

The Geological Society of Washington
founded 1893

DRAFT MINUTES
MEETING OF THE COUNCIL
APRIL 4, 2018

Council Members Present

Jamie Allan, past president
Callan Bentley, past president
Patrick Carr, council secretary
Carl-Henry Geschwind, treasurer
Laura Helmuth
Mark McBride
Larry Meinert (by video)
Karen Prestegaard, president
Michael Purucker, 1st vice president
Jessica Rodysill
Libby Stern
Victor Zabielski, meeting secretary

Council Members Absent

Ester Szein, 2nd vice president

Others Present

Jamie Allan
Brooks Hanson
Ben Mandler
Kori Newman
Alex Speer

The meeting was called to order at 2:15 P.M. by President Prestegaard. The minutes of the November 1, 2017, meeting were approved without objection.

REPORTS

Membership

The membership report from Hankin is attached. In the calendar year to date there are 252 paid members, down from 306 at the end of 2017. He will update the googledoc and website to reflect the new “early career” status and have a more prominent “renewal” button. Carr asked if the new status is defined; Bentley replied that it is self-determined. Hankin also noted that it is difficult to renew if you’ve skipped a year. Zabielski asked if one could check one’s status; Bentley replied the only method is by asking Speer. Having that accessible on the website would entail a continuously running database and an interface; Speer has also discouraged it for security reasons. Hankin suggested perhaps a PDF listing current members, but that might be a further discussion.

Prestegaard has her Bentley-style remonstrance to recalcitrant members ready for mail merge; it will be sent out soon.

Program

Mandler reported that the spring schedule is filled and he will start scheduling the fall talks in June or so. Bentley gave him kudos for the gender balance in the talks. For a Bradley lecture, Prestegaard suggested Jane Willenbring (Scripps), who she saw give a great geomorphology talk followed by a discussion of sexual harassment in Antarctica with application to field work in general. After some discussion, the sense of the council was that this is well within the scope of a Society talk.

Geschwind pointed out that the fiscal year is July 1 to June 30, so there can't be a Bradley lecture in both fall and the following spring.

Treasurer

Geschwind presented his report, which is attached, along with the profit and loss and asset statements. His draft budget for 2019 (with twelve meetings) is for \$19,100 with an operating loss of \$6800. Revenues continue to decline and expenses continue to go up; both should be addressed, but the health of the invested accounts gives us considerable wiggle room. Allan pointed out that our endowment funds total about ten times the operating budget, which is excellent for similarly sized non-profits.

Finance

Bentley presented the report of the Finance Committee, which is attached. Two motions arose out of their report:

To budget for twelve meetings in calendar year 2019. This passed without objection; and

To authorize up to an additional \$2000 from the invested accounts be spent on the 125th anniversary event, for a total of \$4000. This passed without objection.

Allan suggested that the Investment Policy was “fiddly” and could be amended to be more straightforward.

125th anniversary

The 125th Anniversary Committee was commended for its work. McBride quoted Twain, “Sometimes too much is just right.” The discussion of other events below was deemed out of scope of the committee, which has concluded its work. Bentley, Boland, Crafford, and Prestegaard are thanked for their service.

BUSINESS OF THE DAY

Bentley stressed that the shortened format reading of the minutes at the Regular Meetings, the so-called “minutes minute” are intended to last literally sixty seconds, and so they should capture the atmosphere of the meeting rather than petty details like who spoke and what meeting number it was. I recall the word “punchy” being used. Hankin suggested that a paper copy of the full minutes be available in the hall, perhaps by the sign-in sheet. Zabielski will acquiesce to both requests.

There was a discussion of the AGU Fall Meeting, which will be held in Washington, D.C., 10-14 December, 2018. Session proposals are due 18 April. We could do one for the geology of the area, or for the history of science of the area. Hankin mentioned that sessions are limited to two invited talks, and that attendees are limited to one non-

invited abstract submission. Unions sessions comprise all invited talks. Prestegaard and Hankin will work on and submit a session proposal.

Bentley said that he and Doctor were considering proposing field trips for before the meeting; in the running are DC building stones, which would be a half-day walking; corridor H, which would be an overnight trip; karst terrain, which would be all day if not overnight; and the Billy Goat Trail, which would be most of the day walking. McBride suggested a wine country/wine tasting trip or Rock Creek Park. The fee for the field trip to attendees will include revenue for the Society. The general consensus after some discussion was to submit one walking and one overnight: DC building stones and karst. We reprised the conversation after Hanson arrived, and he seemed to suggest that strict of a limit was not necessary. Bentley and Doctor will finalize a list and submit it.

Newman outlined some potential outreach activities that could be tied into the 125th anniversary and/or AGI earth science week, including hosting a public field trip, sponsoring a booth in the Q?rious science education space at the National Museum of Natural History, and mentoring science fair projects. She will make an announcement at tonight's meeting to gauge interest in Society participation in any of these.

Hanson answered questions about AGU as a host for Regular Meetings. The renovation of the AGU headquarters building may not be complete until the Fall Meeting, so he cannot promise availability for the Finance Committee and Council meetings—we will play that one by ear. Parking is available on-site, at the Hilton, and on the street. They will have a liquor license and would carry the relevant insurance. They have a rooftop terrace but no restaurant, although there are plenty nearby. Additionally they do not have the no-visible-cash policy of the Cosmos Club, so we could solicit donations. The agreed-upon course of action is for AGU to submit a proposal, for us to have one or more trial Regular Meetings at the facility, and then to solicit comments from the membership before any agreement.

Hankin suggested we sponsor and recruit a speaker for the AGU Career Center. Purrucker will look into that. Stern added that, as an AGI affiliate organization, we should be able to put a brochure at their booth; Mandler agreed. Carr will draft a tri-fold brochure including 2019 meeting dates.

Prestegaard appointed Bentley as the chair of the Nominations Committee.

The meeting adjourned at 4:35 P.M.

Respectfully submitted,

Patrick M. Carr, Council Secretary

Spring 2018 Geological Society of Washington Membership Report

GSW Council Meeting, 4 April 2018

Membership Chair, Erik Hankin, ehankin@agu.org

Overall Membership

There are 252 paid members for the 2018 calendar year as of 4 April 2018. For comparison, there were 306 paid members at the end of 2017. The current renewal rate is 82%.

New Membership

Twelve individuals have applied for new membership with GSW as of 4 April 2018. For comparison, twenty-three individuals applied for new membership with GSW in 2017. All 12 of the applicants were approved, and 9 of these approved applicants have paid membership dues. Of the 9 new members, eight are metro area members, and 1 is a student member.



Patrick Carr <patcarr@gmail.com>

[Gsw-councilplus-l] GSW Treasurer's Report

Carl-Henry Geschwind <geschwind@fastmail.com>
 To: gsw-councilplus-l@minlists.org

Mon, Apr 2, 2018 at 2:54 PM

Greetings, y'all:

Here is my treasurer's report for GSW, in case you'd like to familiarize yourself with it before the meeting on Wednesday.

Attached please find a spreadsheet with two tabs, concerning (1) inflows and expenditures and (2) assets.

First the good news, on the assets side (second tab): our investments (in the Bradley Fund and Endowment Fund) have grown by another \$9K since 6/30/2017, although growth has stalled since 1/1/2018. Certain amounts in these funds are permanently restricted and cannot be spent (the MRB, or Minimum Required Balance), but the excess over the MRB now constitutes about 45% of the investments - giving us a significant cushion for either spending or guarding against stock market downturns.

Now the bad news (first tab): revenues are down, costs are up, and while we will be able to make ends meet this year and next, it is starting to look iffy beyond that.

As for revenues: over the previous 5 years, on average we took in about \$14,700 in dues, contributions, and miscellaneous income (mainly Geocare royalties). So far this year we have taken in a bit less than \$12,800, and for the rest of the fiscal year (through June 30) we can expect at most a couple hundred more from very late renewals or new members. At the bottom of the spreadsheet I give details for each of the previous 5 years and the current year - revenues have been on a consistent downward trajectory in all three categories. Simply put, we are still hemorrhaging members, and that is leading to a dwindling of our revenues.

As for expenses: over the previous 5 years, each meeting cost on average \$907. Odette had budgeted \$1,020 per meeting for this fiscal year, but so far we are actually running at \$1,083 per meeting. The increase is due to both increased hall rental costs and increased per-bottle beverage costs. In addition, the average cost for having dinner for the speakers has gone up from \$180 per meeting to \$194 per meeting. And we are now also incurring expenses that we had not in previous years - around \$700 per year for liability insurance, \$1,000 for Bradley Speaker travel, and \$100 for affiliation with the AGI.

Implications for the current fiscal year: this fiscal year (from 1 July 2017 to 30 June 2018) we will have only 10 meetings, plus the 125th Anniversary meeting (which I am accounting for separately). Based on current trends, the total expenditure for these 10 meetings, plus administrative costs, will be about \$16,400. So far our revenue has been about \$12,800 (and will not be much more). This leaves an operating deficit of \$3,600. To cover this we are allowed to take up to 4% out of our invested funds, which is close to \$6,800 - so plenty enough to cover the deficit. However, GSW is also on the hook for about \$6,800 for the 125th Anniversary event (which was spectacularly successful, but also went way over budget). Thus, in order to cover the costs of the 125th Anniversary event, I need to take out somewhere around \$3,700 more out of the invested funds than normally allowed. Council has previously given me authority to withdraw an extra \$2,000 for the event, but this will not be enough, and Council will need to authorize me to withdraw more.

Implications for next year: if we have 12 meetings in a year, total costs on current projections will be around \$19,100. Revenues from membership dues, contributions, and royalties, if declines are similar to previous years, will be around \$12,300. And assuming that there is not a downturn in the markets, we will be able to take out around \$6,800 from the invested funds. Thus, we will be able to fund 12 meetings - but just barely, and without any room for contingencies or market downturns. This will probably work for fiscal year 2019 - but is not really sustainable beyond then.

So far we have already scheduled 5 meetings for the fall of 2018 and 1 for spring of 2019. We need to get in contact soon with the Cosmos Club for our calendar year 2019 schedule. I recommend that we go for 12 meetings for calendar year 2019 - in other words, 7 meetings in spring 2019 and 5 meetings in fall 2019. If we continue to experience a financial squeeze, we may then need to cut down to 6 meetings in spring 2020.

We need to consider ways to reduce the hemorrhaging of members. In addition, we may also want to consider ways of cutting costs - in particular, whether we can hold our meetings more cheaply at a different venue.

--Carl-Henry

GSW Profit & Loss as of 31 March 2018

	5-year avg	Budget	YTD	FY2019	
<u>Regular Revenues</u>					
Dues	9,997.60	9,270.00	8,605.00	8,400.00	
Contributions	4,444.66	3,300.00	3,994.11	3,800.00	
GeoCare Royalties	278.60	160.00	160.00	100.00	
Book Sales	20.00	-	-	-	
Operating Revenues	14,740.86	12,730.00	12,759.11	12,300.00	
<u>Regular Expenses</u>					
			Projected		
Meetings	10,527.81	10,200.00	10,828.60	12,994.32	(avg. 1,082.86 per mtg)
Speaker Dinners	1,778.55	1,728.00	1,617.77	2,006.19	(avg. 194.21 per full dinner)
Awards	477.70	485.00	350.00	350.00	
Bradley Travel	-	1,000.00	956.61	1,000.00	
Admin Fees - MSA	1,713.05	1,800.00	1,550.00	1,600.00	
PayPal Fees	236.38	280.00	230.00	230.00	
DC Registration Fees	80.00	80.00	80.00	-	
AGI Fees	100.00	100.00	100.00	100.00	
Bank Fees	34.37	24.00	24.00	24.00	
Liability Insurance	-	764.00	663.00	764.00	
Regular Expenses	14,947.85	16,461.00	16,399.98	19,068.51	
Operating Deficit	206.99	3,731.00	3,640.87	6,768.51	
4% Fund Transfers			(6,781.25)	(6,781.25)	
Plus 125th Anniv.			6,824.93		
Extra Transfer Needed			<u>3,684.55</u>		
<u>Memo on expenses</u>					
	5-year avg	Budget	YTD		
Meetings, per meeting	907.57	1,020.00	1,082.86		
Dinners, per meeting	180.27	207.44	194.21		
<u>Memo on revenues</u>					
	Dues	Contribs	Royalties	Total	
FY 2013	10,635	4,945	410	15,990	
FY 2014	9,995	4,820	310	15,125	
FY 2015	10,113	4,048	253	14,414	
FY 2016	10,055	4,503	220	14,778	
FY 2017	9,190	3,908	200	13,298	
FY 2018 YTD	8,605	3,994	160	12,759	

GSW Assets as of 31 March 2018

<u>Assets and Funds</u>	<u>2017-06-30</u>	<u>2018-03-31</u>			
Cash	16,499.97	11,795.80			
Accounts Receivable	10.00	-			
Accounts Payable	(724.18)	-	<u>Increase</u>		
Vanguard Wellington	53,160.51	56,384.13	3,223.62		
Vanguard Balanced	99,784.78	105,903.96	6,119.18		
Total	168,731.08	174,083.89			
General Fund	10,142.73	4,552.74	<u>MRB</u>	<u>Spendable</u>	<u>(% of total)</u>
Bradley Fund	54,647.53	58,266.15	30,638.03	27,628.12	47.4%
Endowment Fund	103,940.82	111,265.00	62,475.77	48,789.23	43.8%
Total	168,731.08	174,083.89			

Geological Society of Washington Finance Committee Spring Meeting

March 14, 2018

AAAS building, Mantle conference room of IRIS

Present: Brooks Hanson, Jane Hammarstrom, Dan Doctor, Callan Bentley, Carl-Henry Geschwind, Karen Prestegaard

Forgot to invite: Alex Speer

Approved minutes from 11/17 meeting.

Carl-Henry presented financial report, fairly condensed relative to recent precedent.

-Investments are still good, strong, and increasing. So long as the market's good, we're good.

The committee recommends that Council

- Approve 12 meetings for calendar year 2019.
- Authorize Carl-Henry to withdraw \$4000 beyond the "4% maximum" from our investments to pay for the booze-soaked 125th Anniversary dinner (an extra \$2000 beyond what Council has already approved).

Membership needs to stop falling. 56 members of the Society are currently "in arrears," and Karen will contact them via "personal" emails (mail merge).

We discussed membership recruitment, or strategies to "stanch the hemorrhaging" of members (C-H quote). We discussed outreach aimed at specific local organizations. We discussed the AGU fall meeting in DC, and potentially charging a small amount for GSW-organized field trips associated with the AGU meeting in order to make money for the Society. Callan and Dan talked about locations:

- DC Building Stones (National Mall)
- Corridor H
- Karst
- Great Falls / Billy Goat Trail

We suggest that the fall 2018 Finance Committee meeting take place at AGU headquarters, to coincide with a tour of the renovated facility.

Respectfully submitted,

Callan Bentley
2018 Finance Committee Chair