

The Geological Society of Washington
founded 1893

DRAFT MINUTES
MEETING OF THE COUNCIL
OCTOBER 24, 2018

Council Members Present

Callan Bentley, past president
Patrick Carr, council secretary
Carl-Henry Geschwind, treasurer
Mark McBride
Larry Meinert
Michael Purucker, 1st vice president
Karen Prestegard, president
Libby Stern
Ester Szein, 2nd vice president
Victor Zabielski, meeting secretary

Council Members Absent

Laura Helmuth
Jessica Rodysill
Michael Toomey

Others Present

Erik Hankin, membership chair
Ben Mandler, program chair
Kori Newman, public service chair
Alex Speer

The meeting was called to order at 3:02 P.M. by Vice-President Purucker, as Prestegard was unsurprisingly delayed by Metro. The minutes of the April 4, 2018, meeting were approved without objection.

REPORTS

Membership

Hankin presented his report, which is attached. There are currently 271 members, down from 306 at the end of 2017. The renewal rate is 84 percent, which is not an outlier. This could have been an exercise for the reader, but Carr asked anyway: Hankin clarified that there were 48 lapsed and 33 new memberships. There was a bit of a discussion about how to get students to join, rather than coming every week as guests both as carrot (networking) and stick (repeated introductions); this didn't lead anywhere, but is food for thought. Only six non-students chose the "early career" option.

Treasurer

Geschwind presented his report, which is attached. The balance in the investment accounts listed is from June 30, but the total is about the same today. The budget presented in April for 2018–19 was \$19,100; he currently estimates slightly less in expenses. In summary, we're good for this year, but the continuing declining membership may pose a problem, especially if the stock market becomes less buoyant.

Szein asked about the meeting costs breakdown; Geschwind said the room rental is \$640 and the beer runs about \$400 per meeting.

Audit

Newman reported that the Audit Committee, which consisted of herself and Jamie Allan, found no irregularities in the books. They had one question about whether Bradley-

named activities had to be fully funded by the Bradley Fund. Geschwind indicated that the restriction is the other way, i.e., the Bradley Fund can only be used for Bradley-named activities, and that the General Fund can be used to pay for Bradley activities.

Finance

Bentley presented the report of the Finance Committee, which was short enough and paper enough to reproduce here. The committee, comprising Bentley, Dan Doctor, Geschwind, and Jane Hammarstrom, met on October 3. They recommend investigating the renovated AGU headquarters as an alternative meeting site; they also recommend some action to address the declining membership. They also reported that the two proposed GSA-organized field trips associated with the AGU fall meeting were accepted; this will net the Society \$20 per person, for a total of about \$700.

The motion arising out of the report, to maintain dues at \$40 for regular members and \$15 for corresponding, student, and early-career members, passed without objection.

Nominations

Bentley presented the report of the Nominations Committee, who propose the following slate of officers:

First Vice-President: Ester Szein (National Academy of Sciences)
Second Vice-President: Liz Cottrell (Smithsonian)
Meeting Secretary: Megan Holycross (Smithsonian)
Council Secretary: Patrick Carr (Department of Defense)
Treasurer: Carl-Henry Geschwind (retired)
Councillor: Graham Lederer (US Geological Survey)
Councillor: Nick Pyenson (Smithsonian)
Councillor: Bev Walker (National Science Foundation).

The slate was approved without objection.

BUSINESS OF THE DAY

The general sense of the Council is that the shortened minutes are working well. It's been consistently about two minutes. Bentley will fix the website or the email so that corrections sent in by members go to Zabielski instead of the void.

Hankin reported that our session, "The legacy and future of the Washington, DC, region as a collaborative center for geoscience research" at fall AGU will be on Thursday at 1:40 P.M.; Prestegard and Hankin are the conveners. It's a "union session," which means all the talks can be invited. It's U43A in the program. Also, it will be live-streamed on the AGU website.

There was some discussion of potentially live-streaming GSW talks. The prohibitive constraints on copyright that would apply to figures used in speakers' talks and the discussion above about in-person interaction with student and new members are two very heavy strikes against such a proposal.

Hankin also noted that the construction on the AGU headquarters was behind schedule, but should be available for the spring council meeting. He also noted that AGU has funding available for small grants public engagement events as part of the centennial. Next year will also be the sesquicentennial of the Powell expedition.

Mandler is willing to serve another term as program chair, but Purucker will beat the bushes for a likely successor.

The meeting adjourned at 4:52 P.M.

Respectfully submitted,

Patrick M. Carr, Council Secretary

Fall 2018 Geological Society of Washington Membership Report

GSW Council Meeting, 24 October 2018

Membership Chair, Erik Hankin, ehankin@agu.org

Overall Membership

There are 271 paid members for the 2018 calendar year as of 22 October 2018. For comparison, there were 306 paid members at the end of 2017. The current renewal rate is ~84%.

Breakdown of current membership:

Metro Area Member - 206

Non-Metro Area Member - 55

Student/Early Career – 10

Complimentary - 3

Total Members - 274

New Membership

Thirty-three individuals have applied for new membership with GSW as of 24 October 2018. For comparison, twenty-three individuals applied for new membership with GSW in 2017. All 33 of the applicants were approved, and 22 of these approved applicants have paid membership dues. Of the 22 new members, 17 are metro area members, 1 is a corresponding/Non-metro area member, and 4 are student members.



Patrick Carr <patcarr@gmail.com>

[Gsw-councilplus-l] Council meeting for Oct. 24

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

Thu, Oct 11, 2018 at 5:53 PM

Dear GSW Council members:

In preparation for our Council meeting on Oct. 24, please find attached the GSW financial statement for the fiscal year that ended June 30, 2018 (which has not yet been audited). Included in the first tab of the statement is also a budget for the current fiscal year.

The financial statement consists of two tabs. Please turn first to the first tab, for the general fund. Our total expenditures for the year, including about \$6,600 (net after member payments) for the 125th Anniversary event (which was in lieu of two regular meetings), were about \$22,500. Our inflows, including the 4% withdrawal from the invested funds that is allowed by our investment policy under normal circumstances, amounted to only about \$20,000. The Council last spring had authorized me to withdraw up to an additional \$4,000 from the Endowment Fund to balance the General Fund; in the event, I only needed to withdraw \$2,500. This was better than anticipated last spring, both because inflows were better than expected (member dues and contributions ended up being about the same as the prior year, even though they were running about 10% behind during early spring) and expenses were a bit less than projected (the last two speaker dinners were hosted by Odette, who submitted much lower bills than other hosts; also, we managed to recover an additional \$200 from members for the 125th Anniversary event).

Turning to the second tab, you will see that the withdrawals for the year (even including the extra \$2,500 from the Endowment Fund) were less than the market growth in the funds for the year. In other words, both the Endowment Fund and the Bradley Fund ended up growing this year, and the amount from both funds that is "spendable" (that is, above the Required Minimum Balance that we are prohibited from spending) has increased both in absolute terms and as a percentage of each fund. Bottom line: due to the buoyant stock market of this past year, we managed to cover our expenses even with the extra burden of the 125th Anniversary event. However, we cannot always count on a buoyant stock market.

Now turn back to the first tab. At the bottom, under "Memo on revenues", you will see the inflows from members for each of the past six fiscal years. Even though this past year ended up being the same as the prior year, over time the trend is still downward - on average, we are losing about 3.6% a year in revenue.

In drawing up a budget for the current fiscal year (running through June 30, 2019), I have assumed that inflows from members will drop by this 3.6%. I have also assumed that our per-meeting costs will not increase (the basic hall rental has not increased this year, so this is dependent primarily on how many beverages are consumed and how the bills for the speaker dinners turn out). Travel for the Bradley speaker will be only about \$600 this year rather than \$1,000, so that also helps. Assuming that 4% is withdrawn from the invested funds at their 6/30/2018 levels (which is about where they are today after the two-day plunge in the stock market), this gives me about \$900 to cover contingencies. In other words, for 2018/19 our financial situation is still in balance.

Looking to the future, though, the finances appear less sustainable. On average each member brings about \$50 to the society (in both dues and contributions), so a net drop of only about 20 members from out 2017/18 membership would bring us to a situation where we could no longer afford to pay for 12 meetings annually at the Cosmos Club while limiting our withdrawals from the invested funds to 4% each year. Among the options that should probably be considered are (1) raising inflows (by a concerted membership drive, by raising dues, or by relying even more on our invested funds) and (2) reducing outflows (by either cutting the number of meetings each year or by considering a less expensive venue than the Cosmos Club).

The only **action item** with regard to this report that needs to be concluded at this fall's meeting is to consider whether or not to increase dues for 2019.

--Carl-Henry
[Quoted text hidden]

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GSW-Councilplus-l mailing list

Financial Statement for Year Ended June 30, 2018

NOT AUDITEDGeneral Fund

Balance, 6/30/2017	10,142.73	Budget 2018/19	Assumptions
Member Dues	9,170.00	8,895.00	3% decline
Contributions	3,959.11	3,800.00	4% decline
Insurance Royalties	160.00	130.00	17% decline
Transfer - Endowment	7,049.30	4,267.32	4% of 6/30/18 value
Transfer - Bradley	<u>2,348.98</u>	2,255.03	4% of 6/30/18 value
Total Inflows	22,687.39	19,347.35	
Regular Meetings	10,771.60	12,925.92	12 meetings, no increase in per-meeting cost
Speaker Dinners	1,493.13	1,851.62	10 1/3 dinners, no increase in per-dinner cost
125th Anniversary (net)	6,624.93	-	
Bradley Speaker Travel	956.61	600.00	
Awards	350.00	350.00	
Insurance	663.00	764.00	
MSA Fees	1,330.20	1,600.00	scale up for 12 rather than 10 meetings
PayPal Fees	222.58	215.00	3% decline
Miscellaneous	<u>118.00</u>	118.00	
Total Outflows	(22,530.05)	18,424.54	
Balance, 6/30/2018	10,300.07		

<u>Memo on expenses</u>	5-year avg	FY 2018
Meetings, per meeting	907.57	1,077.16
Dinners, per meeting	180.27	179.18

<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	9,170	3,959	160	13,289
Annual decline	2.92%	4.35%	17.15%	3.63%

Financial Statement for Year Ended June 30, 2018

NOT AUDITEDEndowment Fund

		Req. Min.	Spendable	% spendable
Balance, 6/30/2017	103,940.82	61,270.77	42,670.05	41.05%
Donations	1,230.00			
Market Growth	8,561.56			
Withdrawals	<u>(7,049.30)</u>			
Balance, 6/30/2018	<u>106,683.08</u>	62,500.77	44,182.31	41.41%

Bradley Fund

		Req. Min.	Spendable	% spendable
Balance, 6/30/2017	54,647.53	30,395.80	24,251.73	44.38%
Donations	420.00			
Market Growth	3,657.08			
Withdrawals	<u>(2,348.98)</u>			
Balance, 6/30/2018	<u>56,375.63</u>	31,147.54	25,228.09	44.75%