

FIVE COLLEGE LEARNING IN RETIREMENT

MINUTES OF THE COUNCIL MEETING

October 12, 2017

**Five College Office, 97 Spring St., Amherst, MA
(First draft distributed on Nov.6, 2017)**

Council Members Present: Mike Brooks (President), Gordon Wyse (Past President), Kathy Campbell (Treasurer), Chuck Aulino (Assistant Treasurer), Cynthia Barker (Secretary), Joanne Creighton, Jake Greenburg, Ann Hartman, Chris Hurn, Barbara Reitt, Terry Rosenfeld, Jay Russell

Committee Chairs and Others Present: Larry Ambs, Prunella Fiddian-Green, Gail Gaustad, Ellen Kosmer, Nina Scott, Sara Wright, Tisha Ferguson (Office Manager)

Council Members Absent: Pam Daniels, Jonathan Jay

The meeting was called to order by Mike Brooks at 2:15 p.m.

Minutes of the September 14 Council meeting were approved by unanimous consent.

Officers' Reports:

Mike Brooks acknowledged that we have all received Marybeth's resignation letter, following her minor stroke. Marybeth's doctor has recommended that she not do anything stressful. This is particularly challenging since Marybeth is in the process of moving in the next few months. The Executive Committee held a special meeting on October 10 to consider outstanding issues and next steps in response to Marybeth's resignation. Chuck Aulino offered the following resolution:

I move that that the Council adopt a resolution:

- **Expressing the Council's understanding of the circumstances that have made it necessary for Marybeth Bridegam to resign from the position of council president;**

- **Extending the Council's sincere appreciation for Marybeth's dedication to her duties, both in her previous role as Vice-President, and as President during the beginning of the current year; and**
- **Offering Marybeth our best wishes for a rapid and complete recovery.**

Joanne Creighton seconded the resolution, and it passed unanimously.

Gordon Wyse noted that the bylaws are clear, and that Mike should be appointed President. **Chris Hurn moved that the Council ratify the bylaws by declaring that Mike Brooks is now President. Bobbie Reitt seconded the motion, and it passed unanimously.**

We also need to hold a special election, under the supervision of the Nominating Committee, to select a new Vice President.

President

Mike agreed to accept the position of President, and asked for the Council's forbearance and help as he transitions to his new position. Mike understands that the bylaws provide that he will fill Marybeth's unexpired term and an additional one-year term as President. Mike would like to defer a decision about the additional term, and plan to work with the Nominating Committee when they start to consider officer positions for the next year.

Mike reminded everyone of our upcoming special program on Oct. 22, with our speaker on Gerrymandering. Mike will make introductions at the event. Tisha suggested that we have a sign-up sheet available at the event for attendees to express interest in LIR.

**Larry Ambs moved for adoption of a Council Resolutions as follows:
The Five College Learning in Retirement Council wishes to express great appreciation for the work of Chuck Gillies and the other members (Chuck Gillies, Chair; Sandy Belden; John Armstrong; Katherine Campbell; Lawrence Ambs; Joan Wofford; Betsy Loughran; and Carol**

Jolly with Sheila Klem, Gordon Wyse, and Marybeth Bridegam as “*ex officio*” members).

Joanne Creighton seconded the motion, and it passed unanimously.

Mike noted that we don't have a Nominating Committee, and that he needs to identify a Chair for the committee. The Chair would select the members of the committee. This committee would continue for the full year.

Mike asked for recommendations from the Council for the order of the meeting agenda. The Council members determined that Committee Reports should continue to be presented before Old and New Business.

Past President

Gordon Wyse reported on the upcoming Preview at Mt. Holyoke. The preview will run from 2-3:45 P.M. and will be similar to last year. We will have special tables for our committees. Gordon will be present before and during the early part of the program. He will need some help, particularly near the end of the Preview, since he needs to leave early for a choral concert.

Treasurer

Kathy Campbell provided financial summaries of the last fiscal year (see attachments in appendix). Please note that the reporting for special programs and summer programs may look strange because revenue and expenses for a specific program may be posted to different fiscal years.

Committee Reports:

Curriculum Committee:

Ellen Kosmer reported that the Committee has approved 23 seminars and workshops to be offered in the spring. There were 9 additional seminar proposals that will wait until next fall. Tisha succeeded in finding a new meeting location for one offering, originally scheduled for someone's home.

Development:

Larry provided a brief update about receipts for the “Campaign for the Future.” It was interesting to note that we have collected \$72,000 out of the \$70,000 in pledged matching gifts. The last expense that we will incur is preparation of the Legacy Brochure. For details of Investment Fund balances, refer to balance sheet from our Treasurer, included as an appendix to this report.

Finance Committee:

Kathy Campbell announced that the next meeting of the Finance Committee is Oct. 19. A report from the Finance Committee is included as an appendix to this report.

Great Decisions:

Jake introduced Prunella Fiddian-Green, our new co-chair for Great Decisions. The committee received 109 survey responses that were used to select 5 topics for the spring program. Special thanks to Tisha for her assistance with the survey. Titles of the topics selected by the committee are:

1. The waning of Pax Americana (Economic and Cultural emphasis)
2. U.S. global engagement and the military
3. Media and foreign policy
4. Global health: progress and challenges
5. China and America: the new geopolitical equation

Member Services:

Our September annual picnic was cancelled. The committee expects to identify an alternative location for the picnic next year. One of the better alternatives identified, thus far, is the Renaissance Center in Amherst. The New Member Coffee is scheduled for Feb. 15. The committee has not yet discussed the results of the survey.

Public Relations/Publicity:

Nina passed around a recent article, related to the Don Quixote seminar, from the Daily Hampshire Gazette. There will be a future article featuring the Ancient Grains seminar.

The Gazette will be covering our October 22 special event, hopefully with a photographer. Nina will also contact the Amherst Bulletin. Ann Hartman suggested that Nina also contact Lathrop, Applewood, and Loomis. Terry Rosenfeld offered to contact Channel 5 for the October event, and our November Preview.

Technology

Larry Ambs said that he does not know if anyone has expressed interest, yet, in joining the Technology Committee.

Office Manager:

Tisha has given Terry Rosenfeld the new hearing assistance devices from Vox for evaluation.

Tisha has received the materials from the Curriculum Committee for spring seminars, and she is in the process of booking locations for the seminars. Smith College will be unable to commit to seminar rooms before December because of significant campus construction work. Nina asked if there are other spaces under consideration. Tisha indicated that Mt. Holyoke typically can't commit until after our deadline for printing the catalog. The Yiddish Book Center may be a possibility, and Tisha is awaiting a response from them.

Before printing the next catalog (Nov. 3), we need to know if we can schedule events at people's homes. Mike responded that he will be meeting with the Director of Five Colleges, Inc. to discuss our liability issues/concerns in more detail. We should not make any assumptions, yet, about the possible use of member's homes.

Old business:

Use of Investment Fund: Kathy Campbell asked us to review the report on the use of the Investment Fund (attached as appendix). She also stated that the Finance Committee recommends that we not take any distributions from the Investment Fund this year since we have \$50,000 available in reserves. **On behalf of the Finance Committee, Kathy Campbell moved that we not take a distribution from the Investment Fund this year. Bobbie Reitt seconded the motion, and it was unanimously approved.**

Report on the conclusion of the work of the Ad Hoc Survey Committee: The final report of the committee was received; no further action is recommended, and the committee assumes it can now disband with their work completed. **Gordon Wyse moved that the Council accept the report with thanks, and recognize that we could re-convene the committee if there is a future need. Bobbie Reitt seconded the motion, and it was unanimously approved.**

Catered spring event: The Council believes that it is particularly important to hold a catered, social event in the spring since our fall picnic was cancelled. The Council requested that Member Services start to plan that event. Also, we do not, necessarily, have to invite a guest speaker.

New Business:

Proposed payment of membership fee to Amherst Media Center: The Council decided that they are willing to pay an annual membership fee to the Amherst Media Center if the Center is willing to provide space for 2 seminars/year at no additional cost. Tisha will discuss our proposal with the Center.

Several Council members suggested other possible opportunities for space: Terry Rosenthal asked about churches and synagogues, in general. Tisha noted that a potential request would probably carry more weight if an LIR member of the religious institution made the request, directly.

Larry Ambs mentioned the Catholic Church and the Unitarian/Universalist church in Amherst, as well as the Newman Center.

Terry Rosenthal asked if it is customary to establish an ad hoc committee without consulting the proposed chairs in advance. Terry and Ilene were appointed chairs of a committee to investigate audio systems while they were

out of town. The Council indicated that this action was unusual. Terry has agreed to serve as chair; however, Ilene will not be participating.

Use of Investment Funds: The Executive Committee is recommending that we consider how we wish to stand out and benefit our members, while assessing the real needs of the organization before spending distributions from the Investment Fund.

There being no further business, the meeting was adjourned at 3:40 p.m.

Cynthia Barker
Secretary

LIR DEVELOPMENT FUNDS

Following the successful conclusion of the Campaign for the Future, LIR now has a substantial "endowment" (its Investment Fund, see the Appendix), from which it can anticipate an annual distribution of approximately \$8000 in the future. This supplements LIR's other major source of income, the dues paid by members, which are intended to cover office expenses, including personnel, and ongoing programs.

Outside of its Investment Fund, LIR maintains, in addition to its Operating Account, a non-interest bearing Reserves account. This account contains the \$30,000 reserves mandated by Council to ensure continuity of operations. Currently, it also contains nearly \$20,000 in residual Campaign for the Future contributions, monies that the Development Committee could have spent on the Campaign but did not. The Finance Committee recommends that the Reserves be capped at \$50,000, with transfers to be made to the Investment Fund when this cap is exceeded.

The fact that the LIR Reserves is currently near its proposed cap suggests that LIR should not take a distribution of about \$4000 from the Investment Fund this fall. (The distribution is calculated based on a running 13-month average, which this year amounts to about \$100,000, well short of the current balance in the Investment Fund.)

Expenditures from LIR Reserves should be authorized explicitly by Council. One potential use of these funds is to cover a gap in an annual operating budget that would otherwise be in deficit. This would be approved as part of the budget approval process in March. The FY18 budget is in surplus, so this line is zeroed out in that budget.

Council is currently considering two unbudgeted events, that is, events that were not foreseen at the time the FY18 budget was prepared: an October membership lecture and a spring social event. If the latter is a catered event, similar to the spring social events sponsored in 2016 and 2017 by the Development Committee, it will exceed the budget of the Membership Committee. If necessary, funds will be transferred from 4011 to 4010 to cover these unbudgeted expenses.

Beyond the above, Council is only beginning to think about additional uses of our funds to meet the growing needs of our program (e.g., the need for more space and perhaps paying for space that we have hitherto used for free) as well as the interests of our growing membership. Some of these uses, such as a spring social event or money for seminar equipment or supplies, may become line items in future budgets.

However, the Development Committee also hoped that the availability of funds would encourage the creation of one-off "extra" programs. Examples of such programs in the past 15 years include

1. Emergence (Science and Religion - Fall, 2003): 5CLIR member Cliff Matthews organized and led this five-part series held at a number of the five colleges. Nationally prominent speakers (Lynn Margulis, Dorion Sagan, retired UMass Chancellor David Scott, and Matthews himself) were linked with LIR speakers (John Armstrong, Bob Grant, Diedrick Snoek, Bert Bandman, and Dottie Rosenthal.) Open to the public at no charge.

2. Slavery and Its Legacy (February - April, 2005): Chuck Gillies and a team of 5CLIR members put together this six-part series of talks about slavery and its current consequences. Included were Tony Marx, President of Amherst College, several LIR members (Chuck, Bob Romer and Frank Heston), UMass and other Five College professors and nationally known scholar, Derrick Bell. Open to the public at no charge.
3. Aging Creatively (April, 2007): Joan Hastings initiated and led this one day program of workshops and seminars on a variety of topics of interest to those of us who are aging. Held at Smith College with cooperation with the Smith School for Social Work. Open to the public with a charge.
4. The Civil War Symposium (October 14-15, 2011): Chuck Gillies and another 5CLIR team produced this two-day workshop held at UMass featuring Eric Foner (Columbia), David Blight (Yale), Charles Dew (Williams), Manisha Sinha (UMass) and many other nationally known scholars talking about the causes and consequences of the War. Open to the public free of charge.

Most of these programs were open to all at no charge. But it would also be possible to charge members of the public, and perhaps members as well at a lower rate, as for our annual Great Decisions program.

At this point in time, the limitations are not money, but rather the need for individuals or groups to come forward with ideas that may not fit the standard array of LIR programs. The amount of work involved in coordinating these efforts is considerable, but such programs will both enhance the LIR experience and attract new members.

Appendix: A short history of LIR accounts

Until 2013, LIR had only two accounts with FCI

1. the LIR Operating Account (given the number 4010 in FCI's system), and
2. a separate account for Membership Assistance gifts (4013).

All income except gifts designated for membership assistance were deposited in 4010.

Gradually, 4010 had been increasing as income from dues and at least one large gift exceeded expenses. The Finance Committee felt that some of this excess should be deposited in an interest-bearing account. Council agreed, with the stipulation that a liquid reserve of \$30,000 above annual budget be retained outside of the relatively illiquid interest-bearing account. (At the time, \$30,000 was approximately 50% of the annual budget. Today it is a somewhat smaller fraction.) In March, 2013, FCI created a third account for us (4012). See attached letter from Neal Abraham to Jim Harvey, who was then president of LIR, followed by the minutes from the April 2013 Council meeting. Under "Old Business", this account is referred to as the "Fund for the Future". Currently (2017) it is named the LIR Investment Fund. (But the name "Fund for the Future" lives on; it will be the name of the fund to which legacy and other gifts to LIR may be designated.)

The Investment Fund account is part of FCI's Endowment Fund, a professionally managed fund with management fees, of which LIR pays its share. FCI rules for its Endowment Fund in any given year apply to our account as well. In the long term, the annual distribution, based on a running 13-month average of the account balance, will be about \$8000. Council will always have the option to leave that money in the Investment Fund to continue to earn interest. (This is a decision that needs to be made annually, probably at the October Council meeting.) In addition, we may make deposits into our Investment Fund no more than once a quarter, in multiples of \$5000. In short, the FCI Endowment Fund is a long-term investment fund yielding higher returns than a liquid savings account.

When the Campaign for the Future started up, the Development and Finance Committees requested that a separate account be set up to receive gifts for long-term development. This was partly for accounting clarity, but also because (1) a fraction of those gifts was, per Council policy, to be available to support the fund-raising efforts of the Campaign, and (2) as mentioned above, gifts could not be transferred immediately into the Investment Fund, so a "parking lot" was needed. A fourth account was set up for us by FCI in 2014. It was originally called the Campaign for the Future Fund (4011 in the FCI numbering system.)

In the spring of 2017, as the Campaign for the Future was winding down, the Finance Committee decided that the 4011 account should be retained. It serves as our "savings account", by contrast with the Operating Account, which is our "checking account" at the "FCI Bank." So 4011 was renamed "LIR Reserves". Its current functions are to:

1. Provide a home for the \$30,000 liquid reserve fund mandated by Council.
2. Support ongoing Development expenses. In particular, there is one last Campaign expense on the horizon, which is the printing of the Legacy Brochure.
3. Serve as an account to receive gifts to LIR, other than those designated for Membership Assistance (which still require special handling to ensure that they are spent, as designated by the donors, strictly on membership assistance.) In particular, there remain a few outstanding pledges to the Campaign due in CY 2018, and eventually we may

receive legacy gifts, in addition to the occasional gifts in memoriam that we receive now. So the "parking lot" function of the Campaign for the Future Fund is still needed.

	4010 Operating Fund	4011 Reserves	4012 Investment Fund	4013 Membership Assistance
1-Jul-16	\$91,340.18	\$107,239.69	\$83,206.64	\$2,644.95
Income	\$80,882.46	\$63,726.50	\$8,456.23	\$1,388.63
Expenses	(\$69,017.75)	(\$2,355.75)	(\$1,153.75)	
Transfer in	\$1,496.00	\$30,000.00	\$124,000.00	\$355.00
Transfer out "unrealized"	(\$30,355.00)	(\$124,000.00)	\$13,933.71	(\$1,496.00)
30-Jun-17	\$74,345.89	\$74,610.44	\$228,442.83	\$2,892.58

FY17

	Actual for June 2016- May 2017		Budget approved for May 2016- April 2017	
INCOME				
Dues				
LIR: Dues - Associate	\$5,350.00		\$0.00	
LIR: Dues - Discounted Membership	\$1,749.93		\$0.00	
LIR: Dues - Full Year	\$56,032.70		\$0.00	
LIR: Dues - Half Year (New Members only)	\$7,623.11		\$0.00	
Total Dues	\$70,755.74		\$67,000.00	
Gifts				
LIR: Gifts - Membership Assistance - Transfer In	\$1,496.00		\$1,475.00	
LIR: Gifts - Other Income	\$324.35		\$0.00	
LIR: Campaign for the Future - Transfer in	\$0.00		\$0.00	
Total Gifts	\$1,820.35		\$1,475.00	
Programs (Revenue)				
LIR: Programs - Great Decisions Revenue	\$3,867.37	<i>net revenue</i> \$903.97	<i>net budget</i> \$400.00	<i>Summer Programs and Programs are highly year to year. In addition revenue comes in May most of their expenses following fiscal year.</i>
LIR: Programs - Summer Revenue	\$4,999.00	(\$2,237.00)	\$100.00	
LIR: Programs - Winter Revenue	\$103.00	\$99.00	\$100.00	
LIR: Programs - Special Programs Revenue	\$833.00	(\$392.00)	\$0.00	
Total Programs (Revenue)	\$9,802.37	(\$1,626.03)	\$600.00	
EXPENSES				
Committees				
LIR: Committee - Curriculum	\$0.00		\$100.00	
LIR: Committee - Member Services	\$430.18		\$600.00	
LIR: Committee - Public Relations	\$0.00		\$500.00	
LIR: Committee - Special Programs	\$0.00		\$0.00	
LIR: Committee - Summer/Winter Programs	\$0.00		\$100.00	
LIR: Committee - Technology	\$0.00		\$50.00	
LIR: Committee - Other	\$0.00		\$0.00	
Total Committees	\$430.18		\$1,350.00	
Operations				
LIR: Operations - Catalog	\$2,920.91		\$2,500.00	
LIR: Operations - Copying	\$0.00		\$300.00	
LIR: Operations - Memorial Event	\$262.50		\$200.00	
LIR: Operations - Newsletter	\$0.00		\$100.00	
LIR: Operations - PayPal	\$0.63		\$100.00	
LIR: Operations - Postage & Phone	\$385.02		\$1,500.00	
LIR: Operations - President's Discretionary	\$100.00		\$200.00	
LIR: Operations - Preview	\$3,096.15		\$2,500.00	
LIR: Operations - Space Rental	\$427.56		\$1,400.00	
LIR: Operations - Supplies	\$1,179.89		\$1,500.00	
LIR: Operations - Web	\$922.08		\$1,200.00	

LIR: Operations - Other	\$1,124.86	\$200.00
Total Operations	\$10,419.60	\$11,700.00
Personnel		
LIR: Personnel - Salary and Wages	\$32,614.00	\$31,292.00
LIR: Personnel - Benefits	\$13,253.87	\$14,000.00
LIR: Personnel - Intern	\$321.70	\$1,260.00
LIR: Personnel - Search	\$0.00	\$10,300.00
Total Personnel	\$46,189.57	\$56,852.00
Programs (Expense)		
LIR: Programs - Great Decisions Expense	\$2,963.40	
LIR: Programs - Summer Expense	\$7,236.00	
LIR: Programs - Winter Expense	\$4.00	
LIR: Programs - Special Programs Expense	\$1,225.00	
Total Programs (Expense)	\$11,428.40	
Rebates		
LIR: Rebates - Membership Rebates	\$550.00	\$0.00
Total Income*	\$82,378.46	\$69,075.00
Total Expense**	\$69,017.75	\$69,902.00
Surplus/(Deficit)	\$13,360.71	(\$827.00)

expenses incurred

JULY-AUGUST 2017 (preliminary)

	Year To Date	Annual Budget
Income		
Dues		
LIR: Dues - Associate	\$0.00	\$0.00
LIR: Dues - Discounted Membership	\$375.00	\$0.00
LIR: Dues - Full Year	\$5,754.47	\$0.00
LIR: Dues - Half Year (New Members only)	\$375.00	\$0.00
Total Dues	\$6,504.47	\$65,000.00
Gifts		
LIR: Gifts - Membership Assistance - Transfer In	\$0.00	\$1,500.00
LIR: Gifts - Reserves - Transfer In	\$0.00	\$0.00
LIR: Gifts - Other Income	\$0.00	\$0.00
Total Gifts	\$0.00	\$1,500.00
Programs (Revenue)		
LIR: Programs - Great Decisions Revenue	\$0.00	\$400.00
LIR: Programs - Summer Revenue	\$151.00	\$100.00
LIR: Programs - Winter Revenue	\$0.00	\$100.00
LIR: Programs - Special Programs Revenue	\$2,695.00	\$100.00
Total Programs (Revenue)	\$2,846.00	\$700.00
Expenses		
Committees		
LIR: Committee - Curriculum	\$0.00	\$100.00
LIR: Committee - Member Services	\$0.00	\$1,000.00
LIR: Committee - Public Relations	\$0.00	\$500.00
LIR: Committee - Special Programs	\$0.00	\$100.00
LIR: Committee - Summer/Winter Programs	\$0.00	\$100.00
LIR: Committee - Technology	\$0.00	\$100.00
LIR: Committee - Other	\$0.00	\$0.00
Total Committees	\$0.00	\$1,900.00
Operations		
LIR: Operations - Catalog	\$0.00	\$3,000.00
LIR: Operations - Copying	\$0.00	\$300.00
LIR: Operations - Membership Rebates	\$0.00	\$1,200.00
LIR: Operations - Memorial Event	\$0.00	\$200.00
LIR: Operations - Newsletter	\$0.00	\$100.00
LIR: Operations - PayPal	\$0.00	\$100.00
LIR: Operations - Postage & Phone	\$0.00	\$1,500.00
LIR: Operations - President's Discretionary	\$0.00	\$200.00
LIR: Operations - Preview	\$0.00	\$4,000.00
LIR: Operations - Space Rental	\$255.00	\$1,400.00
LIR: Operations - Supplies	\$315.12	\$1,500.00
LIR: Operations - Web	\$0.00	\$1,200.00
LIR: Operations - Other	\$0.00	\$200.00
Total Operations	\$570.12	\$14,900.00
Personnel		
LIR: Personnel - Salary and Wages	\$5,100.00	\$32,000.00
LIR: Personnel - Benefits	\$2,092.80	\$10,000.00
LIR: Personnel - Intern	\$0.00	\$1,300.00

LIR: Personnel - Other	\$0.00	\$0.00
Total Personnel	\$7,192.80	\$43,300.00
Programs (Expense)		
LIR: Programs - Great Decisions Expense	\$0.00	\$0.00
LIR: Programs - Summer Expense	\$1,020.00	\$0.00
LIR: Programs - Winter Expense	\$0.00	\$0.00
LIR: Programs - Special Programs Expense	\$700.00	\$0.00
Total Programs (Expense)	\$1,720.00	\$0.00
Transfers		
LIR: Reserves - Transfer Out	\$0.00	\$0.00
Total Income*	\$9,350.47	\$67,200.00
Total Expense**	\$9,482.92	\$60,100.00
Surplus/(Deficit)	(\$132.45)	\$7,100.00