Alex vote YES. Jasmine and Varun abstain.**

3. Special Allocations Presentation
   Desi Dhamaka: Desi Dhamaka

**Presentation**
Desi Dhamaka is the largest South Asian showcase in the Pacific Northwest. The expected attendance is 700 to 1000 people. The event showcases performing arts such as singing and dancing teams from mostly University of Washington and the Puget Sound region. The event promotes Desi, South Asian, culture in celebration and bringing awareness. The event has been hosted for 17 years. Many people in the community see this event as a staple in the area. The funding request is high because Meany Hall is expensive. There will be 8 performing teams. The UW community includes graduate students. There are two graduate students on the Desi Dhamaka board from the Dental School and help to spread information about Desi through their programs.

Varun notes that ticket sales will drive raise more than the stated current total cost. Presenter states that there is an afterparty that is included as a deal for students, so the actual profit made from ticket sales is lower. In addition, leftover funds go to charity that Desi Dhamaka promotes and fundraises for. This translates to a donation of $3,000 to $4,000 and $5,000 in the bank account. This year, it will be much harder to donate a substantial amount as Meany Hall is estimated to be at $10,000.

Alex inquires about the status of other funding requests. Presenter states that Wells Fargo funded in full and ASUW funded half of the requested amount. ASUW is a big funding source for the event and the lower award is a big hit. There are a lot of meetings in Desi Dhamaka to address how to gain more funding. There is one outside source that has not yet provided a response.

Alex asks if there are plans if there are not enough funds for the event. Presenter states that they will increase fundraising efforts and dip into savings.
Ted seeks information about how Desi Dhamaka will reach out to graduate students. Presenter states that their graduate student representatives will reach out to communities with a big marketing plan from the graduate students.

Ted inquires if there is a marketing plan. Presenter states that they will market on the East side through businesses (e.g. Microsoft and Amazon); through other groups on campus; posting on bulletin boards; and reaching out to Greek communities.

Ted clarifies if their marketing will be Facebook ads, for example. Presenter states that advertising will occur by people posting internal bulletins on different pages and Facebook ads.

Robby inquires about the charity Desi Dhamaka will donate to. Presenter says that each year they donate to a different charity. Last year, donations went to Girl Up. This year, donations will go to Splash.

Discussion
Ted comments that Halls cost so much money and that while the funding request is at $1,500, he advocates not exceeding the funding cap for this event.

Zhiyun is in favor of funding at a level lower than the funding cap because the event is primarily for undergraduates and graduate outreach is limited. Outreach strategies are more generalized rather than targeted, using the same skill set for recruiting populations. Additionally, the ticket revenue is high.

Ted mentions that they can dip into their savings to fund upfront and then can remake that amount through ticket sales.

Varun states that Desi Dhamaka will be $5,500 in the green, without GPSS funding.

Robby agrees with Varun and states that a lot of events are going to have trouble getting funding and have trouble dipping into their savings. The intent of the Special Allocations fund is not to help Desi Dhamaka be able to donate more to their charity.

Ted states that $500 seems reasonable.

Varun is inclined not to fund the event at all as the group has more than enough to cover the cost of the event and to give to charity without dipping into sales, all without funding from the Committee. Shane clarifies whether this includes ticket sales. Varun says this does include ticket sales.

Ted comments that there is definitely capability there especially if Desi Dhamaka is reaching out to Microsoft and Amazon.

Ted is inclined to fund the event at a lower level to help a little because of donation of some profits to charity at a level of $250. Shane agrees.
Shane moves to fund at $250. Ted seconds. Robby objects, stating that he will probably vote against funding this event because there are events with higher need. As this event stands in comparison with other cultural events, Desi Dhamaka earns a lot of money from ticket sales, and ticket prices are not exceedingly different between students and non-students.

VOTE: Alex, Ted, Shane vote YES. Zhiyun and Varun vote NO. Robby and Jasmine abstain.

4. Special Allocations Presentation
Persian Circle: 10th Annual Norouz Celebration

Presentation
This is the 10th annual Persian New Year Party and the 2nd year where the event is held at the UW Tower. Spring Equinox is the New Year, mainly serving graduate students because that is the typical population that attends. The event includes: traditional tables with different symbols and items representing the New Year; Persian cuisine; and traditional Iranian dancers. The event has had GPSS funding in the past. Last year, event tickets were $14 for students, leaving $3 per person to pay for all non-culinary event expenses. Additionally, UW changed the security personnel policy, requiring more security presence than previously. The former President forgot to pay them last year, so the group has had to pay this year. The funding request to the Committee is to pay for items with pre-event charges (DJ and dancers and venue). Payments for post-event charges (catering and security) will come from ticket sales.

Alex asks if there are updates from the other funding sources they applied to. Presenter states that ASUW funds are depleted and that NELC (Near Eastern Language and Civilization) department will help provide some funds after they have covered an earlier event of their own. The Middle Eastern Student Commission will help. Ticket prices were increased to better cover costs this year.

Ted inquires about contingencies for paying pre-event costs, such as the venue payment, by next Friday. Presenter responds that Persian Circle does have the means if they use proceeds from the tickets currently sold (80 tickets), but would prefer not to because the goal is to sell enough tickets to cover post-event costs before beginning to spend from that revenue source. Typically, Persian Circle sells 275 tickets, so this is probably fine to spend out of ticket revenue, but there is a risk that there will not be sufficient ticket sales to cover post-event costs.

Robby states that it looks like the cost of the event is $5,750, and depending on ticket sales, the revenue can go up to $8,000. He inquires what the net gain will be spent on. Presenter confirms that based on ticket sale estimate, Persian Circle can make up to $7,000 to $8,000. There will be the 10% return to all funding sources, then the rest will go to the event for next year. In addition, they will be able to help out other student groups pay for food at their events. In 2022, the Persian Calendar reaches year 1400. The turn of the century will be a big celebration.
Zhiyun notes that at the top of the form, the requested amount is $1,000, but the end of the packet states $500. Presenter clarifies that the requested amount should be $1,000.

Varun comments that last year there were 150 graduate students and 75 undergraduate students and inquires what the marketing strategy is for graduate students. Presenter states that a lot of Persians do their undergraduate studies in Iran before coming to the States for graduate school. A lot of Persian students live in Kirkland where there is a small community with meeting places. Advertising of the event happens through word of mouth in this community.

Alex inquires about the causes for such lopsided undergraduate/graduate studies. Presenter states that Iran has the biggest brain drain of any industrialized nation with 70% of the population under the age 35, there are not enough jobs and opportunities for the younger generations.

Varun asks if the food price is fixed or based on ticket sales. Presenter clarifies that food price is based on the number of students attending the event with a rough estimate of headcount two weeks ahead of time. The expectation is for 300 students to attend, with 275 purchasing tickets ahead of time and 25 ticket purchases at the door.

Discussion
Zhiyun wonders why so many applicants do not adhere to the funding guidelines and request over the funding cap. Robby states that on occasion, the SAO office will recommend the RSO submit an application with an amount in excess of the stated guideline.

Varun states that decorations are funded already, so pre-event cost is $1,700. The student group is only $100 short of meeting current pre-event costs. The worst-case prediction for ticket sales is that Persian Circle will make $7,000 in revenue. Persian Circle wants to prepare for the future, but that future case is for a future Committee to address.

Shane comments that they have good graduate student showing and that Persian Circle plans to refund groups that fund them.

Robby states that this has the highest graduate participation for a cultural event.

Alex mentions it makes sense to fund them, but if their costs are covered, there is a strange dynamic.

Ted inquires how much of the costs are not covered. Varun states that there are $1,700 in pre-event costs and $1,600 in current ticket sale proceeds. Post-event costs are expected to be more than made up from ticket sales. They do not need funding, but they do deserve funding.

Robby aggress that the numbers do add up, but that there are still some unknowns.
Shane also looks through the pre-event costs and states that the total to pay is $1,800.

Robby states that the most pressing issue is the venue cost and that it is due on Friday (March 8).

Shane comments that last year the ticket price was $14 per person and this year, door sales are more than double the cost. This will definitely impact the number of people who come. Robby states that the group likely has no choice in the ticket price, as they are making up for last year’s budgeting errors.

Alex moves to fund at $300. Ted seconds.

Shane proposes an amendment to fund at $600 because Persian Circle has a strong graduate student presence and that the Committee will likely receive the 15% return.

Alex accepts the amendment. Varun seconds.

VOTE: Alex, Robby, Ted, Zhiyun, Varun, and Shane vote YES. Jasmine abstains.

Robby moves to recess for 3 minutes. Jasmine seconds. No objections. Committee recesses for 3 minutes.

Robby calls the meeting back to order at 12:19pm.

5. Budget Talk

Robby gives an update on the budget process timeline. Executive Committee has a proposed budget. The Committee technically does not need to approve a budget today, but approval would greatly enable the presentation to Senate on March 6.

Ted inquires about the process if the Committee’s proposal does not match the Executive Committee proposal. Robby states that he will be presenting budgets side by side and if there are any discrepancies, than he or someone else will speak to both options. Most budget lines will be just slightly different.

Robby shares that at the Executive Committee meeting, they decided on a rough General Fund and Endowment plan before going through the budget to see what the spending looked like.

Robby reviews ideas from the 3/1 Committee meeting: In favor of transferring $100,000 from the General Fund to the Endowment this year and recommending an additional $100,000 transfer for FY21. This amount matters for how much the Committee wants to spend down the General Fund as incorporated into the budget.

Ted inquires about Executive Committee’s proposed spending of $15,000 of the General Fund. Robby states that the Executive Committee includes spending $15,000 of Endowment Distributions and $19,500 from the General Fund.
Ted asks for clarification on the large withdrawal from the General Fund. Robby states that the rough agreement in Executive Committee was to spend between $10,000 and $20,000 from the General Fund prior to looking at the budget.

Ted inquires about which Option for General Fund/Endowment spending is closest to what the Executive Committee is in favor of. Robby states that there is nothing official because this did not need to be decided. The idea that came up was a $150,000 transfer to the Endowment, $19,500 spent FY20, and spread the remaining funds into the future, save $50,000.

Zhiyun clarifies that the Executive Committee is leaning toward a long-term and steady source of income to sustain GPSS in case of market turbulences. This translates to increasing the Endowment. Ted responds that this is what the $150,000 transfer is accomplishing. Shane agrees that $150,000 transfer is a good idea.

Robby states that if $150,000 are transferred to the Endowment, then GPSS could have $7,500 in Distributions in the future. This is an option, but so is spending more now. Right now, $7,500 is about the amount we want to add from the General Fund to the FY20 budget. Another option is to use $10,000 to $15,000 over the course of several years.

Shane states that the bump for next year would be to address marketing and website improvements.

Alex asks how large the Endowment is. Robby states that the Endowment currently is $100,000. This amount translates to about $5,000 in Distributions.

Ted is in favor of not distributing from the General Fund for marketing and web improvements, rather accepting ad hoc proposals throughout the year. The budget can be completed based on income accrued year over year.

Varun states that if the Committee recommends Option 1, then the amount transferred year over year is fixed. Robby states that this is not necessarily the case with the current structure of GPSS, i.e. yearly turnover. There is an idea to propose more structure around presenting before the Executive Committee for approval of project funds using General Fund dollars.

Varun clarifies that with the Distributions, GPSS is not obligated to spend this amount in the following years.

Robby proposes moving to the budget to discuss by stepping through each budget line.

Ted inquires if Staff Training occurred in the past. Robby confirms that staff training has occurred in the past, but formerly did not have a clear budget. Staff training funds were taken from the Events Budget for this year.
Robby states that Day on the Hill Travel is a line item with enough money to permanently send two additional people to the DC advocacy event. This year, the Special Projects Fund allocated for more people than just the President and the Vice President of External Affairs.

Shane asks for feedback on how non-officers attended Day on the Hill. Robby states the event has not yet happened, but the application was open to anyone who participated in some aspect of SAGE and no one did other than staff. Another consideration is how much to spend on sending people to these events.

Ted wishes Senators were going and not Staff, but if Senators are not involved in SAGE then there really is no way around this.

Robby states that this is the first year GPSS is paying to send more than two people.

Ted mentions that if no Senators are going this year, he is in favor of funding one extra person rather than two.

Shane agrees to budget for 1 person only.

Varun inquires about leftover funds in the budget line if the agreement is to send an additional person but the $3,000 amount currently in the budget remains the same. Robby states that the Treasurer can move the funds to another line with F&B informed, or the excess funds get rolled into the General Fund at the end of the year. Varun follows up, asking if this is less of a process than adding funding for another attendee. Robby says this is hard to say, but likely will end up the same amount of time and effort either way.

Alex comments that $3,000 for two people to this event seems high. Robby states that this figure is based on actual costs for sending two people to Washington, DC for four days.

Varun inquires if people normally go in pairs. Robby states that this depends on the school, but University of Washington typically sends a delegation of two to four students and a Regent.

Robby proposes a vote to change the budget line to provide enough funding for 1 person.

VOTE: Ted, Alex, Zhiyun, and Shane vote yes. Varun votes no. Robby and Jasmine abstain.

Robby pencils in this change for the F&B proposed budget.

Robby continues the discussion to promotional materials. Ted inquires if there is an existing plan for this. Robby states that there is not an active plan yet. Varun recalls that the purpose of promotional materials is to increase brand awareness and that there is no specific plan for this yet, rather a vision for the purpose and goals of GPSS. Robby confirms and states that these funds are the responsibility of the Vice President of Internal Affairs and their staff to decide.
Ted agrees that the amount of money allocated for promotional materials is good and that GPSS does need better promotional material.

Robby advances to the combined events budget. The Officer’s Proposed Budget states $9,000 for Fall, $8,000 for Winter, and $9,000 for Spring because there are two larger events in the Fall and the Spring. There are now budget lines for Professional Development and Committee Events. Currently, specific committees have budget lines associated with them. This FY20 budget proposal combines all committee budget amounts into one line so as not to preclude new committees from funding. The idea is that this fund will be distributed among all committees at the discretion of the Vice President of Internal Affairs.

Varun inquires about a potential conflict of interest for the committees that the Vice President of Internal Affairs chairs. Robby states that the Executive Committee can overrule a funding distribution choice made by the Vice President of Internal Affairs.

Robby continues: there is increased funding for Huskies on the Hill to be closer to the FY17 amount. Overall, the big event budget is decreasing by 25% to reflect what GPSS actually spends on events.

Shane inquires about the Special Projects Fund and its disappearance from the FY20 proposal. This Fund started last year as a prototype and he wonders if there is a conversation in the Executive Committee whether or not to keep this Fund alive. Robby states that the conversation previously was that allocating $10,000 for special projects or initiatives would make it easier to spend money. This was not the case. Some of the projects that were funded through the Special Projects Fund now have increased funding for FY20. The recommendation here is to return to the model of General Fund distributions when seeking extra funding.

Robby asks for opinions on event funding. Ted, Zhiyun, and Shane state they have no more comments.

Robby continues to the Vice President of Internal Affairs budget. Conference Travel will be to attend Fall Summit, the fall graduate student advocacy day that changes locations each year. Discretionary Funds: Every Officer has $100; the President has $200. This is intended for Officers to fund things easily. Some are in favor of removing it; some are in favor of keeping it.

Alex states that each Officer has Discretionary Funds, then this can be consolidated. Robby agrees, however this funding must be put in an Officer’s budget, which puts that Officer in charge of distribution, thereby slowing the process for obtaining easy funds.

Shane proposes that the Treasurer be in charge of distributions for the General Officer Discretionary Fund. Robby states that this is a possibility. Ted brings up the concern that an Officer may not have a good relationship with the Treasurer. Robby states that the Committee can leave the budget as is and future Officers can combine their funds should they wish to.
Ted inquires if these funds are being spent. Robby states that these funds are not being spent by any Officers, with the exception that the President has spent some of her Discretionary Funds to cosponsor events.

Robby flags for revisit the topic of Discretionary Funds.

Robby continues to the President budget. The General Programming budget line is for the President wants to cosponsor events and that Conference Travel is for SAGE events.

Ted inquires about if the General Programming line is spent. Robby states that this is usually spent because the President is typically the person that individuals reach out to to talk about event cosponsorship.

Robby continues to the Vice President of External Affairs budget. The biggest change is to rename a budget line to Travel Expenses (In-State) to cover advocacy and travel costs incurred in Washington. Everything else in this budget was covered previously.

Robby continues to the Treasurer budget. Everything in this budget is taken directly out of GPSS accounts except for the HUB Administration Fee. This is priced out to be $4,000 for the provision of their services that would cost a lot more for GPSS to do itself.

Alex seeks clarification on why this budget amount jumped for FY20. Robby clarifies that the HUB Director, Justin, does not know where the original value came from and that sum has never been transferred to the HUB account. HUB is asking SAF for increased funding to cover these costs, so if SAF provides funding to the HUB, then this line item can be removed from our budget.

Varun inquires about what the insurance line is related to. Ted states that this is probably in the case that someone breaks into the office and steals things.

Shane asks about what the Computer Replacement and Equipment line was intended to cover and why it has been removed for FY20. Robby responds that this line was originally added as a budget line to put money aside to purchase new computers in a few years. However, this is not needed as a separate line item based on background knowledge regarding the Student Technology Fee. Shane clarifies that not spending the amount allocated means that the funding goes into the General Fund. Robby confirms that this is what happens, which means that that allocation is no longer protected to be spent on computers.

Robby continues to the Secretary budget. Diversity Committee is getting a $2,000 increase in its grant-making budget. For reference, Travel Grants and Special Allocations are being bumped by $3,000 each.

Alex inquires what the Diversity Grant does. Robby says that this grant is for diversity-related events and overlaps with some events that the Committee can fund. This budget line was increased because of rising costs and more events.
Ted asks if the full allocated amount is used. Robby responds that the Diversity Committee is going to zero their account and have been awarding funds at a lower amount than requested.

Robby states that another change is that Conference Travel for the Secretary is now permanent. This year the Secretary attended a diversity conference in San Francisco that was really valuable to their development and implementation of programming for graduate and professional students.

Robby states that the Executive Committee observed that with the current budget proposal, four out of five of the Officers have conference travel funded, excluding the Treasurer. There was a discussion to reallocate some of the funds for the Huskies on the Hill event to enable the Treasurer to travel, but another consideration is what conference is most applicable for the Treasurer to participate in. The tentative suggestion was that the Treasurer and the Secretary attend the diversity conference.

Ted mentions that if the Treasurer wants to travel, they can always apply for General Fund dollars.

Jasmine states that there is one minute remaining in the meeting.

Robby mentions that the Committee must have a passed budget next week (3/8).

Alex asks if there is anything glaring that the Committee has not yet covered. Robby states that Staff allocations have not been discussed yet.

Shane moves to extend the meeting for six minutes. Zhiyun seconds.

Robby continues the discussion around staffing.

Shane inquires if the tuition compensation is forward-looking or based on historical projections. Robby responds that the new tuition amounts have not been posted. Shane requests the Committee flag the question of tuition amounts for the next meeting because we should not be under-budget for personnel.

FLAG (3/8): Are tuition actuals for FY20 available?

Robby shares that the Officer’s Proposed Budget included $20 per hour pay rate and 20 hours per week and the Executive Committee Budget includes $30 per hour pay rate and 20 hours per week. The rationale being that either the hours worked per week is 5 hours to allow for Officers to work other jobs or the wages earned through Summer work is a living wage.

Shane asks if there are requirements for Officers’ work in the summer. Robby states that this has been historically undefined. There is current work to define what is necessary in the summer. The language in the elections guide is that Officers should be available to work in the summer and to consult with current Officers.
Alex inquires if the summer work hours are associated with a set schedule. Robby states that this is a stipend. Alex expects that with a 20 hour per week commitment, an Officer can get another job.

Shane states that a lot of graduate students use the summer for internships. Should they be in the area, then the 20 hour per week amount could work. Robby states that if the Committee passes based on 30 hours per week, then this can be conditional based on internship requirements. Shane shares that he agrees with the current proposal at 20 hours per week.

Robby continues to discuss staff hours and states that these are more normalized for FY20 and there are concerns among Officers that some staff cannot effectively do their jobs as defined now with fewer hours.

Robby observes that the Committee is out of time. He will be presenting the Executive Budget on Wednesday (3/6) to the Senate. Options for the Committee are: do not present Committee budget until after it is passed, or present the Committee’s progress as is with the acknowledgement that this is still a work in progress. The argument against only presenting the Executive Committee Budget on Wednesday is that it may seem that the Executive Committee Budget is more important than the Finance and Budget Committee Budget when in reality they are of equal standing.

Shane agrees with the plan to present the Committee budget as is and that the Committee is waiting to discuss staffing until their next meeting on 3/8.

Robby moves to adjourn the meeting. Varun seconds.

The Meeting was adjourned at 12:56pm.