



ANNUAL BUSINESS MEETING MINUTES

November 16, 2024

CALL TO ORDER

With proper notice given and a quorum of over 50 members present, Dr. W. Ray Kim, AASLD President, called the 75th Annual Business Meeting to order on November 16, 2024, at 1:00PM PST in San Diego, California.

PRESIDENT'S REMARKS

The Liver Meeting 2024

Dr. Kim provided an update on the current Liver Meeting. 8000 registrants from more than 70 countries were in attendance.

2024 Achievements

Dr. Kim presented a report of the major accomplishments achieved in 2024. He focused on achievements in the following areas:

- Global
- Key Member Communities
- Publications & Practice Guidelines
- Public Policy
- Workforce of the Future

SECRETARY'S REPORT

Carla W. Brady, MD, MHS, FAASLD

The minutes from the 2023 Annual Business Meeting, held in Boston, Massachusetts, on November 11, 2023, were approved by the membership on Friday, November 15, 2024, with an online vote.

MEMBERSHIP UPDATE

- AASLD now has 7,887 members.
- 2023-2024 Membership Year
 - 1,992 New Members
 - 8 % Growth rate
 - Growth rate was driven by increases in International, Trainee, and Associate categories.

AASLD FOUNDATION UPDATE

Kimberly A. Brown, MD, FAASLD, Chair

Dr. Kim Brown reported on the Foundation activities. This year, the Foundation funded \$2.6 million dollars in innovative hepatology research and in the people who study and treat liver disease.

Dr. Brown highlighted the Foundation's impact including:

1. Funded over 2100 PEOPLE – investing \$63M in our specialty.
2. Supported people in 46 states and 50 countries through our research grants, training program, or by giving travel awards for those far away.
3. Invested in the RIGHT People, for every dollar the Foundation invested from 2014 – 2022 has resulted in \$6.19 in NIH Follow on Funding.

Club 1950

Dr. Brown provided an overview of Club 1950 which creates a community of trailblazers that will serve as a catalyst for inspiring and investing in our hepatology future.

Dr. R. Todd Stravitz

AASLD member Dr. R. Todd Stravitz and the Barbara Brunckhorst Foundation provided a \$25 million gift to the AASLD Foundation.

TREASURER'S REPORT

Tamar Taddei, MD, FAASLD

Dr. Taddei reported that AASLD and the AASLD Foundation Financial Statements for FY2024 (July 1, 2023, to June 30, 2024) were audited. The Finance Committee, which oversees the financial and investment activities of AASLD, reviewed the independent auditor's reports by GRF CPAs & Advisors.

The auditors reported that the financial positions for AASLD and the AASLD Foundation were strong and rendered an unmodified (clean) opinion regarding the finances and internal control procedures, the best audit report opinion any organization can receive.

Highlights of FY 2024:

- **Revenue:** Total combined revenue including investment income for FY2024 was \$42.6 million and surpassed the budget assumption. Revenue for FY2024 includes a generous five-year grant for research & fellowship awards.
- **Expenses:** Consolidated expenses totaled \$21.3 million. Overall, staff held expenses within the budget
- **Net Position:** Revenue for the year, excluding \$4.3 million in investment income, reflects our strong operational focus and commitment to our mission.
- Assets totaled \$73.4 million and continue to remain strong, showcasing our solid financial foundation.
- Cash and investments in the amount of \$43 million represent 59% of total assets, demonstrating our strong financial liquidity.
- Liabilities stand at \$9 million, indicating good leverage.

Net Assets total \$64.4 million. This positive position allows us to continue investing in our programs and initiatives effectively.

2025 AASLD LEADERSHIP ELECTION RESULTS

Norah Terrault, MD, MPH, FAASLD

Dr. Terrault, Past President and Chair of the 2024 Nominating Committee presented the 2025 Councilor and Secretary for the 2025 Governing Board; and the 2025 General Election results for Councilor at Large, and 2025 Nominating Committee.

Affirmation of Officers for 2025

In accordance with the Bylaws, a slate was presented by the Nominating Committee and approved by the AASLD Governing Board for Councilor and Secretary. Council at Large slate was presented by the Nominating Committee, approved by the AASLD Governing Board, and elected by membership and confirmed as follows:

- **Nancy Reau, MD, Councilor**
Rush University, for the term January 1, 2025 - December 31, 2030.
- **Janice Jou, MD, MHS, Secretary**
VA Portland Healthcare System for the term of January 1, 2025 – December 31, 2027.
- **Anji Wall, MD, Councilor-at-Large**
Baylor University Medical Center for the term January 1, 2025 - December 31, 2027.

Affirmation of the 2025 Nominating Committee

In accordance with the Bylaws, a slate was presented by the 2024 AASLD Nominating Committee and approved by the AASLD Governing Board. Members of the 2025 Nominating Committee were elected by the AASLD membership were confirmed as follows:

- **Monika Sarkar, MD, FAASLD, FAST**
University of California, San Francisco for the term January 1, 2025 - December 31, 2026.
- **Lindsay King, MD, MPH, FAST**
Duke University School of Medicine, for the term January 1, 2025 - December 31, 2026.

Dr. Terrault asked the membership to affirm the outcome of the ballots cast by the membership.

The attendees responded by saying “aye.” The motion carried.

Governing Board Guest

- Dawn Drazek, MSN, CRNP, Hepatology Associate SIG Chair was recognized as a Guest of the Governing Board.

2025 AASLD Governing Board

Dr. Terrault presented the full Governing Board to membership.

2025 Leadership Nominations

Dr. Terrault presented the following information on Leadership Nominations and 2025 Committee Appointments. AASLD achieved significant representation across institutions and geographic diversity.

- 42% of committee members will be serving on a committee for the first time.
- 49% of members are non-Caucasian.
- 64% self-nominated.

2025 Committee Appointments

AASLD achieved significant representation across institutions and geographic diversity.

- 66% of committee members will be serving on a committee for the first time.
- 63% of members are non-Caucasian.
- 48% identify as female.

Incoming Committee and SIG Chairs

- Dr. Terrault then recognized all the incoming Committee and SIG Chairs for 2025.
- Committee Chairs serve a three-year term.
- SIG chairs serve a two-year term.

PASSING OF THE PRESIDENTIAL GAVEL AND

INSTALLATION OF THE NEXT PRESIDENT

Dr. Kim requested Dr. Grace Su, President-Elect, to join him at the podium. Dr. Kim then passed the Presidential Gavel to Dr. Su, who will become the 76th President of the Association, noting his confidence in her leadership.

INCOMING PRESIDENT'S ADDRESS

Dr. Su gave her presidential address which focused on her priorities for 2025.

ADJOURNMENT

The meeting was adjourned at 2:01PM PST.

Respectfully Submitted by

A handwritten signature in cursive script that reads "Carla W. Brady". The ink is dark and the signature is fluid.

Carla W. Brady, MD, MHS, FAASLD
Secretary, 2022-2024