

**FIVE COLLEGE LEARNING IN RETIREMENT****MINUTES OF THE COUNCIL MEETING, JUNE 11, 2015**

**The regular meeting was held at the Five College Center, Spring St., Amherst at 2:15 pm.**

**Present Council:** Jim Averill, Marybeth Bridegam, Michael Greenebaum, Carol Jolly, Sheila Klem, Betsy Loughran, Ellen Peck, Dean Poli, Zina Tillona, Tyll van Geel, Fran Volkmann

**Absent Council:** Susan Beer, Jim Perot, Jim Scott,

**Committee Chairs/Others:** Larry Ambs, Jake Greenburg, Chuck Gillies, Ina Luadtke, Richard Szlosek, Liz Tiley, Miriam Whitney, Sara Wright

**Major Business:** Chuck Gillies, chair of the Fund Raising Committee, presented a proposal to formally approve the fund raising plan to establish an endowment for LIR. (Included as part of this presentation are documents marked T-2—a question and answer sheet; R—the initial proposal; S-3—a case statement which gives the rationale for this fund-raising; and C-4-- a summary of preliminary pledges. These documents are included with the minutes.)

As background Chuck told us that the ad hoc committee first met in November of 2014 to discuss the possibilities of fund-raising. The idea of an endowment had been broached in 2008 by Arnold Friedman, but not enough money was collected then to start a fund. In 2011 a financial task force also talked about an endowment, especially after LIR received a \$10,000 bequest. When the Future Fund was proposed in 2014, a more elaborate plan for an endowment was discussed.

Tyll van Geel wondered if the committee had established a budget, benchmarks for gifts, safety dates etc. Betsy Loughran assured him that these are being set up along with a regular system for reporting monthly progress. The committee is asking for \$10,000 from our reserve fund as expense money for the campaign. In our budget this will be a separate expense line. Soliciting the membership will probably take more time than money. Larry Ambs reported that for such a campaign we may be able to use the Five Colleges' support services, which will cost less.

Fran Volkmann asked about the financial management of the fund. This will be done by Five Colleges which already has a going mutual fund for investments. We can put in increments of \$5000 each quarter. Betsy explained that if we reach our goal of \$250,000, we could then use the income of 4-8% without diminishing the principle. Depending on the stock market, this amount could be around \$8000 per year which would help keep the dues low and help us cover increased operating expenses. Chuck said that the committee was formed only to raise funds. How the money is spent will depend on future Councils.

There was a question about how the committee had arrived at the goal of \$250,000. Chuck explained that there were statistical tables that measured what could be assumed from the

initial gifts of potential donors. This fund could also be a place to invest bequests, which given the age of the group, might be more probable than outright gifts.

After this discussion, the Council voted on four motions presented by Betsy Loughran:

1. **Moved that Council approve a fund raising campaign with a goal of \$250,000. The campaign will seek support over the period of June 2015 to June 30, 2016. Pledges may be payable over three years.** (The initial name FCLIR Future Fund Campaign was changed to a more general wording to give the committee flexibility.) This motion was passed unanimously.
2. **Moved that Council approve a budget expenditure of up to \$10,000 to support this effort. The funds will be borrowed from the Strategic Reserve. The funds will be spent as the committee decides on such things as printing costs, software, professional fund-raising help, administrative support, and miscellaneous related costs.** (The original word “taken” was replaced by “borrowed” to clarify the intent.) This motion was passed unanimously.
3. **Moved that the Council appoint the current FES-C as the official Development Committee of FCLIR with Chuch Gillies as chair.** (The other members of the committee are Larry Ambs, John Armstrong, Sanford Belden, Carol Jolly, Betsy Loughran, and Joan Wofford.) This motion was passed unanimously.
4. **Moved that the Council adopt the substance of the Case Statement (S-3) with the proviso that the wording may change some as we consult others over the summer.** This motion was passed unanimously.

The Council applauded Chuck and the committee for a job well done.

**The Second Order of Business was approval of the final changes to the Operations Manual, which are given in a red line version included with these minutes.**

1. Item one had three different options. We discussed the problem of “should” versus “must” in promulgating rules. We agreed the by-laws are a *Must*. The Operations Manual is more of a *Should* situation because it is about procedures which can change in practice. We decided to take out a reference to the by-laws and to use *should*. The final version which the Council approved reads as follows:

“This manual consists of two parts. The main section contains the established policies formally approved by Council; these policies specify procedures that *should* be followed. The appendices, in contrast, contain guidelines and practices endorsed by Council that Committees and members are encouraged to follow. *Therefore, to avoid confusion and to keep the membership informed of all procedures, members and Committees are encouraged to go to Council and request changes to fit our current mode of operation.*”

2. Item two added the words “In general” to the descriptions of the special programs. The item now reads

“*In general*, these activities are scheduled during the fall and/or spring semesters.” This wording was approved.

3. Item three, also about special programs, under “Special Events” now reads:

“A Special Event may be scheduled at any time of the year, but not at times reserved for seminars or organization-wide events, such as Previews, Great Decisions, Council, or Curriculum committee meetings, the Memorial Program, or the annual meeting, *without permission of Council.*”

This wording was approved.

4. Item four took out a time stipulation about the Office Manager sending thanks to places that give us space. The beginning now reads, “The Office Manager will send a thank you note....” The new wording was approved.
- 5.
6. Items five and six were considered together (see long wording in red-lined version). The main change was to distinguish the general duties of an Office Manager from the specific responsibilities which are enumerated in the appendix. Now the heading for section V should read “Office Manager *General* Responsibilities.” The heading for the Appendix 1. Section II now reads “5CLIR Office Manager Current *Specific* Responsibilities.” This new wording was approved.

**We then took a vote on accepting the entire Operations Manual as revised. The Council passed this approval unanimously.**

**Reports:** We were given a written report on the **Great Decisions** program which was a big success this year and ended with a financial surplus.

**Treasurer** Betsy Loughran reported that the financials were late since her bookkeeper just had a baby, but we will have an end of the year financial report by the next meeting.

**Office Manager** Liz Tiley announced that our paid membership is now at 210 with more coming in each day. There are a number of new members as well.

Finally Michael thanked retiring officers Carol Jolly and Ellen Peck for their years of service.

Respectfully submitted, Ellen Peck, Secretary