

Polanyi Society Board Meeting in Denver
Nov. 16, 2018
Sheraton Downtown, Denver, CO

Members Present: Gus Breyspraak, Collin Barnes, Jon Fennel, Andrew Grosso, Charles Lowney, Esther Meek, Phil Mullins, David Nikkel. Guests: Walt Gulick, Eric Rustad, David Rutledge, Bruce Vojak.

1. President Phil Mullins called the meeting to order at 1:35 p.m.
2. Phil Mullins declared approved the 2017 Board Minutes as corrected.
3. Charles Lowney presented the Treasurer's Report, which was accepted by consensus. The report will be posted on the PS web site with earlier financial reports.

Charles Lowney and the Endowment Committee's recommendation that \$5000 be moved from the Capital 360 account to Vanguard account passed unanimously.

Andrew Grosso moved and David Nikkel seconded the following motion: To combine the Scott and Gelwick Travel Funds into one fund, entitled the Travel, Grants, and Projects Fund. Particular grant disbursements may be in memory of particular persons. Passed unanimously.

4. Phil Mullins presented the corrected Endowment Committee Report, noting that the distributed Endowment Committee Report indicated \$4000 was moved in June 2018 to the existing Vanguard account but the amount was \$5000 as indicated in the Treasurer's Report.

Andrew Grosso moved and Gus Breyspraak seconded that all undesignated donations in memory of Wally Mead go into the Travel, Grants, and Projects Fund. Passed unanimously.

The Endowment Committee unanimously passed the following motion:

The Endowment Committee recommends that the Board of Directors at its Nov. 16, 2018 meeting appoint David Rutledge to serve on the Endowment Committee. Rutledge and Lowney (who will complete his Board term in 2018) will therefore become the Board-elected Endowment Committee members; Meek and Fennell will become the Endowment Committee members who are currently Board members and who are appointed by the Board President after consultation with the Board.

The Board passed the Endowment Committee's recommendation unanimously.

The 2018 Endowment Committee Report provided details about recent work (concerning the anticipated Mead bequest) with a financial professional and the lawyer who advises the Society.

Phil Mullins recommended the Board authorize the Endowment Committee (working through Jon Fennell and Charles Lowney) to open an appropriate new investment account (anticipated to be Vanguard Total World Stock Index Fund [VTWSW]) in addition to the existing Vanguard

Balanced Index Fund (VBINX) account in order to prepare for the investment of the Mead bequest expected to arrive in 2019. Passed unanimously.

5. Jon Fennell presented the Membership Report, which was accepted by consensus.

6. Jon Fennell presented the Nominating Committee Report as follows:

- a. Jon Fennell shall be elected as Treasurer when Charles Lowney (term limit) retires from the Board in 2018.
- b. Collin Barnes shall be elected as Secretary when David Nikkel finishes in 2018 his second three-year term as a Board member.
- c. David Nikkel shall be elected as a Board member to serve his third term beginning in 2019.
- d. Esther Meek shall be elected as a Board member to serve her second term beginning in 2019.
- e. Jean Bocharova shall be elected as a Board member to serve her first term beginning in 2019.
- f. Bruce Vojak shall be elected as a Board member to serve his first term beginning in 2019.

Passed unanimously.

Phil Mullins thanked Nikkel and Lowney for service on the Board and noted that Lowney as a member of the Endowment Committee will continue to have some responsibilities for the Society's financial affairs and will be working closely with incoming Treasurer Jon Fennell.

7. Walt Gulick presented the Program Committee Report, which was accepted by consensus.

8. Esther Meek presented the Travel Committee Report, which was accepted by consensus.

There was an informal consensus of the Board that the Polanyi Society will facilitate the proposed Summer 2019 conference at Cambridge University.

Gus Breyspraak moved and Andrew Grosso seconded to allocate up to \$1000 from the Travel, Grants, and Projects Fund to support the tentative conference at Cambridge. Passed unanimously.

9. Andrew Grosso presented the TAD Report. The TAD Board recommends that we continue with Faithlab for another year. Passed unanimously.

Phil Mullins will thank Mercer University for continuing to subsidize the mailing of printed issues of TAD.

10. Phil Mullins presented the 2018 Web Site Committee Report, which was accepted by consensus.

11. Andrew Grosso presented the 2018 Nashotah House Conference Report, which was accepted by consensus.

12. Andrew Grosso moved and Esther Meek seconded the following: To empower the President to appoint an Ad Hoc Committee to address future meetings of the Polanyi Society and other

issues raised at the end of the Nashotah House Conference Report. Passed unanimously. It was noted that Collin Barnes has experience with surveying.

13. The next Board meeting will be held in conjunction with the AAR Annual Meeting in San Diego.

14. The meeting adjourned at 3:15 p.m.

Respectfully submitted,
David Nikkel, Secretary