

**FIVE COLLEGE LEARNING IN RETIREMENT  
MINUTES OF THE COUNCIL MEETING  
FEBRUARY 9, 2012**

The regular meeting of the Council was held at the Five College Center at 2:15.

**Present Council:** Larry Ambs, Marybeth Bridegam, Laura Cranshaw, Arnold Friedman, Jim Harvey, Carol Jolly, Betsy Loughran, Sandy Muspratt, Ellen Peck, Joan Wofford, Gordon Wyse

**Absent Council:** John Armstrong, Dave Cramer, Joan Laird, Michael Wolff

**Committee Chairs Present:** Peter Ferber, Mary Franks, Callie Orszak

**Minutes:** Correction to last month's minutes—The Council was so enthusiastic about Sara's report on space that we forgot to make a motion to accept it. Ellen moved to accept the report as presented. The motion was passed.

**Miscellaneous announcements:**

Callie will send us all the new lists of possible spaces which Sara Wright prepared. These lists will be available to those who want to schedule meetings and events.

Marybeth complemented Joan on her newsletter article about members signing up for events and then not showing up or cancelling. Hopefully, this continuing problem will be reduced.

Larry announced four Encores in the spring. Two will be on the Civil War and will feature videos of the speeches made during the symposium. The third will be Craig Mellon describing changes in the Cooley Dickinson Hospital; while the fourth will present Nina Scott outlining the life of C.J. Walker, the first Black woman millionaire. LIR has rented the auditorium of the Eric Carle Museum for these four talks. We are asked to publicize that these events are open to the public.

There was much discussion about the wisdom of charging at least a small fee for events to ensure that people who sign up will come. We could think of this money as a small investment in LIR. As we branch out into new venues, small fees may help pay for the rentals.

**Nominating Committee:**

The Council was asked to approve the new members of the nominating committee: Carol Jolly (Chair), Peter Ferber, Laura Cranshaw, Sandy Belden, and Bev Von Kreis. The members were approved.

**Liaisons for Applewood and Other Retirement Communities:**

Jim, Larry, and Arnold have all had conversations with the director of activities at Applewood. There is now better understanding about why we have a no auditing policy.

This instance led to a more general discussion of the need for liaisons with each of the retirement communities where we hold seminars. Historically, the officers and Callie have been the contact people. Perhaps we should consider having a resident of each of the communities as a liaison. We need more coordination so that everyone understands LIR policies. To show our appreciation LIR should consider a donation at the end of the year since our use of community meeting rooms can entail extra work for staff. Although the communities gain publicity from our use of their facilities, we need to be careful to show how much we value their help.

### **Curriculum Committee:**

Carol reported that a letter has been sent to all moderators reviewing policies. This will also be a handout for subsequent previews. Of particular note is #8 which asks all moderators to notify their seminar members when they go away between the sign ups and the start of the seminars. There is now quite a variation in the timing of the first communication from the moderators; consequently members often wonder if they have indeed gotten into a seminar. Larry suggested that this letter be put into the next newsletter.

Mary asked that the Council approve a **reduction in the size of the Curriculum Committee**. There are now 18 members including the two chairs and the vice president (ex officio). Each year there are 5 new members for three-year terms. The committee would like to reduce itself incrementally by having only 4 new members each year for the next three years. That would make 12 members and the three others for a total of 15.

A motion was made to approve this change; it was approved unanimously. This change will need to be made in the Operating Manual. There is nothing in the by-laws to prevent this change.

### **Great Decisions:**

Peter announced that the spring program is now set. Tickets will be ready by the end of the month. At the meetings, forms for new memberships will be available.

### **Task Force on Financial Possibilities:**

See separate report handed out by the Task Force—Larry Ambs (ex officio), John Armstrong, Carl Erikson, Charlie Klem, Betsy Loughran, and Sandy Muspratt (chair).

Sandy summarized the three main points of this report:

1. Establishing an endowment fund which could also receive memorial gifts and legacies
2. Analyzing the in-kind help we get from 5C Inc.
3. Explaining the benefits of the new accounting system. Currently, we have had to keep our own books because the systems were not compatible. Now there will be quarterly reports which we will be able to use instead.

On our current method of operations, our annual dues cover expenses and leave usually \$1000 to \$2000 as surplus. Each year we set aside reserve funds to cover emergencies in our operating budget. Our surpluses have gradually grown to a net equity which reached \$20,000 last year. This is enough to open an endowment fund with 5C Inc. We would combine with their funds for ease of management and lower investment costs.

The limitations of such an endowment:

- It must be unrestricted in use
- Access is limited to once a year when money can be withdrawn
- 5C will own it and have final responsibility for its disposition (if LIR dissolved)
- Dividends can be put in our operating fund or returned to the endowment
- \$20,000 is the minimum investment. If we need money quickly, we can borrow from 5C and then pay them back

We now get a number of in-kind services from 5Cinc. Most important are seminar spaces in the colleges and office space at Smith. We hold our regular meetings in the 5C building.

The discussion ranged widely over the history of our attempts to establish an endowment and the issues that continually arise.

- Arnold told us that in 2006 the Council had approved the idea of an endowment, but then we had only \$5000—not enough to begin.
- Currently, we use between \$1500 and \$2000 for scholarship assistance. Could dividends from an endowment be added to this amount? Will we need more in the future?
- If the organization grows, is there any way to anticipate the need for seed money for programs or for additional building needs? Do we need more money to remain available?
- Betsy pointed out that most non-profits need a financial base, but how much time and energy we want to put into fund-raising would be a limiting factor. To be of much use, an endowment needs to grow to the point that it can produce a decent income (as much as \$100,000-200,000!) This can require a major standing committee, a budget, and maybe a staff person or director of planned giving. Such an effort would have to be sold to the members.
- A more modest goal might be to provide a vehicle for accepting memorial gifts and for small donations. Jim suggested a second donation box on the registration form after the donation amount for scholarships. The fund could also grow by reinvesting the dividends for the first few years.
- Even a modest fund-raising effort would require a brochure outlining the reasons for an endowment and the procedures for donation or setting up a legacy. We would also need legal advice on how to do this since merely checking a box might not be enough to channel money to an endowment.

The sense of the meeting was that the Council was in favor of setting up an endowment, but we first need an ad hoc committee to explore and then create a structure for giving to such a fund.

There was a motion to form such an ad hoc committee, appointed by the President, who would then report back by the end of the year. The motion passed.

**Task Force on Flexibility in Seminars:**

Ellen presented a report that had been prepared by the task force. It will be discussed next time. If anyone has ideas about other issues which should be considered, they can email Ellen and ideas will be added as a basis for discussion.

**Treasurer:**

Sandy moved that \$500 be added to the Civil War Symposium account to pay for supplementary things like the receptions which ran a bit over budget. The motion was approved.

**Next Meeting: Thursday, March 8, 2012 at 2:15.**

Respectfully submitted by Ellen Peck, Secretary