

**MINUTES OF MARCH 13, 2021, BOARD MEETING
THE ANTARCTICAN SOCIETY
Meeting Held via Zoom**

Present (Via Zoom)

Officers/Directors — Liesl Scherthanner (president); Mark Leinmiller (vice-president); Tom Henderson (treasurer); Joan Boothe (secretary)

Directors — Dale Anderson; Steve Dibbern; Matthew Jordan; Valmar Kurol; Michele Raney; Ron Thoreson; Stephen Wilson

Ex-Officio Officers — Guy Guthridge (newsletter editor); Charles Lagerbom (archivist); Lesley Urasky (social media director)

Guests — Boyd Allen; Kathy Covert; Jeff Rubin (incoming Newsletter co-editor); Richard Wolak (incoming Newsletter co-editor)

President Liesl Scherthanner called the meeting to order at 4:37 pm EDT and thanked all participants for being on the call.

Before beginning discussion of agenda items, Tom Henderson advised the meeting participants that he would be recording the meeting. This recording would *not* be posted on the Society website, but would be available to any board members who request access.

Following this, Secretary Joan Boothe announced all current directors were present and we had a quorum as defined in the Society Bylaws.

Since the minutes of the most recent Board meeting (December 13, 2020) had been previously approved by email vote of the board, there was no action required for this.

We then turned to the agenda, which had been sent to all participants in advance of the meeting.

1. PRESIDENT'S REPORT — Liesl Scherthanner

Liesl began by advising the board that long-time board member Jerry Marty has advised her that he is retiring from his board position. She then introduced the non-board member guests participating in the meeting — Kathy Covert, Jeff Rubin, and Dick Wolak. The latter two were present because they have agreed to be new co-editors of the Society Newsletter, a topic discussed later in the agenda. (Another guest, Boyd Allen, was not present at the beginning of the meeting, but did join later.)

Liesl briefly noted recent activity by officers, directors, and committees. She reported that the committees were all working actively and significant progress has been made. She noted that specific expanded committee reports are agenda items to be covered later in this meeting.

2. TREASURER'S REPORT AND WEBSITE UPDATE — Tom Henderson

Financial Statements

Tom provided the Board with several statements laying out the Society's financial condition. The first was an income and expense statement (included with these minutes as Attachment 1). He noted that

we are currently holding \$260 of Mystic Gathering registrations which are monies we have not yet returned because he has not been able to contract the person who sent this money in.

Currently, the Society has \$82,114 in total assets, of which \$49,527 is in the Calvert Ultra Short Duration Income Fund. Tom indicated that he'd be making a recommendation about this later in his Treasurer's report presentation.

Tom reported that the Finance Committee has discussed the handling of the monies in the checking account and recommended moving all but \$15,000 to an investment vehicle.

Membership

As of the date of this meeting, we have 302 active members. Thirty people are not current with membership dues and Tom anticipates that all will be dropped. Of our current members, 16 are non-US; 219 receive the newsletter electronically and 83 at their request, receive it in hardcopy.

Website

Tom has been posting links to Antarctic-related webinars and podcasts that we become aware of on the website. Joan asked if we have been mentioning that this is being done in the newsletter, or have any regular notice in the newsletter about activity on the website. Guy said he thought this would be a good idea, to have regular website item in the newsletter. Joan noted we can also put more webinar/podcast notices with links on our Facebook page, which we have begun to do more actively. There was general agreement that this should be continued.

With regard to member information on the website, Tom has struck addresses for now and is considering how to handle such information. The concern is privacy issues. We do still have member bios on the website in the members only section. He suggested the need for a committee to look develop a privacy policy.

3. F&A COMMITTEE / FINANCE GROUP REPORT — Mark Leinmiller.

Revenue and Expense / Budget Statement

Mark began this agenda item with a return to Tom Henderson's revenue and expense discussion. Tom showed the board a projected revenue and expense budget report, included in these minutes as Attachment 2. Tom noted that with regard to event expenses, he has included them here even though event expense would be a 2022 item since some expenses would take place in 2021. An example would be advance venue reservations.

With regard to the statement and budget format, Tom reported that the Finance Committee had extensively discussed this format and decided on the form that he'd used for this and future reports.

Michele Raney moved, Liesl Scherthanner seconded, approval of the income expense statement presented as the budget of 2021.

Approved unanimously

Investment Action

The Finance committee recommends moving the funds currently in the Calvert Ultra Short Duration Income fund (\$49,527) to an investment that will generate a higher yield. In particular, following Tom's review of several options and discussion of these with the

Finance Committee, the recommendation is to move the monies to the Vanguard Wellesley Income Inv. fund. In reviewing alternatives, Tom looked at Morningstar Evaluations rating of funds, which looks at past and future. The highest rated are indicated as 5 star,/gold funds, and we would only consider funds with such a rating. He concluded that the Wellesley Vanguard Fund was the best choice because it has a below average risk, very low expense ratios, and a relatively high return. This fund puts approximately one-third of its investments into equities and the rest into bonds and cash. Tom's assessment was that this fund offers a good blend of safety and return.

See Attachment 3 for a comparison of the specifications for the Calvert Fund versus the Finance Committee's recommended fun, the Wellesley Vanguard Income fund.

A discussion of risk followed the presentation.

Joan Boothe moved, Mark Leinmiller seconded, that we move the Society's investment funds from Calvert to Vanguard.

Approved with one nay vote

Society Insurance

Mark opened the discussion of the question of the Society getting Director and Officers (D&O) insurance and possible other insurance, which had been discussed at previous board meetings, but much more in depth by the Finance Committee. The Committee's discussion has based in part on research that Tom has done on possible options and costs.

Tom reported that his initial thought had been that we definitely need D&O insurance and he continues to believe this. Most of the companies that he has had contact with recommend packaging D&O insurance with employee practices liability (EPL), which is professional liability insurance. We, however, have no employees. This raises the question: do we just purchase D&O insurance or add EPL. Adding EPL substantially increases the cost. The Finance Committee has recommended that we get only D&O.

See Attachment 4 for Quotes that Tom has received for insurance. All of these quotes are for an organization which is a non-profit.

We discussed the question of just D&O or adding EPL, as well as the companies and the difference in premiums. One reason for premium differences is different deductibles. The cheapest policy has a \$1000 deductible. We discussed this, agreed that we could accept that.

Matt Jordan commented that it is important to look at the fine print in these policies. Tom will collect detailed information on the policies and send it to the board for review.

The Board agreed that we should just go for D&O. As for event insurance, that's only an issue when we have an event, but having these quotes now gives us an idea of what we need to budget for.

Privacy Policy

Mark asked the board (and guests, if interested) for volunteers for the Administration committee to develop a privacy policy. Michele said she was happy to take the lead on this. Potential volunteers or those with any ideas should be in touch with Michele.

4. NEWSLETTER WORKING GROUP — Guy Guthridge

Guy led off with what he called his “Headline News” — we have, thanks to Tom’s outreach, two new editors who are prepared to take over the newsletter when Guy retires. They are Jeff Rubin and Richard Wolak, both with us for this meeting as guests today.

July will be a transition month for the newsletter, with Jeff and Dick working with Guy. They will assume full responsibility as co-editors in October.

Guy commented on the reason he’s decided to step down. He is personally ready to move on, but he also feels that it’s important for the Society and our Newsletter to bring in new voices.

Jeff offered his thanks to Guy for his past efforts, saying he accepted the post with well aware that Guy has set a very high standard.

Guy then talked about the upcoming April Newsletter, reviewing the items that he will be including. These reflect the upcoming transition, with more items from members and non-members. He’s been working to get more contributions from a range of people.

Joan suggested we might want to incorporate some regular items in the newsletter on routine basis, including Board reports / notes from the Archivist / notes about website contents, additions, etc.

We discussed a grouping title for obituaries, without coming to a decision. But as part of this, we also discussed *who* it is appropriate to have obituaries for. It was decided that that is the editors’ decision.

Steve D. suggested it would be nice to have a newsletter “corner” to comment on people who have had effects on individual’s Antarctic experience. Jeff responded that this might be along the lines of things that Paul sometimes had in the garage theater, personal bits.

Liesel Schernthanner moved, Michele Raney seconded, appointing Jeff Rubin and Richard Wolack as ex-officio board members, effective following this board meeting.

Approved Unanimously

Joan will send Jeff and Dick copies of the by-laws and the statement of conflict of interest for them to sign.

5. OUTREACH COMMITTEE — Matt Jordan

Matt reported that the committee has not had a recent meeting, but will have on shortly. He, himself, has only recently returned from several months at Scott Base. While there, he left brochures. He also noted that the Antarctic Heritage Trust was very happy to include an article about the Antarctic Society in their last issue and would like to have more material in the future.

Peter Barrett, well known to Antarcticans and a patron of the New Zealand Antarctic Society, has joined our Society. He will be doing a something in connection with a Christchurch opening season event that takes place from October 8-25. He indicated an interest in having us involved in some way. It is possible that he could do a webinar for us on a project he’s working on, but not until later, and he can’t go into detail now.

Matt reported that Bill Nye, a New Zealand book person, has some really interesting things in his new bookstore. Matt will talk to him about anything we could do there, including display Antarctic Society materials.

Guy asked if Peter might provide a self-introduction to appear in our July newsletter. Matt agreed to talk to him about this.

6. VIRTUAL EVENTS — Liesl Scherthanner

Liesl gave the board a brief update of what she has been doing to organize our first virtual event. She noted that we have a great deal of in-house expertise and she had been reaching out to potential speakers.

7. POSSIBLE GATHERING FOR 2022 — Tom Henderson

Tom reconfirmed that there will not be a gathering in Mystic in 2022, that at this point, the Seaport Museum is not planning to do the Antarctic Exhibit that we were planning to tie our gathering to. He then went on to describe an alternative possibility, noting that there is enough involved in setting this up that we really need to get started now if we want to do it. His proposal is for a gathering in Burlington VT.

Tom then presented a visual proposal for a Burlington gathering, with maps, images of possible venues, providing history of the place, description of the town and what it has to offer us. The venue he proposed for our main center has a meeting room with space for 200 people. Joan asked how much it costs. Tom said \$400/day for the lobby and \$500/day for film house, these costs reflecting a 50% non-profit discount. At the waterfront, there is the Echo Center, which could be rented for a reception in the evening, perhaps on the arrival day. The boat Spirit of Ethan Allen could be used for a dinner cruise in which we could rent an entire deck for our exclusive use.

There are hotels nearby, also a State park where people could camp that is 1.3 miles from the proposed event locations. Camping spots can be reserved.

On the negative side, there might be concern that the location is too remote or far away, similar to Port Clyde, which responses to the membership survey indicated was a problem for some people. On the other hand, unlike Port Clyde, there is an airport in Burlington and availability of hotels and other accommodations are much better than in Port Clyde.

If we want to do this, we need to schedule soon. This means settling on a date, making deposits as soon as possible. Tom indicated that he is willing to handle local coordination but needs to have a working group that will be involved in scheduling, deciding on a problem, lining up speakers, and helping during the actual time of the gathering.

Guy commented that compared to past gatherings in Port Clyde, this would be more formal and will call for more deadlines for responses, etc. from members. He noted that there are still Covid concerns. Will these extend into summer/fall 2022? And if so, what would be the costs of cancellation. Tom responded that the venues he has in mind are flexible.

Discussion ensued, centered on the fundamental question, do we as a board want to move forward with a 2022 gathering, at Burlington.

Steve Dibbern moved, Guy seconded, that we investigate having a 2022 gathering along the lines of Tom's presentation.

Approved unanimously

All agreed that Tom had made a great presentation and it looked as if Burlington would be an excellent choice. Michele noted that we still have to make a choice re dates.

A committee to pursue the matter was formed consisting of Liesl Scherthanner / Michele Raney / Steve Wilson / Guy Guthridge / Kathy Covert / Valmar Kurol. They will report back to the June board meeting.

8. PAUL DALRYMPLE MEMORIAL PROGRESS — Liesl Scherthanner

Nothing has been done. Liesl noted that until we have a working group on this, we're not ready to proceed on anything.

9. ARCHIVES UPDATE — Charles Lagerbom

Charles reported that blueprints of Plateau Station have been donated to the Archives. This will be digitized and placed on the website. He also has received several other items, and is still following what's happening with *Hero*, investigating getting things from her for preservation.

10. NON-PROFIT STATUS UPDATE — Tom Henderson

Tom reported that we are now officially incorporated in Vermont and have submitted the paperwork to the IRS to get our non-profit status. Completion of this can take several months, but things are now well underway.

11. NEXT MEETING — Liesl Scherthanner

The next board meeting will be via Zoom on Saturday, June 19, 2021, at 4:30 pm EDT. A notice will be published re this in the April Newsletter, again inviting members to attend.

ADJOURNMENT

The meeting was adjourned at 6:40 pm EDT

Respectfully submitted,

Joan Boothe, Secretary
June 4, 2021

ATTACHMENT 1 — FINANCIAL REPORT — INCOME AND EXPENSE**The Antarctic Society Income & Expenses**

	2021	2021	2020
	(Proposed Budget)	(Year to Date)	(Actual)
Income			
Dues	\$1,961	\$1,350	\$4,359
Investment Income	\$50		\$1
Donations	-		\$477
2021 Gathering	-		\$1,430
2022 Gathering			
Other Income	-		\$0
Total Income:	\$2,011	\$1,350	\$6,267
Expenses			
Administration			
Office Expenses: Postage & Supplies	\$200	\$1	\$462
Equipment	-		-
Banking & Investment Fees	\$35		\$23
Newsletters - Printing & Mailing	\$1,200	\$291	\$1,018
PayPal Fees	\$50	\$40	\$180
Staff Expenses	-		-
Subscription Fees	-		-
Google Gsuite	\$72	\$12	\$32
Zoom	\$180		\$132
Reimbursements			\$486
Other Administrative Expenses	\$25		\$213
Website Expenses			
Website Security	\$60	\$10	\$35
Website Hosting	\$216		\$216
Domain Registration	\$0	\$42	\$0
Upgrades	-		-
Professional Expenses & Fees			
Insurance: D&O Liability	\$860		-
Corporate Fees	\$470	\$470	-
Legal and Accounting Fees			-
Other Professional Expenses & Fees	-		-
Event Expenses			
Gathering Expenses			
Supplies & Postage	\$25		
Equipment (Purchased & Rental)	-		-

Venue Expenses	\$1,000	-	-
Insurance: Event Liability	\$200	-	-
Gathering Refunds (2021)	-	\$6,150	-
Catering			
Tours	\$700		
Other Gathering Expenses	-		-
Virtual Meeting Expenses			
Promotion & Access	-		-
Other Virtual Meeting Expenses	-		-
Outreach			
Brochures: Printing & Distribution	\$200		-
Other Outreach Expenses	-		-
Other			
Archives and Memorabilia Acquisition	\$200		-
Grants and Donations	-		-
Memorial Expenses	\$250		-
Other Misc. Expenses	-		-
Total Expenses:	<u>\$5,943</u>	<u>\$867</u>	<u>\$8,947</u>
Balance	(\$3,932)	\$483	(\$2,680)

Attachment 2				
Antarctican Society – Income & Expense Actual 2020/2021 to date and Projected Budget for full year 2021				
		2021 (Proposed)	2021 (Year to Date)	2020 (Actual)
Income				
	Dues	\$1,961	\$1,350	\$4,359
	Investment Income	\$50		\$1
	Donations	-		\$477
	2021 Gathering	-		\$1,430
	2022 Gathering			
	Other	-		\$0
	Total:	\$2,011		\$6,267
Expenses				
Administration				
	Office Expenses: Postage & Supplies	\$200	\$1	\$462
	Equipment	-		-
	Banking & Investment Fees	\$35		\$23
	Newsletters - Printing & Mailing	\$1,200	\$291	\$1,018
	PayPal Fees	\$50	\$40	\$180
	Staff Expenses	-		-
	Subscription Fees	-		-
	Google Gsuite	\$72	\$12	\$32
	Zoom	\$180		\$132
	Reimbursements			\$486
	Other	\$25		\$213
Website Expenses				
	Website Security	\$60	\$10	\$35
	Website Hosting	\$216		\$216
	Domain Registration	\$0	\$42	\$0
	Upgrades	-		
Professional Expenses & Fees				
	Insurance: D&O Liability	\$860		-
	Corporate Fees	\$470	\$470	-
	Legal and Accounting Fees			
	Other	-		-
Event Expenses				
Gathering Expenses				

	Supplies & Postage	\$25		
	Equipment (Purchased & Rental)	-		-
	Venue Expenses	\$1,000		-
	Insurance: Event Liability	\$200		-
	Gathering Refunds (2021)	-		\$6,150
	Catering			
	Tours	\$700		
	Other	-		-
	Virtual Meeting Expenses			
	Promotion & Access	-		-
	Other	-		-
	Outreach			
	Brochures: Printing & Distribution	\$200		-
	Other	-		-
	Other			
	Archives and Memorabilia Acquisition	\$200		-
	Grants and Donations	-		-
	Memorial Expenses	\$250		-
	Other	-		-
	Total:	\$5,943		\$8,947
Balance		-\$3,932		-\$2,680

ATTACHMENT 3 — ANTARCTICAN SOCIETY INVESTMENT RECOMMENDATION

Criteria: 5 stars, Gold, no purchase or redemption fees, low expense ratio

Fund	Symbol	Rating History	Rating Future	Min. Invest.	Expense Ratio	Risk	Return	10-yr Low	10-yr High	10-yr Tot. Ret.	Portfolio
Vanguard Wellesley Income Inv.	VWINX	5-star	Gold	\$3,000	0.23	Below Avg.	High	- 2.57%	16.39%	7.72%	35% U.S. equities, 57% bonds
Calvert Ultra Short Duration Income (current)	CULAX	3-star	Negative	\$1,000	0.72	Above Avg.	Below Avg.	0.20%	3.31%	1.26%	54% Corp. Bonds, 39% Secur. Bonds

Attachment 4 — Comparison of Insurance Quotes

COMPARISON OF D&O AND EPL INSURANCE QUOTES

Company	Total Insured Amount	D&O Annual Premium	EPL Annual Premium	Total Premium Inc. Taxes & Fees	Comment
Heffernan	\$1,000,000	\$195	\$495	\$860	thru Scottsdale Insurance Co.
T.S. Peak (Indep.)	\$1,000,000	\$744	\$156	\$975	thru Philadelphia Insurance
Paige & Campbell (Indep.)	\$1,000,000	\$725	\$188	\$1,013	thru Hanover Insurance Group
Cheeseman (indep.)	\$1,000,000	?			thru Philadelphia Insurance Co.

COMPARISON OF EVENT INSURANCE QUOTES

Company	Total Insured Amount	Event Premium			Comment
T.S. Peak (Indep.)	\$1,000,000	\$350			thru Philadelphia Insurance
Eventsured	\$1,000,000	\$117			thru Houston Casualty
Progressive	\$1,000,000	\$194			thru Progressive