

**FIVE COLLEGE LEARNING IN RETIREMENT
MINUTES OF THE COUNCIL MEETING
MAY 10, 2012**

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

Present Council: Larry Ambs, John Armstrong, Marybeth Bridegam, Laura Cranshaw, Arnold Friedman, Jim Harvey, Carol Jolly, Betsy Loughran, Ellen Peck, Joan Wofford, Michael Wolff, Gordon Wyse

Absent Council: Joan Laird, Sandy Muspratt

Committee Chairs Present: Mary Franks, Janet Price, Jim Perot, Frieda Howard, Peter Ferber, Callie Orszak

Minutes: The minutes of April 12, 2012 were approved.

Fall Preview: All agreed this was a successful event. We now have 303 members! Carol Jolly praised Callie for putting together the catalogue so thoughtfully. There were no complaints about the change in meeting time (to the beginning of the session). Since the food was served later, there was some left, especially sweets. At Smith we are charged for the food but not the set-up.

Mary Franks told us that the lottery will be held on Friday, May 25. Only one of two co-moderators will get seminar preference. Mary will notify all of the moderators; they have been told about this policy but need reminding.

Committee Reports: Frieda Howard made a motion that the name of the current Membership Committee be changed to "**Member Services Committee.**" This more descriptive name has been chosen by the current committee members. The council voted to approve this change.

The all-member brunches will be held next year on **Saturday March 23, 2013.** We will need 25 hosts whose homes are large enough to seat 10 to 12.

Other committees asked for approval of new co-chairs:

Technology—Janet Price and Jim Perot

Winter/Summer—Honore David and Ruth Kosiorek

Curriculum—Carol Jolly and Maribeth Bridegam

Travel—Joan Wofford and Joan Davis

Special Programs—Sara Wright and Diane Liebert

All of these appointments were approved.

Great Decisions: Peter Ferber reported that all five sessions had great evaluations (see accompanying sheets of analysis). This year's aim was to increase attendance and the quality of the presentations. Both objectives were met. The average attendance this year was 80; last

year it was less than 50. This increase produced a modest surplus of \$750. The committee would like some new recruits.

The Great Decisions program is one of those special events which are expected to cover expenses. For the individual topics books were available but were difficult to order, although they did sell all copies ordered. Next year they will try to get books on line.

Office Manager Report: Callie announced that Smith is changing its email system which has produced confusion all week for the two 5CLIR accounts. This has meant the May newsletter has been delayed. The Google system using a cloud technology is still a work in progress. Other difficulties may continue throughout the month.

Public Relations: This year the ads for the Preview were run in the Gazette and the Bulletin. They were brighter than in the past and ran both on Wednesday and on the weekend. A few more people reported seeing them. We gained at least 5 or 6 new members. The cost was \$1782 for all the papers. It was recommended that next year we can try an ad on WFCR for \$400.

Ad hoc Financial Committee: Jim Harvey had sent around a report on the proposal to set up an endowment fund. So far he has had no feedback from 5CInc. The Council can approve this proposal this month but will have to vote on it again in June since approval requires two consecutive votes.

LIR now has \$50,000-60,000 over needed expenses. The money is sitting in a bank account under the supervision of 5CInc. but is earning very little interest. The committee would like to take \$25,000 of this money and invest it as an endowment.

#3 in the proposal suggests investing the earnings for ten years. The chart on page 2 shows how it will grow. Chart #1 is conservative in its assumptions about earnings. The idea is to let the fund grow until it can produce yearly earnings of about \$3000 which we can then use to fund programs. Chart #2 is a more optimistic prediction if the market improves. These investments will be managed by 5CInc. since a large fund costs less to manage per unit than a small fund. So far, 5CInc. has looked at the proposal but given no feedback.

Over the last 25 years, LIR has accumulated this surplus—not every year but over the long term. During the 10 years we will plan to accumulate money in this fund, LIR will need to have a balanced budget so that it will not be tempted to dip into this fund.

The main management constraint is that money can be taken out only once per year. When we make appeals for donations, it will be necessary to enumerate how we think its eventual earnings can be spent to enhance the operation of the organization.

Arnold pointed out that once the fund is in place, we can solicit donations as memorials and even legacies (via wills). All gifts will be tax deductible. But if we want to solicit money, we will need a new group or committee to do it and to keep track of what is given. The way the fund must be set up, no strings can be attached to the money given.

Several people pointed out that universities have quasi-endowment funds that can mingle endowment and operating funds. We will try to keep \$25,000 in our regular account as an emergency cushion. 5CInc. does not want us using an endowment as a savings account.

After much further discussion, **the council voted unanimously to support the establishment of an endowment fund.**

25th Anniversary: On October 6, 2012 LIR will celebrate 25 years in existence. Joan Wofford is in charge of arranging a celebration. Volunteers and ideas are needed. So far ideas have been for a history brochure, and an evening with entertainment. The cost will have to be modest. There may be a possible subsidy. October 13 may be an alternate date. More information will be forthcoming.

Council Elections: We need 5 new people for next year—three as normally elected and two to replace those moving into officer positions. The by-laws say the first three vote getters will be the regular members, and if more are needed, then the next highest vote getters will be selected.

Trips Issue: When LIR trips are offered, there has been confusion about whether spouses and guests can be included. Those arranging the trip, need to make clear at the outset whether people other than members can be included. On a first come, first serve basis, guests must be included in the original count. We need to be flexible but a policy has to be spelled out in the operations manual. For events limited to members, this must be clearly announced when the trip is advertised.

Next Meeting: June 14 at 2:15.

Respectfully submitted,
Ellen Peck, Secretary