



**American Fisheries Society**  
**August Management Committee Meeting**  
**Friday, August 17, 2018**  
**Atlantic City Convention Center, New Jersey**

MC Participants: Steve McMullin, Jesse Trushenski, Scott Bonar, Brian Murphy, Randy Schultz, Rebecca Krogman, Jackie Watson, Joe Larscheid, Steve Lochman, Craig Bonds Justin Davis, John Boreman (Constitutional Consultant, non-voting), Doug Austen (Executive Director, non-voting)

Emerging Leaders: Patrick O'Rourke, Abigail Lynch, Cheyenne Owens, Nathan Lederman

Guests: Heather Hettinger, Julie Defilippi Simpson

AFS Staff: Dan Cassidy, Shawn Johnston, Steve Kambouris, Kurt West

**Meeting Notes:**

1. Welcome/Determination of Quorum – Quorum established by Boreman. Meeting called to order by McMullin at 1:05 p.m.
2. Review of the agenda – Discussion of the proposal to approve of the formation of an Egypt Chapter was added to the agenda
3. Review and approval of minutes from the July 16, 2018 meeting.  
Minutes approved without objection
4. Meeting management and discussion protocols were presented by McMullin
5. President's report (McMullin) – reports from other officers were deferred to the Governing Board Meeting on Saturday, August 18.
  - A. The President's Program of Work (POW) addressed the issue of diversity within the society and profession and has been a focal point of the past year including the workshop by Brooke Penaluma at the mid-year meeting in Puerto Rico, and a variety of sessions at this Atlantic City meeting and at recent annual meetings.
  - B. The initiation of the development of the next AFS Strategic Plan, with a Special Committee led by Jim Bowker, has made substantial progress and will be completed during the term of current President-elect Trushenski
  - C. International partnerships continue to be developed including a renewal of the partnership with the Japanese Society and visits to Australia, the United Kingdom and Japan.
6. Constitutional Consultants Report (Attachment A).
  - A. Communication Committee – fix of improper amendment language.  
Motion: Approve the proposed guidelines for the Communications Committee for incorporation into the AFS Procedures Manual.

Moved by Boreman; 2<sup>nd</sup> by Murphy. Approved by unanimous consent

B. Resource Policy Committee

Motion: Recommend that the Governing Board recommend AFS Membership disband the External Affairs Committee and the Resolutions Committee and remove from them from list of AFS standing committees in the AFS Rules. The duties of the disbanded committees will be assumed by other AFS units.

Moved by Boreman; 2<sup>nd</sup> by Margraf. Approved by unanimous consent

C. Resource Policy Committee – Procedures Manual Changes

Motion: Pending approval by AFS membership of the motion to disband the External Affairs Committee and the Resolutions Committee and have their duties assumed by other AFS units: (A) delete from the AFS Procedures the sections describing the Purpose, Composition, Duties and Operational Guidelines for the External Affairs Committee (page 52-53) and the Resolutions Committee (page 70-71) and also delete references to the AFS Resolutions Committee in the AFS Procedures Manual; and (B) designate the responsibility for administering the Student Writing Award to the Education Section and the Excellence in Public Outreach Award to the Science Communications Section.

Moved by Boreman; 2<sup>nd</sup> by Murphy. Approved by unanimous consent

D. Constitutional Consultant Boreman noted that during the past year he worked on by-laws for the establishment of three new student subunits and on amendments to the by-laws of eight other AFS units.

7. Presentation of Plan-of-Work by President-elect Trushenski (Attachment B)

President-elect Trushenski briefly reviewed the five key components of her POW:

- (1) Address gaps in the professional development of fisheries professionals,
- (2) Make fisheries relevant to the public and increase the accessibility of fisheries science to lay audiences,
- (3) Continuing efforts to increase diversity within the fisheries profession,
- (4) Strengthen AFS publications by fostering mentorship and professional development of editorial board members and emphasizing the importance of a quality experience for authors, and
- (5) Finalize and prepare for implementation of 2020-2024 Strategic Plan

Motion to approve the President's Plan-of-work by Trushenski; 2<sup>nd</sup> by Margraf.

Motion approved by unanimous consent

8. Executive Director and AFS staff report

- A. Executive Director's Plan-of-Work – Austen presented his POW for the 2018-2019 year (Attachment C)

- B. Financial report (Cassidy) – Auditors Report was briefly reviewed by Cassidy. Due to the document size, the full report has not been attached but is available from the AFS business office.
- C. Review of the current financial position of AFS including investments and restricted revenue funds (Attachments D-I)
- D. Proposed 2019 AFS Budget (Attachments J and K) -  
Motion to accept the budget by Trushenski; 2<sup>nd</sup> by Lochman.  
Approved by unanimous consent

E. Meetings Update:

- a. Joint Aquatic Sciences Meeting (JASM-2) – Austen briefly described the initial work on a request for information on host locations that is currently being circulated nationwide to potential JASM hosts. This second iteration of JASM will be in June 2022 and be the annual meeting for about 7 of the CASS partners. AFS is not forgoing its annual meeting for JASM but will significantly participate through symposia and workshop participation. AFS is also the lead meeting organizer for JASM-2.
- b. World Fisheries Conference 2024 – Development of a potential bid for hosting WFC2024 in the United States. The International Fisheries Section (IFS) has expressed interest in working with AFS leadership and staff to submit a bid to host WFC.
- c. 2022 AFS Annual Meeting Site Selection (Attachment L) – Cassidy, Johnston and Kambouris presented research on site selection of the 2022 AFS annual meeting.

Motion to accept the recommendation of Spokane, Washington, as the location for the 2022 AFS annual meeting.

Moved by Margraf; 2<sup>nd</sup> by Trushenski. Approved by unanimous consent.

F. Revitalization of the Meetings Advisory Committee

9. Annual Meeting Revenue Distribution Model (McMullin)

- A. **Proposed Motion:** The annual meeting will be held in each division no less frequently than once every 6 years. A division may not host the annual meeting more than twice in any 4-year period. Surplus revenue from the annual meeting will be allocated each year to the host chapter, host division, and AFS according to a formula to be determined.

Moved by Trushenski, 2<sup>nd</sup> by Davis.

Improvement to Motion: Strikethrough language in improved motion below

The annual meeting will be held in each division no less frequently than once every 6 years. A division may not host the annual meeting more than twice in any 4-year period. Surplus revenue from the annual meeting will be allocated ~~each year to the host chapter,~~

~~host division, and AFS~~ according to a formula to be determined.

Improved motion approved by unanimous consent.

**B. Proposed Motion:**

Surplus revenue (income after all costs are accounted for) from the annual meeting will be distributed as follows: 70% to AFS, up to 20% to the host chapter, and as described in Alternative ?? to each division or as approved by the Management Committee in an MOU among the parties

Motion moved by Davis; 2<sup>nd</sup> by Murphy.

Discussion focused on clarification of language and additional means of revenue distribution such as Division affiliation of annual meeting registrants. It was affirmed that distribution models in addition to those proposed in the motion document could be explored.

A Substitute Motion was offered by Margraf with 2<sup>nd</sup> by Lochman:

Surplus revenue (income after all costs are accounted for) from the annual meeting will be distributed as described in an MOU among the parties and approved by the MC. A suggested distribution is 70% to AFS, 20% to host chapter(s) and 10% to AFS Divisions as described in Alternative X.

Motion approved by unanimous consent

**C. Discussion of possible motion on Divisional Distribution of Annual Meeting Revenue.**

Alternative #3 was suggested as an acceptable approach. It was then noted that Western Division leadership had not had a full opportunity to evaluate and endorse any of the alternatives being explored.

**Motion by Watson; 2<sup>nd</sup> by Trushenski:**

To postpone the selection of alternative Division allocation models for a future MC meeting until all Divisions have had an opportunity to discuss alternatives with their executive committees to a date no later than the December MC meeting

Motion approved by unanimous consent

10. Performance Evaluation of Executive Director

11. Additional Topics – no additional topics were raised.

12. Adjourned at 4:57 p.m.

# Attachment A – Motions proposed by Constitutional Consultant

## Proposed Motions for AFS Management Committee Meeting, 17 August 2018

**1. Recommended Motion:** Recommend that the Governing Board recommend AFS Membership disband the External Affairs Committee and the Resolutions Committee and remove them from list of AFS standing committees in the AFS Rules. The duties of the disbanded committees will be assumed by other AFS units.

**Background:** As AFS has evolved and the actions of the society and its committees mature to reflect needs and demands, there has been a recognition that the formal structure and charges to committees must also be appropriately modified. It has been recognized that the roles and responsibilities of the Resource Policy Committee, External Affairs Committee and Resolutions Committee have experienced substantial change. To address this issue, AFS committee representatives and staff involved in communications, policy, and development met in Tampa on August 22 to discuss the roles how each group could more closely coordinate to achieve AFS' policy objectives. The recommendations below summarizes discussions and suggests next steps.

Attendees at the August 22nd meeting and groups represented were:

Communications staff	Martha Wilson, AFS staff, Director of Communications Beth Beard, AFS staff, Communications
Comms Committee	Gwen White, Chair, Special Communications Committee
Science Comms Section	Julie Claussen, President-elect, Science Communication Section
Policy staff	Drue Winters, AFS staff, co-Director of Policy Tom Bigford, AFS staff, co-Director of Policy
Resource Policy Committee	Patrick Shirey, Chair Leanne Roulson, past Chair
External Affairs Committee	Sara Glazer, past Chair
Development staff	Katrina Dunn, AFS staff, Director of Development

Brian Murphy also attended as an interested officer.

Key points from the discussion:

- The seven groups listed above had overlapping roles. An eighth group, the AFS Resolutions Committee, had acknowledged its minor role in earlier discussions and opted not to be involved in these conversations.
- Each group explained its primary activities, created with varying input from AFS officers and staff. Those activities and number of people involved are:
  - Communications staff – media contacts, social media, website, blog, public relations, branding.

- Communications Committee – strategic advice, implementing PCG report recommendations, monitoring efforts but not doing communications. “Staff” level unknown
- Science Communications Section – skills training, aimed at individual member communications rather than on behalf of AFS, human dimensions slant. New AFS section with new leadership. “Staff” level unknown
- Policy staff – overall advocacy coordination, external partnerships, tracking congressional activity, website updates, Policy column in Fisheries.
- RPC – primary interface with AFS sections and divisions on policy issues, identify issues and respond to inquiries from AFS staff, implementing recent changes in mission and procedures.
- External Affairs Committee – oversees Student Writing Contest and Communications Excellence award.
- Development staff – leads effort to secure external funding for programs and activities, seeks to use communications and policy content to assist efforts.
- The overlapping roles of those groups offers the opportunity to combine some committees or shift some roles to other units, thereby clarifying roles and missions for some AFS units. For example:
  - Consider disbanding the External Affairs Committee and shift student writing contest to the Education Committee and communications award to Science Communications Section
  - Encourage committees and sections with communications function help to better serve policy objectives by crafting and disseminating policy information
  - Consider disbanding the Resolutions Committee. This role, while historically important, has not been used in recent years other than to submit a resolution thanking the annual meeting hosts.

#### Additional Commentary

- AFS has not received any resolutions, other than in appreciation of annual meeting host, in many years. Topics that may have been historically addressed through a resolution (e.g., policy, legislative or regulatory position statements or letters) are mostly handled by the Resource Policy Committee. In the event that a resolution not appropriate for the RPC is submitted, it is proposed that the Management Committee would be the appropriate entity to address the submission.
- The External Affairs Committee has not been appointed in recent years. The main duties, as identified in the AFS Procedures, are mostly addressed by the Fish Habitat Section, Water Quality Section, National Fish Habitat Board, the RPC, and AFS communications staff. The two writing awards are easily handled by the Education Section and the Science Communications Section.

Process: The AFS Constitution states that the Rules may be amended by a simple majority of Active Members voting at an annual or special Society meeting. This is generally preceded by a consideration of the proposed change by the Management Committee who then makes a recommendation to the Governing Board. Upon approval by the Governing Board the motion is presented to the AFS membership. Changes to AFS Procedures are accomplished by a simple majority vote of the AFS Governing Board.

**2. Recommended Motion:** Pending approval by AFS membership of the motion to disband the External Affairs Committee and the Resolutions Committee and have their duties assumed by other AFS units: (A) delete from the AFS Procedures the sections describing the Purpose, Composition, Duties and Operational Guidelines for the External Affairs Committee (page 52-53) and the Resolutions Committee (page 70-71) and also delete references to the AFS Resolutions Committee in the AFS Procedures Manual; and (B) designate the responsibility for administering the Student Writing Award to the Education Section and the Excellence in Public Outreach Award to the Science Communications Section.

**Background:** Changes to the Procedures Manual would be as follows:

- i. Procedures p. 30 (Divisions – Standing Committees – Resolutions)

**Resolutions**, which develops and recommends resolutions for consideration by the Division membership. ~~Chair of this Committee automatically serves as a voting member of the Society Resolutions Committee.~~

- ii. Procedures p 72 (Committees – Resource Policy Committee)

~~5. Coordinates activities with Resolutions Committee Chair, forwarding issues that should be covered by resolutions.~~

- iii. Procedures p 89 - Procedures for Submitting, Considering, and Implementing Resolutions – all references to the Resolutions Committee will be replaced by the AFS Management Committee or the Resource Policy Committee as appropriate.

- iv. Modify the AFS Procedures Manual section on the Student Writing Award (p. 84) as follows:

**Committee composition:** The award is administered by the AFS ~~External Affairs Committee~~ Education Section

- v. Modify the AFS Procedures Manual section on the Excellence in Public Outreach Award p. 79) as follows:

**Committee composition:** The award is administered by the AFS ~~External Affairs Committee~~ Science Communications Section.

**Duties:** Selection of the award recipient; details determined by the AFS ~~External Affairs Committee~~ Science Communications Section.

**3. Motion:** Approve the proposed guidelines for the Communications Committee for incorporation into the AFS Procedures Manual.

Background: Last winter, AFS membership approved establishment of the AFS Communications Committee. The following text is offered for inclusion in the Procedures Manual as guidelines for the committee:

(under Purposes, Composition, and Duties of Standing Committees)

### **Communications Committee**

Purpose:

Since its founding in 1870, the American Fisheries Society (AFS) has served as the leading professional resource and networking organization for fisheries professionals, and as a source for scientific information on fisheries management. The committee assesses current communications approaches, recommends priorities, develops guidelines, and provides assistance in developing and maintaining the AFS Communications Strategic Plan at the Society, unit, and subunit levels. This process will, in turn, support the integrity of the Society's image or brand.

Composition:

The committee consists of a chair and liaisons to the divisions, units, staff, and officers (Standing Members) that are most closely associated with implementing current high priority communications processes and products. Liaisons represent each of the Divisions, relevant units, and individuals that reflect the range of current communications efforts in AFS, along with other functions such as unit leadership training, continuing education, and web presence. Additional voting members could be added as appropriate.,

- Standing Members
  - Committee Chair
  - Northeastern Division representative
  - North Central Division representative
  - Southern Division representative
  - Western Division representative
  - AFS Staff (non-voting)

The committee provides expertise and guidance on developing and implementing a strategic and integrated approach to how AFS uses the full capabilities of its existing communication channels (e.g., the Society website, marketing materials, newsletter, and social media). Communications functions conducted by the Society must systematically meet the goals and objectives of AFS through establishing clear guidelines and expanding the current approach to communications.

The committee will:

1. Assess and develop communications strategies based on a comprehensive review of AFS as an organization, existing AFS communications, the needs of AFS members and other groups, effective and current mission and messages, and benchmarking of AFS communications.
2. Post the current communications plan and results of evaluations online for consideration and use by AFS members, officers, and units/subunits.
3. Produce or review materials for inclusion in the *AFS Procedures Manual*, such as:
  - Branding Guidelines
  - Social Media Guidelines

- Other documents, as needed
- 4. Work with AFS staff, officers, and other representatives of the Society, units, and subunits to incorporate evaluation, development, and implementation of communications strategies through various AFS communication channels.
- 5. Promote awareness, guidance, concurrence, and strategic implementation with the AFS community affected by implementation of strategies and associated guidelines. The committee works with AFS units and committees as necessary to provide or obtain expertise and training on communications strategies and tactics to be delivered through AFS-sponsored activities.

Operational Guidelines: None specified at this time.

# Attachment B - President's Plan of Work

Jesse Trushenski  
August 2018-August 2019

To Be Presented to AFS Governing Board  
August 2018  
Atlantic City, NJ

My work as president of the AFS will be grounded in the following priorities:

1. Address gaps in the professional development of fisheries professionals
2. Make fisheries relevant to the public and increase the accessibility of fisheries science to lay audiences
3. Continue efforts to increase diversity within the fisheries profession
4. Strengthen AFS publications by fostering mentorship and professional development of editorial board members and emphasizing the importance of a quality experience for authors
5. Finalize and prepare for implementation of 2020-2024 Strategic Plan

These priorities address a number of elements of the Society's current Strategic Plan and are discussed in further detail below.

## **1. Address gaps in the professional development of fisheries professionals**

The Special Committee on Education (appointed by President Essig) identified 'soft skills' as a particularly important gap in the formal education and early on-the-job training of fisheries professionals. This circumstance is not unique to the fisheries profession: most scientific disciplines are finding recent cohorts of students and young professionals to be well-trained in the technical aspects of their field, but inexperienced in the practicalities and interpersonal aspects of the profession. While employers have identified communication, time management, conflict resolution, and other interpersonal skills as the most important for the success of young fisheries professionals, they are not part of the formal training provided by most fisheries education programs. AFS is uniquely well-positioned to help members close this gap by providing a series of courses focused on soft skills and related subjects. Offering such courses may also help members interested in Professional Certification to satisfy Human Dimensions or other education/experience requirements.

Specific actions proposed—Charge the Continuing Education Committee to develop a curriculum of soft skills continuing education (CE) courses needed by fisheries and other natural resources professionals. Courses may include supervision/motivation, conflict resolution, meeting management, media training, budget management, diversity topics,

etc. Further charge the Committee with identifying the highest priority subjects and developing courses to roll out during the 2019 Annual Meeting. Work with AFS staff to develop additional courses/materials and develop branding around a ‘fundamentals of the fisheries profession’ collection of CE courses.

Strategic Plan Strategies addressed: 2, 8

## **2. Make fisheries relevant to the public and increase the accessibility of fisheries science to lay audiences**

This priority will build upon those of Presidents Margraf and McMullin to make fisheries science a recognized discipline in the eyes of the public and to make fisheries information accessible to decision-makers. During my term as President, the Society will engage on a number of fronts to make fisheries science more accessible, understandable, and relevant to non-scientists.

Specific actions proposed—Host the first joint meeting of the American Fisheries Society and the Wildlife Society in Reno, NV, providing what may be the largest forum of natural resource management and conservation professionals in our Nation’s history. Leverage this unique opportunity to hold interdisciplinary continuing education courses and symposia focused on science communication, develop content for non-scientists attending the meeting, and engage decision-makers, conservation leaders, and media professionals as participants in the annual meeting. Focus on the everyday relevance of thriving fisheries in President’s Columns, providing facts, figures, and stories suited to internal use by fisheries professionals and external distribution via other outlets. Engage Science Communication Section and AFS staff in developing connections with popular media and in the development training materials to help fisheries professionals be more media savvy. Work with the Communications Committee to address the Society’s needs regarding public outreach and media engagement and charge them with development of a media package for AFS.

Strategic Plan Strategies addressed: 1, 2, 3, 4, 6, 7, 10

## **3. Continuing efforts to increase diversity within the fisheries profession**

Diversity strengthens populations and makes ecosystems more resilient in the face of change. Diversity is equally essential to the resilience of our profession, as well as its current and future effectiveness. Our profession and Society must better reflect the communities whose resources we study and steward on their behalf.

Specific action proposed—Reappoint the Special Committee for Diversity and work closely with this group and the Equal Opportunities Section (EOS) to take up the recommendations and action items developed in the course of their work during President McMullin’s term. Appoint a Special Committee to identify ways in which the interests of Native American

Tribes/First Nations can be better represented within the American Fisheries Society, such as the creation of an EOS subsection, development of a continuing education course to provide an introduction to tribal/First Nation's fisheries issues, etc. Charge all AFS committee chairs to address diversity in the appointment of committee members and otherwise in the course of their work.

Strategic Plan Strategies addressed: 11, 12

#### **4. Strengthen AFS publications by fostering mentorship and professional development of editorial board members and emphasizing the importance of a quality experience for authors**

The Special Committee to Increase the Relevance of AFS Publications (appointed by President Margraf) largely reaffirmed the mission and objectives of the Society's journals, but recommended a number of actions to reset the course for some publications that had drifted from their intended purpose. The Special Committee also recommended the appointment of Editors-in-Chief (EICs) for several of the Society's journals to enact these measures and to provide for greater communication and cohesion within and among the editorial boards for each journal.

Specific action proposed—Work with the Publications Overview Committee (POC) and AFS staff to complete the integration of the EICs within the POC and the editorial team at-large. Charge the EICs and editors of the journals to implement mechanisms for redirecting worthy manuscripts to other, more appropriate journals within the AFS stable; establish procedural norms for the process by which manuscripts are reviewed; identify expectations for EICs, Editors, Associate Editors, and reviewers; and implement strategies to develop editors/reviewers to uphold the journals' standard and ensure authors experience a fair, predictable process when submitting manuscripts for consideration by AFS journals.

Strategic Plan Strategies addressed: 5

#### **5. Finalize and prepare for implementation of 2020-2024 Strategic Plan**

Although the next 5-year Strategic Plan will not take effect until after my term as President has concluded, the work of the Special Committee for Strategic Planning (appointed by President McMullin) will be ongoing through 2019. There is also the matter of updating the Governing Board Reporting Tool in 2019 so it is ready to accommodate changes in reporting taking effect in 2020.

Specific action proposed—Renew the appointment of the Special Committee for Strategic Planning to continue the work of their original charge to prepare a new Strategic Plan for consideration by the AFS Governing Board at the 2019 Annual Meeting. Expand the charge of this committee to oversee revisions to the Governing Board Reporting Tool to ensure

integration between previous and future datasets and prepare for reporting under the 2020-2024 Strategic Plan.

Strategic Plan Strategies addressed: 10, 15

# Attachment C –

## WORKING DRAFT

### 2018-2019 Executive Director Proposed Annual Work Plan

#### AFS Executive Director Doug Austen

Submitted to AFS Incoming President Jesse Trushenski, the AFS Management Committee and the AFS Governing Board  
AFS Atlantic City Annual Meeting, August 17-23, 2018

Goal Summary	Specific Activities	Target or Goal	Resource Needs and Related Notes
<b>Science Goal:</b> <i>(Advance and promote fisheries, aquaculture, and aquatic sciences).</i>			
Annual Meeting Management	<ol style="list-style-type: none"> <li>1. Continue to develop joint TWS-AFS meeting in 2019, develop organizational structure, implement planning process</li> <li>2. Evaluate and incorporate review of financial targets and management for future annual meetings</li> <li>3. Help to establish the Meetings Oversight Committee and work with them to develop a work plan and initial set of activities. Rewrite AFS Procedures on meeting management.</li> <li>4. Sesquicentennial yearlong events and Columbus celebration planned and ready to implement</li> </ol>	<ol style="list-style-type: none"> <li>1. Meet meeting financial and participation targets. Create joint sessions and opportunities for new and creative collaboration</li> <li>2. Develop new revenue and profit goals including exploration of sponsorship options and other revenue sources.</li> <li>3. Committee established, work plan developed and operational for Reno meeting. MOS should be supporting Columbus meeting with recommendation for new/ revised activities. New annual meeting procedures approved by Reno meeting.</li> <li>4. 150<sup>th</sup> events ready for initiation at Reno meeting. Full year of events planned.</li> </ol>	Committee established by AFS President and chair fill committee roster.

Books program review and future plan development	<ol style="list-style-type: none"> <li>1. Work with AFS President to develop a special committee on the books program to conduct a review and thoughtfully and creatively envision the future of books for AFS</li> <li>2. Solicit new titles and expand book authorship by AFS Sections and others</li> </ol>	<ol style="list-style-type: none"> <li>1. Review completed and report accepted at Reno meeting</li> <li>2. Identify 5 new titles in 2019 and move proposal stage.</li> </ol>	Special committee established by AFS President
Advancement of journals	Support Publications Overview Committee, EIC's and staff in efforts to strengthen AFS publications	<ol style="list-style-type: none"> <li>1. Expand number of high profile papers in journals resulting in increase in Impact Factors</li> <li>2. Expand social and traditional media access to journals</li> </ol>	
Explore development of keynote topical conference/workshop in D.C. area	Develop concept paper for a 1-2 day topical event in D.C. focusing on a critical fisheries issue with policy-science interface. Event should result in a high level report or synthesis paper, possibly invitation only, in partnership with appropriate other NGO's, foundations, or agencies	Concept paper developed and submitted to AFS leadership for discussion	
<b>Education Goal:</b> <i>(Support education and professional development in fisheries, aquaculture, and aquatic sciences).</i>			
CE Distance Learning offerings	Support Presidential Special Committee on CE soft skills course development.	Establish Special Committee and provide support as needed.	
AFS SP35 CE course	Have fully developed and available, the distance learning course for AFS Special Publication 35	By July 1, 2019 have course available to users.	Funding from SP35 effort may need to be expanded depending upon course development costs.
Fully evaluate Leadership development program	Work with AFS leadership to explore the development of a substantial leadership program for AFS members.	Concept paper to AFS leadership by Reno meeting	

Hutton program review and improvements	Complete a review of Hutton Program impacts; further develop funding options; redesign student-mentor pairing process; develop pipeline concept	Program evaluation design completed by Jan. 1. Implemented with report by Reno meeting.	Hutton committee will need to be fully involved. AFS Development staff will need to provide support and guidance.
Diversity Joint Venture and related efforts	Support EOS and others to continue work of DJV and enhance diversity efforts of AFS	Participate in DJV meetings when possible; link Hutton program to other DJV partner programs to provide for pathway to college programs and internships for Hutton scholars	
Certification program assessment	Develop and implement survey or other tool to assess status, utilization, and possible future needs of certification program.	Initial update at mid-year GB meeting. Due to staff time commitments, full assessment may not be completed until 2020 unless volunteer committee can manage process.	Certification committee will need to be fully engaged and supportive of the assessment. This project would be secondary to Hutton review as described above.
Re-engineering of administrative aspects of certification program	Need to improve automation and business process of certification to reduce management time.	Assessment of processes completed by June 1, 2018. Recommendations to be implemented as appropriate from that point forward.	
<b>Communication Goal: (Disseminate fisheries science information).</b>			
Web site re-design and transition	Determine website upgrade needs to address WordPress Gutenberg release. Make updates as needed.	By Dec. 31, 2018, have full upgrade plan submitted to AFS officers and MC. Complete upgrades by mid-summer 2019	
Coordination of initial communications planning for 150 <sup>th</sup>	Fully developed communication plan integrated with work of the 150 <sup>th</sup> planning committee and the Columbus planning team.	<ol style="list-style-type: none"> <li>1. Basic framework and concepts developed with significant activities (e.g. video or book) with scoping documents available at AC meeting.</li> <li>2. Continue efforts to explore AFS branding in conjunction with the 150<sup>th</sup> anniversary</li> </ol>	<ol style="list-style-type: none"> <li>1. Work with 150<sup>th</sup> planning committee and Columbus planning team to provide guidance and support.</li> <li>2. Fully evaluate and acquire funding as needed and within AFS financial plan</li> </ol>
Brand Revitalization	With the Communications Committee, develop two-year timeline for brand revitalization phases -- research, creative and implementation -- as they correspond with the Strategic Plan and 150 <sup>th</sup> Planning.	<ol style="list-style-type: none"> <li>1. Conduct research in branding</li> <li>2. Submit initial branding findings and proposal to AFS leadership at mid-year meeting. Consider recommendations on brand-revitalization in Spring-Summer 2019.</li> </ol>	Note: If phases 1 and 2 proceed (the creative and implementation phases) for the brand revitalization, we will need to develop detailed guidelines (and training)

		3. Have full branding concepts to AFS leadership for adoption at Reno	for adaption across the Units. This will take us through 2021 to fully implement.
<b>Networking Goal:</b> <i>(Provide forums and networks to promote interaction among fisheries professionals and students).</i>			
Continue to expand AFS partnership efforts with other organizations	Build new cooperative agreements or other partnership agreements with organizations with shared interests and goals.	<ol style="list-style-type: none"> <li>1. Develop new agreement with USGS and renew expired agreements as needed (e.g. BLM)</li> <li>2. Identify at least one new federal agency to develop cooperative agreement</li> </ol>	
World Council of Fisheries Societies (WCFS)	Expand WCFS funding and programming to make the Council more effective and expand partnership. Explore with AFS leadership submitting a bid for hosting WFC2024	<ol style="list-style-type: none"> <li>1. Build new partnership and identify potential WCFS members.</li> <li>2. Complete new budget, dues formula, and improve financial management of WCFS</li> <li>3. By or at Reno have decision on WFC2024</li> </ol>	Lack of time is serious obstacle. Finding assistance from AFS membership (possibly IFS) is needed for WCFS to receive appropriate attention.
CASS support and JASM-2	Complete RFP process for JASM-2 and successfully select and contract meeting location		
<b>Advocacy Goal:</b> <i>(Promote the fisheries profession and support evidence-based decision making for the conservation, development, and sustainable use of fisheries resources and aquatic ecosystems).</i>			
Identify key policy priorities for 2019	Work with leadership to identify key issues; engage AFS units at all levels to support policy efforts		
Fund and fill policy analyst position	Work with Policy and Development Directors to acquire funds to support hiring 2 <sup>nd</sup> policy position	<ol style="list-style-type: none"> <li>1. Develop AFS donation option for Policy program support.</li> <li>2. Develop and market individual member donation program.</li> <li>3. Identify and solicit funds from at least one foundation or other outside funding entity to support program</li> <li>4. Work with AFS units to solicit funds.</li> </ol>	

Develop training for AFS units in policy engagement	Expand AFS policy advocacy efforts through training of AFS members at unit level and work with them to be actively involved in key AFS relevant issues.	<ol style="list-style-type: none"> <li>1. Deliver at least one national webinar on policy engagement.</li> <li>2. Develop and deliver at least one live training program in policy engagement.</li> </ol>	Development staff, interns and others will need to have time and resources available for this work.
<b>Governance Goal:</b> <i>(Practice good governance of the Society and its member units).</i>			
AFS financial health	Implement practices and programs to result in strengthened AFS budget	Complete balanced budget in 2018; implement practices and programs to return to revenue positive budget in 2019.	
Development program maturation	Support and expand AFS Development activities through application of fundraising cycle (identification, cultivation, solicitation, stewardship) to result in new and expanded support	<p>Meet with and submit proposals for funding to at least four new potential funders.</p> <p>Engage AFS leadership in expanded fundraising programs.</p> <p>Launch at least one new fundraising program targeted to AFS members</p> <p>Bring in at least \$100,000 in new funds for AFS</p>	
Support of AFS Officers, MC, and GB activities	Complete Governing Board report submission tool and develop strong Officer retreat agenda and mid-year GB program.	Reporting tool complete in time for mid-year report submission	
Development and implementation of a new, cohesive membership strategy	Work with staff and Membership Committee to develop a comprehensive strategy for membership development that includes an annual workplan, identifies areas where information is needed, includes metrics and reporting, etc.		

# Attachment D – AFS Financial Report June 2018

**AFS Financial Report – June 2018**  
**August 8, 2018**

Financial Position. Assets stand at \$5,584,000 and are about 5% lower than this period last year. The change in assets relates to reduce cash balance (mainly from a change in scheduled publisher payments and overall higher expenses), collections on federal contracts receivables and lower publications inventory. Investments fell \$12,000 this month offsetting most of the account earnings yet remain 6% higher than last year. Overall, the investment account returned 1.14% this year while the comparable benchmark was down 0.51%.

Program Activities. Six months revenue totals \$1,588,000 versus \$2,022,000 last year. The change is primarily due to:

- \$16,000 of unrealized gains compared to \$221,000 last year
- Web income related to the diversity joint venture
- No Cornell/CSC billings in 2018
- Higher annual meeting and membership income
- Zero Policy sponsorship
- Different journal publisher royalty payment schedule

Expenses are tracking higher this year and total \$1,701,000 compared to \$1,489,000 last year. Higher expenses reflect:

- Immediate expense of normally prepaid items such as for business insurance and meeting expenses
- All staff positions filled
- Higher membership costs from the software license payment
- Lower Journal program costs (2017 reflects the journal retreat)

Outlook for 2018. Reaching the income budget will be challenging this year. Investment performance this year alone is trailing 2017 by \$200,000 while meeting registrations and related income will likely fall below budget. On the plus side, membership income is up, due to the member fee increases, but actual number of members are showing fewer year over year regular members but with continued gains in students

Short-term Financing. AFS anticipates it will need to borrow between \$250,000 and \$300,000 this fall to cover operating cash needs (during the period between the end of the annual meeting inflows and start of membership renewals). Typically, most annual meeting payments are due this time of year when cash flow is at its lowest level. AFS has a \$500,000 line of credit with M&T Bank (rate=Prime+1% or estimated around 3%), secured by investments and for short-term financing. Alternately, it could draw down unrestricted investments at no interest costs, though this approach lowers potential investment earnings.

# Attachment D(1) – AFS Financial Report Presentation

## AFS Financial Report

MANAGEMENT COMMITTEE & GOVERNING BOARD MEETINGS  
AUGUST 17-18, ATLANTIC CITY, NJ

### Topics

- ❖ Historical Perspective
- ❖ 2017 Audit Report
- ❖ June 2018 Financial Reports
- ❖ 2019 Budget Report
- ❖ Other Items

## Actual Results 2014 - 2017

	2014	2015	2016	2017
<b>Assets</b>	\$6,588,000	\$6,486,000	\$5,665,000	\$6,302,000
<b>Net Assets</b>	\$5,365,000	\$5,225,000	\$4,764,800	\$4,410,000
<b>Revenue</b>	\$2,809,000	\$2,708,000	\$2,775,000	\$3,668,000
<b>Expense</b>	\$2,347,000	\$2,848,000	\$3,156,800	\$4,102,000
<b>Net Change</b>	\$462,000	-\$140,000	-\$381,800	-\$434,000

## Actual Results 2014 - 2017

- ❖ Assets have been relatively stable except in 2016
  - For many reasons including
    - Prior to 2015, AFS had high bank account balance from \$1.0M T&F advance and in 2014 sold one condo
    - Since then, variable investment performance, changing cost structure, accounting improvements, operating performance
    - \$900k Wiley royalty payment in 2017
    - \$243k Inventory write off
- ❖ Net assets declining
- ❖ Increasing revenues, increasing expenses
  - Relying on investments fill gap

## Investment Account

Reporting Period	Beginning Balance	Net Deposits Withdrawals	End of Year Balance	% ROI <sup>1</sup> for year	% ROI <sup>1</sup> Inception	Net \$ Chng for year
2014 <sup>6</sup>	\$3,203,385	\$299,963	\$3,729,452	6.45%	34%	\$226,103
2015 <sup>7</sup>	\$3,729,452	\$560,000	\$4,180,535	-2.54%	25%	-\$108,917
2016 <sup>8</sup>	\$4,180,535	-\$620,000	\$3,931,574	8.81%	44%	\$371,039
2017 <sup>9</sup>	\$3,931,574	-\$35,000	\$4,451,689	12.27%	65%	\$555,115

## Percent of Revenue 2016-2017

Program Revenue	2017	2016	Change	Program Expense	2017	2016	Change
Contracts	14%	20%	-6%	Fundraising	3%	2%	1%
Investment	14%	14%	0%	Management	20%	35%	-15%
Journals	28%	31%	-3%	Meetings	26%	14%	13%
Meetings	24%	8%	16%	Membership	11%	11%	0%
Membership	13%	19%	-6%	Policy/Outreach	15%	17%	-2%
Other	3%	1%	2%	Prof Develop	3%	2%	1%
Publications	3%	6%	-3%	Project Mgmt	9%	15%	-7%
<b>Revenue</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>Expense</b>	<b>112%</b>	<b>114%</b>	<b>-2%</b>
				<b>Net Change</b>	<b>-12%</b>	<b>-14%</b>	<b>2%</b>

# 2017 Audit Report

- ❖ New auditors in 2017, lower fees and greater client focus
- ❖ Bringing new firm up-to-speed on AFS accounting practices and program activities
- ❖ Presenting one year results (2017), comparative in prior years
- ❖ Nearing report finalization
- ❖ Firm working on Form 990 and indirect OH rate

## Most Significant Reporting Change

### NOTE F – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets represent contributions that are restricted by the donor as to either purpose or time. As of December 31, 2017, temporarily restricted net assets consisted of the following:

Fund Name	Outreach		Professional Development	Annual Meeting	Journals & Publications	Totals
	Membership Services	and Communications				
Past Presidents	\$ 40,767	\$ -	\$ -	\$ -	\$ -	\$ 40,767
Snieszko Fund	68,294	-	-	-	-	68,294
Sully Fund	-	5,953	-	-	-	5,953
Puerto Rico	-	10,693	-	-	-	10,693
CRS/International	-	316,418	-	-	-	316,418
Shelby Gerkin	-	-	82,311	-	-	82,311
J Francis Allen	-	-	256,761	-	-	256,761
Publications	-	-	-	-	839,008	839,008
Steve Berkeley	-	-	-	-	362,105	362,105
Skinner Fund	-	-	-	385,276	-	385,276
<b>Total Funds</b>	<b>\$ 109,061</b>	<b>\$ 333,064</b>	<b>\$ 339,072</b>	<b>\$ 385,276</b>	<b>\$ 1,201,113</b>	<b>\$ 2,367,586</b>

## June 2018 Financial Report

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### ❖ Assets

2018	\$5,584,000
2017	\$5,866,000

- Cash, Receivables, Inventory lower
- Investments and deferred income higher

## June 2018 Financial Report

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### ❖ Net Change

2018	(\$113,000)
2017	\$533,000

- Income
  - Lower investment (\$204,000), Journal (\$366,000), Cornell (\$66,000)
  - Higher meetings (\$92,000) and membership (\$69,000)
- Expense
  - Higher administration (\$62,000), staff costs (\$63,000), meeting (\$28,000), membership (\$48,000)

## 2019 Budget

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### ❖ Baseline budgeting approach

1. Remove general revenue goals
2. Limit investment income to interest/capital distributions
3. Exclude potential new capital and special projects (membership upgrades, 150<sup>th</sup>, etc)
4. Preliminary Reno budget

## 2019 Budget

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### ❖ Key Income Assumptions

1. Omit investment appreciation
2. Support for Standard Sampling and Grey Literature projects
3. Meeting income based on 4,000 attendees, \$550 member early rate (with 62% to AFS) and new registration pattern (higher % student attendees); fundraising and exhibit income have great upside
4. Membership income at June 2018 levels
5. No change in publications or Journals income

## 2019 Budget

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### ❖ Key Expense Assumptions

1. Lower administration costs
2. Staffing includes new editorial assistant position
3. Meetings expenses based on existing model and pending finalization with TWS

### ❖ Capital / Special Projects

1. See list

## Other Items

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### ❖ Cash Flow

### ❖ Line of credit

### ❖ Investment performance / Temporary Restricted Funds

# Attachment E –

## AMERICAN FISHERIES Summary of All Units For the Six Months Ending 6/30/2018

	Year to Date - Actual			Budget		2017 Annual
	2018	2017	Var \$	2018 BUDGET	vs YTD Actual	Actual
<b>Revenue</b>						
Administration	\$61,861	\$265,405	(\$203,544)	\$297,000	(\$235,139)	\$560,301
Web	24,039	1,890	22,149	7,000	17,039	4,920
Continuing Education	8,805	7,555	1,250	12,000	(3,195)	19,675
Rotenone				16,000	(16,000)	3,856
Certification	2,471	3,400	(929)	10,000	(7,529)	5,750
Other Education				12,000	(12,000)	
Hutton	9,000	1,000	8,000	150,000	(141,000)	134,650
Cornell		66,209	(66,209)	132,000	(132,000)	237,477
Other Grants & Contracts				125,000	(125,000)	
Annual Meeting	351,977	259,620	92,357	1,009,000	(657,023)	931,802
Membership	510,451	441,600	68,851	567,000	(56,549)	464,930
Awards	3,207	4,530	(1,323)	4,000	(793)	5,590
Mem Other	8,332	5,407	2,925	13,000	(4,668)	8,865
Jobs	14,950	8,750	6,200	30,000	(15,050)	26,677
Policy		23,500	(23,500)	25,000	(25,000)	26,700
Books	54,783	29,839	24,944	131,000	(76,217)	30,843
Journals	537,566	903,232	(365,666)	1,240,000	(702,434)	1,048,166
Fisheries	175	45	130		175	45
<b>Total Revenue</b>	<b>1,587,617</b>	<b>2,021,982</b>	<b>(434,366)</b>	<b>3,780,000</b>	<b>(2,192,385)</b>	<b>3,510,247</b>
<b>Expenses</b>						
Administration	214,869	153,111	(61,758)	320,000	105,131	569,365
Staff Costs	1,066,507	1,003,575	(62,932)	2,139,000	1,072,493	2,029,516
Technology	42,004	15,399	(26,605)	39,000	(3,004)	36,403
Communication	797	795	(2)	11,000	10,203	1,585
Web	10,966	18,634	7,668	19,000	8,034	40,131
Development	1,376	3,153	1,777	12,000	10,624	3,234
Continuing Education	1,620		(1,620)	10,000	8,380	20,132
Rotenone				16,000	16,000	
Certification	77	275	198	1,000	923	404
Other Education				1,000	1,000	2,040
Board	36,511	31,991	(4,520)	54,000	17,489	46,008
Committees				2,000	2,000	
Hutton	26,181	21,247	(4,934)	123,000	96,819	96,291
Cornell	26,506	20,576	(5,930)	61,000	34,494	88,792
Other Grants & Contracts	900		(900)		(900)	
Annual Meeting	82,276	54,137	(28,139)	818,000	735,724	758,089
Other Meetings				1,000	1,000	488
Membership	128,861	80,831	(48,031)	114,000	(14,861)	134,627
Awards	14,006	15,205	1,199	15,000	994	5,791
Mem Other	1,224	6	(1,218)	1,000	(224)	1,043
Units		577	577	1,000	1,000	577
Policy	6,072		(6,072)	27,000	20,928	5,099
Books	15,099	13,918	(1,181)	25,000	9,901	32,213
Journals	23,402	55,094	31,691	152,000	128,598	168,741
Fisheries	1,517	650	(868)	7,000	5,483	2,750
<b>Total Expenses</b>	<b>1,700,771</b>	<b>1,489,174</b>	<b>(211,599)</b>	<b>3,969,000</b>	<b>2,268,229</b>	<b>4,043,319</b>
<b>Net Change from Operations</b>	<b>(113,154)</b>	<b>532,808</b>	<b>(645,965)</b>	<b>(189,000)</b>	<b>75,844</b>	<b>(533,072)</b>
<b>Non Operating (shown on a net basis)</b>						
<b>Rotenone</b>						<b>(3,856)</b>
<b>Restricted contributions</b>	<b>17,258</b>	<b>4,454</b>	<b>12,804</b>	<b>285,000</b>	<b>(267,742)</b>	<b>98,779</b>
Total Non Operating	17,258	4,454	12,804	285,000	(267,742)	94,923
<b>TOTAL NET CHANGE</b>	<b>(95,896)</b>	<b>537,262</b>	<b>(633,161)</b>	<b>96,000</b>	<b>(191,898)</b>	<b>(438,149)</b>

# Attachment F – Statement of Financial Position

American Fisheries  
Statement of Financial Position  
As of 6/30/2018

	2018	2017	Variance
<b>ASSETS</b>			
Current Assets			
Petty Cash	\$694	\$694	
Checking	314,806	455,949	(141,143)
Certificate of Deposits		54,095	(54,095)
Accounts Receivable	89,778	199,338	(109,560)
Allowance of doubtful accounts	(14,170)	(14,170)	
Inventory	282,868	438,618	(155,750)
Prepaid Expenses & Deposits	9,326	90,047	(80,721)
Current Assets	<u>683,302</u>	<u>1,224,571</u>	<u>(541,269)</u>
Property and Equipment	1,127,009	1,094,908	32,101
Accumulated Depreciation	(718,095)	(682,855)	(35,240)
Net Property and Equipment	<u>408,914</u>	<u>412,053</u>	<u>(3,139)</u>
Long Term Assets			
Long-Term Investments	4,492,092	4,229,311	262,781
Total Long Term Assets	<u>4,492,092</u>	<u>4,229,311</u>	<u>262,781</u>
Total Assets	<u>5,584,308</u>	<u>5,865,935</u>	<u>(281,627)</u>
<b>LIABILITIES AND NET ASSETS</b>			
Current Liabilities			
Accounts Payable	118,575	164,411	(45,836)
Accrued Expenses	242,233	220,732	21,501
Subunits Dues Payable	72,153	32,877	39,276
Subunits Books Payable	2,207	(4,656)	6,863
Deferred Income	835,714	71,589	764,125
Total Current Liabilities	<u>1,270,882</u>	<u>484,953</u>	<u>785,929</u>
Net Assets			
Net Assets - Unrestricted	4,409,323	4,843,718	(434,395)
Change in Unrestricted Net Assets - Curr Year	(95,897)	537,264	(633,161)
Total Net Assets - End. Balance	<u>4,313,426</u>	<u>5,380,982</u>	<u>(1,067,556)</u>
Total Liabilities and Net Assets	<u>5,584,308</u>	<u>5,865,935</u>	<u>(281,627)</u>

# Attachment G

July 16, 2018

**MEMORANDUM**

To: Douglas Austen,  
Executive Director; and  
Dan Cassidy, Deputy Exec. Dir.,  
American Fisheries Society

From: Gretchen S. Bolton,  
CFP®, CLU, ChFC

**Subject: American Fisheries Society 2nd Quarter and Semi-Annual Review 2018**

The 2nd Quarter and Semi-Annual Review for 2018 of AFS Long Term Investment and Collateral Reserves is based on figures from AXA/LPL Performance Appraisals through June 30, 2018, and Morningstar Snapshot Reports, both of which are attached herewith. The most authoritative sources for account information are your monthly Statements, which have been sent to you separately.

You had a total of \$4,494,482.62 in Reserves at the end of the quarter.<sup>1</sup> The Long Term Reserve balance was \$3,776,578.52, and the Collateral Reserve account balance \$717,904.10. (This is \$42,904 more than the required \$675,000 in the Collateral Reserves or a cushion of almost 6%.) There have been no deposits to the accounts in the first half of 2018, but AFS made a chapter fund withdrawal of \$10,000 on 4/16/2018. The combined portfolio has stayed within our allocation guidelines, with current allocations at 73.3% equity to 26.7% fixed income and cash, now moving slightly more decisively into the Moderately Aggressive category with growth of stocks and a decline in bond values.

Security markets have been extremely volatile since the beginning of the year, higher earlier in the last quarter but again dropping in the last week of the quarter, more than a percentage point down on the S&P and Dow indices in one week. The Moderately Aggressive benchmark was down -0.51% for the year. Your returns are actually up for the year to date, at 1.14% (2.11% for the quarter, overcoming losses in the first quarter). US equity and bond markets have outperformed foreign markets, although bond values were down for the year. In comparison, the S&P 500 US Total Return index<sup>2</sup> was up 2.65%, and Barclay's US Aggregate Bond Index fell -1.62% year-to-date. Past performance is no guarantee of future performance.

Fixed income holdings are estimated to yield \$37,882 (currently going to cash) over the next 12 months, and another \$49,080 will come from dividends on stock fund holdings (most of which are reinvested), bringing the annual cash yield to 1.90% for the whole portfolio.<sup>1</sup> Cash balances were somewhat high most of the year, reducing income, but allowing for the withdrawal in April to come from cash, without the necessity of redeeming any securities. Cash balances totaled \$36,756.25 on June 30.

The Federal Reserve lifted its key interest rate from 1.75% to 2.00% on June 13, the highest level since 2008. Word has it that there may be one or two more rate hikes this year. These changes will result in further decline in value of bond funds, but with compensatory higher income. The percentage yields on all your bond funds except the PIMCO Low Duration are now higher than the Federal rate. While we have held off reinvesting dividends when bond interest rates were low, it is now time to reverse that strategy.

**AXA ADVISORS**

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Securities and investment advisory services offered through AXA Advisors, LLC (NY, NY 212-314-4600), member FINCA, SIPC  
Annuity and insurance products offered through AXA Network, LLC and its subsidiaries  
[www.AXAonline.com](http://www.AXAonline.com) [www.gretchenbolton.myaxa-advisors.com](http://www.gretchenbolton.myaxa-advisors.com)



We are able to evaluate the quality of your investments and their performance through the hypothetical Morningstar Snapshot. It demonstrates what the performance of your portfolio's specific fund choices in the given allocation would have looked like in a *static* portfolio, with no activity, over a multi-year look-back period. Our goal is that quality fund choices in the mix will outperform the benchmark index, both on returns and with less risk, on a rolling look-back basis. This is not a perfect comparison for your portfolio. However, your specific allocation and funds beat the Moderately Aggressive benchmark in the 3 month, 5 and 10 year rolling averages, and with less risk.<sup>4</sup> We are satisfied with the current mix. Past performance is no guarantee of future performance.

Finally, we recommend the following changes:

- 1) Income from bond funds to be reinvested, instead of going to cash.
- 2) Rebalancing funds to 70/30 if/when the equity allocation goes above 75%.

I refer you also to the LPL Research Midyear Outlook 2018 Report "The Plot Thickens" for a reading on anticipated market conditions under current circumstances. This piece was already sent to you last week, with a summary cover letter.

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<sup>1</sup>Figures are based on the June 30, 2018, AXA/LPL Performance Appraisal Reports and the Estimated Income projections, which accompany this summary. Total returns are calculated by a modified internal rate of return method and include both market valuation changes and dividends. While this material summarizes certain information contained in the attached documentation, it is not the official record of your account. This summary is offered at your request for your general reference, but the information it provides is in no way guaranteed. You should rely solely on the attached documentation and monthly statements that you have already received for complete and final information. In the event of a discrepancy between this summary and the attached documentation, or a discrepancy between this summary and any other product sponsor/issuer-generated statements, the monthly statements will prevail. Please note that values shown herein may not reflect surrender charges that may be applicable to annuities and life insurance products and that some investments may have substantial fees and/or penalties associated with early withdrawals. (This last sentence does not apply to your current holdings.) Securities products and services are offered through AXA Advisors, LLC (member FINRA and SIPC), 1290 Avenue of the Americas, New York, NY 10104 (212) 314-4600.

<sup>2</sup>All quoted indices herein are unmanaged baskets of securities according to type, valuable as indications of market trends, not directly comparable to your portfolio. Indices are provided by Morningstar Associates daily, at its website <http://news.morningstar.com/index/indexreturn.html>. Past performance is no guarantee, nor forecast, of future performance.

<sup>3</sup>Resources used in preparing this report include AXA Advisors portfolio information sources; Morningstar Associates, LLC; S&P Stock Reports; LPL Financial research sources, and access to multiple independent researchers' evaluations and recommendations. Please refer to the Research Disclaimer Statements accompanying the Portfolio Appraisal and the Morningstar Snapshot.

<sup>4</sup>Volatility or "risk" is measured by Standard Deviation; return on risk is measured by the Sharpe ratio—see the Morningstar Snapshot report, which looks back at and provides statistics on the performance of your *current* allocations and fund selections over a period of years. Returns in the Morningstar report are not identical with your actual returns, since activities in your accounts (including deposits, withdrawals, and changes in investments) in the look-back periods are not taken into consideration.

# Attachment H

Release date 06-30-2018 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

Page 1 of 16

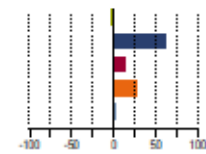
## Portfolio Snapshot 2018 July AFS Aggregated MS

**Portfolio Value**  
\$4,457,255.90

**Benchmark**  
DJ Moderately Aggressive TR USD (USD)

### Analysis 06-30-2018

#### Asset Allocation

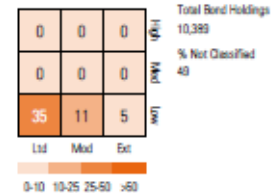


Asset Class	Portfolio %	Bmark %
Cash	-2.09	0.00
US Stocks	60.21	53.11
Non-US Stocks	13.09	12.01
Bonds	27.18	5.91
Other/Not Clsd	1.61	28.97
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

#### Morningstar Equity Style Box %



#### Morningstar Fixed Income Style Box %

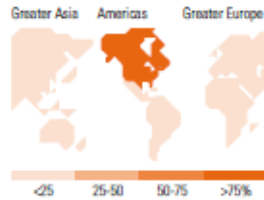


### Stock Analysis 06-30-2018

#### Stock Sectors



#### World Regions

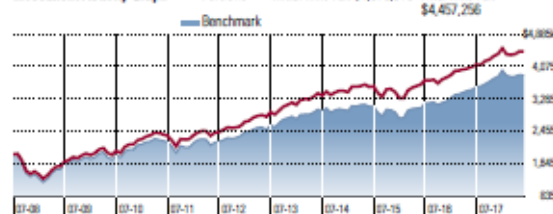


	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>33.28</b>	<b>36.95</b>
Basic Mtls	5.31	4.70
Consumer Cycl	9.12	12.42
Financial Svs	15.04	15.86
Real Estate	3.81	3.97
<b>Sensitive</b>	<b>36.20</b>	<b>41.63</b>
Commun Svs	2.53	2.67
Energy	8.67	5.41
Industrials	9.82	11.32
Technology	15.18	22.23
<b>Defensive</b>	<b>30.52</b>	<b>21.42</b>
Consumer Def	7.00	7.11
Healthcare	20.59	11.67
Utilities	2.93	2.64
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>84.71</b>	<b>74.87</b>
North America	84.45	74.86
Latin America	0.26	0.02
<b>Greater Europe</b>	<b>6.64</b>	<b>0.42</b>
United Kingdom	2.57	0.17
Europe-Developed	3.87	0.25
Europe-Emerging	0.02	0.00
Africa/Middle East	0.18	0.00
<b>Greater Asia</b>	<b>8.65</b>	<b>24.71</b>
Japan	2.56	14.55
Australasia	0.61	3.63
Asia-Developed	1.65	5.90
Asia-Emerging	3.83	0.63
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

### Performance 06-30-2018

#### Investment Activity Graph



Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	2.16	9.50	7.72	9.61	8.95
Benchmark Return	1.02	10.37	7.87	9.06	7.35
+/- Benchmark Return	1.14	-0.87	-0.15	0.55	1.60

\*Full return history is not available for all securities. Please see Return Participation disclosure.

Best/Worst Time Periods	Best %	Worst %
3 Months	23.57 ( Mar 2009-May 2009 )	-26.61 ( Sep 2008-Nov 2008 )
1 Year	50.29 ( Mar 2009-Feb 2010 )	-16.48 ( Jul 2008-Jun 2009 )
3 Years	24.05 ( Mar 2009-Feb 2012 )	5.49 ( Sep 2008-Aug 2011 )

Portfolio Yield ( 06-30-2018 )	Yield %
12-Month Yield	—

#### Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

### Holdings 06-30-2018

#### Top 10 holdings out of 27

Vanguard Total Stock Market ETF (USD)
Delaware Value® Inst (USD)
PIMCO Low Duration IZ (USD)
Vanguard Health Care Adm (USD)
Ivy Small Cap Growth I (USD)
Vanguard Small Cap Value Index Admiral (USD)
Oppenheimer Senior Floating Rate Y (USD)
Matthews Pacific Tiger Investor (USD)
PIMCO Long Duration Total Return IZ (USD)
iShares MSCI EAFE ETF (USD)

Symbol	Type	Holding Value \$	% Assets
VTI	ETF	1,057,578	23.73
DDVIX	MF	527,382	11.83
PLDPX	MF	389,847	8.30
VGHAX	MF	293,347	6.58
IYSIX	MF	245,649	5.51
VSIAX	MF	211,801	4.75
OOSYX	MF	205,621	4.61
MAPTX	MF	149,130	3.35
PLRPX	MF	138,707	3.11
EFA	ETF	131,931	2.96

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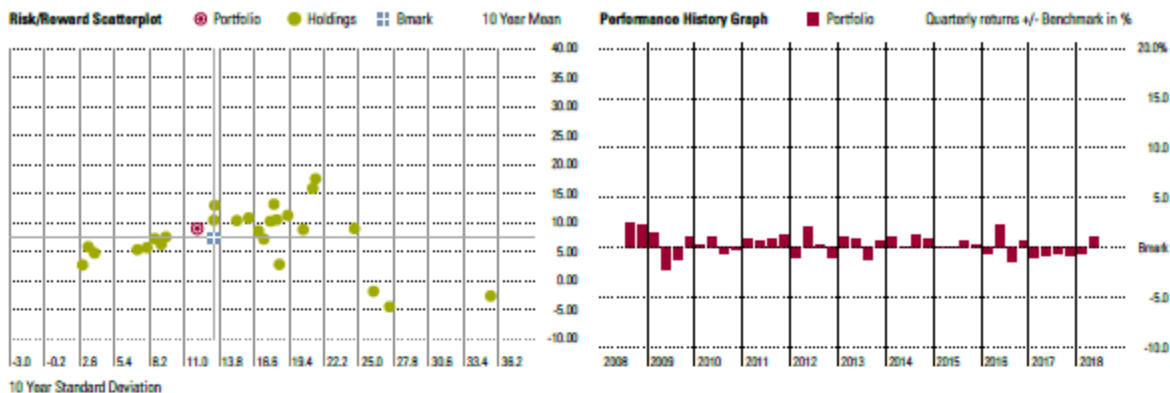
# Portfolio Snapshot

## 2018 July AFS Aggregated MS

**Portfolio Value**  
\$4,457,255.90

**Benchmark**  
DJ Moderately Aggressive TR USD (USD)

**Risk Analysis 06-30-2018**



Risk and Return Statistics*	3 Yr		5 Yr		10 Yr		MPT Statistics*	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark				
Standard Deviation	7.93	8.56	7.62	8.20	12.06	13.38	Alpha	0.52	1.23	2.13
Mean	7.72	7.87	9.61	9.06	8.95	7.35	Beta	0.90	0.91	0.89
Sharpe Ratio	0.92	0.87	1.23	1.09	0.78	0.59	R-Squared	94.85	95.73	98.45

**Portfolio-Level Performance Disclosure**

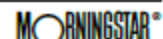
The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

**Fundamental Analysis 06-30-2018**

Asset Allocation	Portfolio Net %	Portfolio Long %	Portfolio Short %	Market Maturity % of Stocks	Portfolio	Bmark	Geometric Avg Capitalization (\$Mil)	Portfolio	Benchmark
Cash	-2.09	16.40	18.49	Developed Markets	95.90	99.37	25,372.74		
US Stocks	60.21	60.21	0.00	Emerging Markets	4.10	0.63	48,781.04		
Non-US Stocks	13.09	13.09	0.00	Not Available	0.00	0.00			
Bonds	27.18	37.89	10.70	Valuation Multiples	Portfolio	Bmark			
Other/Not Clsd	1.61	1.68	0.08	Price/Earnings	19.04	18.42			
Total	100.00	129.27	29.27	Price/Book	2.51	2.36			
				Price/Sales	1.51	1.69			
				Price/Cash Flow	12.29	12.06			
				Profitability	Portfolio	Bmark			
				% of Stocks	2018-06	2018-06			
				Net Margin	10.76	14.07			
				ROE	15.34	18.73			
				ROA	5.05	6.66			
				Debt/Capital	38.85	39.10			
				Fund Statistics					
				Potential Cap Gains Exposure		21.36			
				Avg Net Expense Ratio		0.52			
				Avg Gross Expense Ratio		0.55			

\*Full return history is not available for all securities. Please see Return Participation disclosure.

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## Portfolio Snapshot

### 2018 July AFS Aggregated MS

**Portfolio Value**  
\$4,457,255.90

**Benchmark**  
DJ Moderately Aggressive TR USD (USD)

#### Standardized and Tax Adjusted Returns

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

#### Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

#### **Institutional Money Market Funds (designated by an "S"):**

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

#### **Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and**

#### **Retail Money Market Funds (designated by an "L"):**

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

#### **Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):**

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

#### Annualized returns 06-30-2018

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
BlackRock High Equity Income Inst	—	—	6.40	11.08	8.56	13.49	05-01-1998	NA	NA	0.85 <sup>1</sup>	1.08	NA
Delaware Value® Inst	—	—	12.04	11.38	10.41	7.96	09-14-1998	NA	NA	0.70	0.70	NA
Fidelity® Select Energy	—	—	26.11	1.86	-1.85	8.21	07-14-1981	NA	NA	0.79	0.79	NA

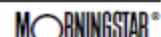
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Annualized returns 06-30-2018												
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
iShares MSCI EAFE ETF-NAV	—	—	6.77	6.34	2.77	5.41	08-14-2001	NA	NA	0.32	0.32	NA
iShares MSCI EAFE ETF-Market	—	—	5.89	6.21	2.78	5.38	08-14-2001	NA	NA	0.32	0.32	NA
iShares Nasdaq Biotechnology ETF-NAV	—	—	6.53	13.84	15.88	7.25	02-05-2001	NA	NA	0.47	0.47	NA
iShares Nasdaq Biotechnology ETF-Market	—	—	6.56	13.83	15.90	7.26	02-05-2001	NA	NA	0.47	0.47	NA
iShares S&P Mid-Cap 400 Value ETF-NAV	—	—	10.94	11.72	10.22	10.62	07-24-2000	NA	NA	0.25	0.25	NA
iShares S&P Mid-Cap 400 Value ETF-Market	—	—	11.00	11.76	10.22	10.62	07-24-2000	NA	NA	0.25	0.25	NA
Ivy Small Cap Growth I	—	—	22.85	14.20	13.15	11.06	04-02-2007	NA	NA	1.07	1.07	NA
JPMorgan High Yield I	—	—	2.56	4.58	7.22	6.53	11-13-1998	NA	NA	0.75 <sup>2</sup>	1.00	NA
Matthews Pacific Tiger Investor	—	—	10.15	8.99	8.77	8.86	09-12-1994	NA	NA	1.06 <sup>3</sup>	1.08	NA
MFS® Emerging Markets Debt I	—	—	-1.83	3.69	6.23	9.47	03-17-1998	NA	NA	0.84	0.84	NA
MFS® International New Discovery I	—	—	13.06	8.83	7.14	11.48	10-09-1997	NA	NA	1.06	1.06	NA
Oppenheimer Senior Floating Rate Y	—	—	4.32	4.16	5.33	4.73	11-28-2005	NA	NA	0.72 <sup>4</sup>	0.88	NA
PGIM Jennison Natural Resources Z	—	—	20.80	-1.37	-4.51	8.37	09-16-1996	NA	NA	0.88	0.88	NA
PIMCO Long Duration Total Return IZ	—	—	-0.01	5.58	—	7.40	09-11-2008	NA	NA	0.60	0.79	NA
PIMCO Low Duration IZ	—	—	0.34	1.16	2.69	2.59	04-30-2008	NA	NA	0.56	0.63	NA
PIMCO Total Return IZ	—	—	-0.22	2.39	4.74	4.48	04-30-2008	NA	NA	0.56	0.61	NA
Rydex S&P MidCap 400 Pure Growth H	—	—	14.39	9.11	10.48	9.21	02-20-2004	NA	NA	1.53	1.53	NA
T. Rowe Price Mid-Cap Value	—	—	11.85	12.18	10.80	11.65	06-28-1996	NA	NA	0.79	0.79	NA
TCW Total Return Bond I	—	—	0.25	2.62	5.81	6.27	06-17-1993	NA	NA	0.49 <sup>5</sup>	0.61	NA
Templeton Global Bond Adv	—	—	-1.88	1.85	5.67	6.73	01-02-1997	NA	NA	0.71 <sup>6</sup>	0.78	NA
Tocqueville Gold	—	—	-5.63	-0.52	-2.65	9.17	06-29-1998	NA	NA	1.39	1.39	2.00
Vanguard Health Care Adm	—	—	2.32	13.66	12.96	10.44	11-12-2001	NA	NA	0.33	0.33	NA
Vanguard Small Cap Value Index Admiral	—	—	12.53	12.40	—	15.87	09-27-2011	NA	NA	0.07	0.07	NA
Vanguard Total Stock Market ETF-NAV	—	—	14.83	13.27	10.33	7.15	05-24-2001	NA	NA	0.04	0.04	NA
Vanguard Total Stock Market ETF-Market	—	—	14.84	13.31	10.34	7.35	05-24-2001	NA	NA	0.04	0.04	NA
<b>BBgBarc US Agg Bond TR USD</b>			<b>-0.40</b>	<b>2.27</b>	<b>3.72</b>	—	—					
<b>DJ Moderately Aggressive TR USD</b>			<b>10.37</b>	<b>9.06</b>	<b>7.35</b>	—	<b>01-31-1983</b>					
<b>MSCI EAFE NR USD</b>			<b>6.84</b>	<b>6.44</b>	<b>2.84</b>	—	—					
<b>S&amp;P 500 TR USD</b>			<b>14.37</b>	<b>13.42</b>	<b>10.17</b>	—	—					
<b>USTREAS T-Bill Auction Ave 3 Mon</b>			<b>1.47</b>	<b>0.46</b>	<b>0.33</b>	—	—					

1. Contractual waiver; Expires 01-31-2019
2. Contractual waiver; Expires 06-30-2019
3. Contractual waiver; Expires 04-30-2019
4. Contractual waiver; Expires 09-28-2018; Interest expense 0.15%
5. Contractual waiver; Expires 03-01-2019
6. Contractual waiver; Expires 06-12-2019

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
BlackRock High Equity Income Instl	-5.29	5.84	5.55	11.05	05-01-1998	7.51	7.32	6.15	10.90
Delaware Value® Inst	10.44	10.41	9.49	6.97	09-14-1998	7.32	8.70	8.15	6.23
Fidelity® Select Energy	25.63	0.62	-2.53	7.13	07-14-1981	15.72	1.31	-1.45	6.80
iShares MSCI EAFE ETF-NAV	5.63	5.49	2.11	4.77	08-14-2001	4.19	4.78	2.08	4.31
iShares Nasdaq Biotechnology ETF-NAV	6.43	13.79	15.83	7.22	02-05-2001	3.89	11.12	13.54	6.12
iShares S&P Mid-Cap 400 Value ETF-NAV	10.28	11.15	9.74	10.11	07-24-2000	6.59	9.16	8.29	8.97
Ivy Small Cap Growth I	20.34	12.16	12.02	9.87	04-02-2007	14.78	10.85	10.73	8.91
JPMorgan High Yield I	0.14	1.81	4.29	3.42	11-13-1998	1.43	2.30	4.41	3.67
Matthews Pacific Tiger Investor	9.65	7.76	7.54	7.97	09-12-1994	6.10	6.73	6.70	7.35
MFS® Emerging Markets Debt I	-3.71	1.61	3.96	6.54	03-17-1998	-1.10	1.89	3.91	6.35
MFS® International New Discovery I	12.27	8.17	6.43	10.11	10-09-1997	8.13	6.71	5.45	9.36
Oppenheimer Senior Floating Rate Y	2.43	2.08	3.09	2.41	11-28-2005	2.48	2.21	3.13	2.63
PGIM Jennison Natural Resources Z	20.80	-1.45	-4.81	7.28	09-16-1996	12.31	-1.05	-3.34	6.73
PIMCO Long Duration Total Return IZ	-2.21	3.05	—	4.79	09-11-2008	0.39	3.34	—	4.87
PIMCO Low Duration IZ	-0.32	0.21	1.57	1.46	04-30-2008	0.18	0.46	1.64	1.55
PIMCO Total Return IZ	-1.20	0.88	2.85	2.60	04-30-2008	-0.16	1.24	3.01	2.80

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**Annualized returns (06-30-2018)**

Return after Tax (%)	On Distribution				Inception Date	On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception		1Yr	5Yr	10Yr	Since Inception
Rydex S&P MidCap 400 Pure Growth H	12.51	7.14	9.48	8.21	02-20-2004	9.44	6.58	8.35	7.34
T. Rowe Price Mid-Cap Value	9.88	9.66	9.09	9.99	06-28-1996	7.82	8.97	8.33	9.47
TCW Total Return Bond I	-1.09	1.24	3.68	3.82	06-17-1993	0.10	1.40	3.66	3.84
Templeton Global Bond Adv	-3.53	0.27	3.68	4.44	01-02-1997	-1.15	0.70	3.65	4.34
Tocqueville Gold	-5.63	-0.52	-2.80	8.66	06-29-1998	-3.33	-0.40	-1.79	8.23
Vanguard Health Care Adm	0.54	11.00	11.13	8.89	11-12-2001	2.46	10.36	10.38	8.43
Vanguard Small Cap Value Index Admiral	11.79	11.56	—	15.02	09-27-2011	7.54	9.52	—	12.68
Vanguard Total Stock Market ETF-NAV	14.34	12.63	9.82	6.71	05-24-2001	9.09	10.42	8.37	5.83

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# Portfolio Snapshot

## 2018 July AFS Aggregated MS

**Portfolio Value**  
\$4,457,255.90

**Benchmark**  
DJ Moderately Aggressive TR USD (USD)

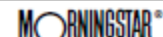
### Non-Load Adjusted Returns

Total 27 holdings as of 06-30-2018	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	30-day SEC Yield Subsidized as of date	30-day SEC Yield Unsubsidized as of date	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
Vanguard Total Stock Market ETF (USD)	VTI	ETF	05-2018	23.73	1,057,578	1.83 07-13-2018	1.83 07-05-2018	14.84	11.60	13.31	10.34
Delaware Value® Inst (USD)	DDVIX	MF	05-2018	11.83	527,382	1.75 07-13-2018	1.74 05-31-2018	12.04	9.59	11.38	10.41
PIMCO Low Duration I2 (USD)	PLDPX	MF	03-2018	8.30	369,847	2.06 06-30-2018	1.06 02-29-2018	0.34	0.96	1.16	2.69
Vanguard Health Care Adm (USD)	VGHAX	MF	03-2018	6.58	293,347	1.23 07-13-2018	1.23 07-05-2018	2.32	2.82	13.66	12.96
Ivy Small Cap Growth I (USD)	IYSIX	MF	03-2018	5.51	245,649	—	—	22.85	13.46	14.20	13.15
Vanguard Small Cap Value Index Admiral (USD)	VSIAX	MF	05-2018	4.75	211,801	1.93 07-13-2018	1.93 07-05-2018	12.53	10.33	12.40	11.23
Oppenheimer Senior Floating Rate Y (USD)	OOSYX	MF	06-2018	4.61	205,621	4.56 06-29-2018	4.55 06-29-2018	4.32	4.85	4.16	5.33
Matthews Pacific Tiger Investor (USD)	MAPTX	MF	03-2018	3.35	149,130	—	—	10.15	6.46	8.99	8.77
PIMCO Long Duration Total Return I2 (USD)	PLRPX	MF	03-2018	3.11	138,707	—	—	-0.01	5.04	5.58	7.53
iShares MSCI EAFE ETF (USD)	EFA	ETF	07-2018	2.96	131,931	—	—	5.89	4.75	6.21	2.78
JPMorgan High Yield I (USD)	OHYFX	MF	05-2018	2.83	125,980	—	—	2.56	4.22	4.58	7.22
iShares S&P Mid-Cap 400 Value ETF (USD)	IJJ	ETF	07-2018	2.79	124,439	—	—	11.00	9.85	11.76	10.22
BlackRock High Equity Income Instl (USD)	BMCIX	MF	05-2018	2.62	116,657	4.83 06-29-2018	4.54 06-29-2018	6.40	5.28	11.08	8.56
MFS® International New Discovery I (USD)	MWNIX	MF	05-2018	2.45	109,313	—	—	13.06	9.17	8.83	7.14
TCW Total Return Bond I (USD)	TGLMX	MF	05-2018	2.36	105,171	—	—	0.25	1.54	2.62	5.81
T. Rowe Price Mid-Cap Value (USD)	TRMCX	MF	03-2018	2.19	97,739	—	—	11.85	10.34	12.18	10.80
PIMCO Total Return I2 (USD)	PTTPX	MF	03-2018	2.08	92,510	—	—	-0.22	2.00	2.39	4.74
Rydex S&P MidCap 400 Pure Growth H (USD)	RYBHX	MF	05-2018	1.76	78,362	—	—	14.39	6.20	9.11	10.48
Fidelity® Select Energy (USD)	FSENX	MF	05-2018	1.52	67,956	—	—	26.11	3.91	1.86	-1.85
Templeton Global Bond Adv (USD)	TGBAX	MF	05-2018	1.25	55,494	—	—	-1.88	1.23	1.85	5.67
MFS® Emerging Markets Debt I (USD)	MEDIX	MF	05-2018	0.95	42,298	4.79 05-31-2018	3.74 12-08-2017	-1.83	3.40	3.69	6.23
Tocqueville Gold (USD)	TGLDX	MF	03-2018	0.94	41,809	—	—	-5.63	4.51	-0.52	-2.65
Brookfield Asset Management Inc Class A (USD)	BAM	ST	—	0.72	32,310	—	—	4.90	6.93	12.87	8.96
PGIM Jemison Natural Resources Z (USD)	PNRZX	MF	05-2018	0.61	27,163	—	—	20.80	2.11	-1.37	-4.51
iShares Nasdaq Biotechnology ETF (USD)	IBB	ETF	07-2018	0.12	5,271	—	—	6.56	-3.50	13.83	15.90
Brookfield Infrastructure Partners LP (USD)	BIP	ST	—	0.06	2,573	—	—	-1.94	14.28	14.92	17.54
Brookfield Property Partners LP (USD)	BPY	ST	—	0.03	1,217	—	—	-14.91	0.35	3.84	—

### Return Participation 06-30-2018

This portfolio report includes securities for which return data is not available for the entire history represented. When return is not available for a security, the remaining securities returns are reweighted to maintain consistent proportions for the securities that do have returns. The reweighting impacts trailing return data, as well as statistics that are calculated using return, including standard deviation, mean, Sharpe ratio, alpha, beta and R-squared. The following securities do not have 120 months of return data reflected in the report.

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# Attachment I – Restricted revenue funds status

## AFS Restricted Award and Chapter Funds

### Comparative Balance Report - June 2018

(includes contributions, distributions and investment income)

<u>Fund Name</u>	<u>June 2018</u>	<u>December 2018</u>	<u>Fund Name</u>	<u>June 2018</u>	<u>December 2018</u>
Skinner Memorial Fund	\$386,701	\$385,277	TN Chapter	\$11,751	\$11,729
Publications Endowment Fund	\$788,583	\$786,763	North Central Division (NCD)	\$23,972	\$23,928
J. Francis Allen Scholarship Fund	\$255,230	\$256,761	ICTALURID Tech Committee	\$17,979	\$17,946
Snieszko Endowment Fund	\$68,422	\$68,295	Nebraska Chapter	\$5,993	\$5,982
Sully Fund	\$6,902	\$5,953	MS Chapter	\$12,211	\$12,189
CRS/International Fisheries Endow. Fd	\$306,748	\$316,417	Wisconsin Chapter	\$28,636	\$28,583
CRS/International Fisheries Endow. Fd	-\$1	-\$1	IL Chapter	\$11,453	\$11,432
Shelby Gerking Education Fund	\$82,462	\$82,310	NY Chapter	\$11,456	\$11,434
Hutton Fund	-\$7,369	\$0	MN Chapter	\$28,639	\$28,586
Steve Berkeley Fellowship	\$364,619	\$362,105	GA Chapter	\$22,911	\$22,869
AFS 2000 Fund	\$124,771	\$124,540	MI Chapter	\$11,456	\$11,434
Obligated Reserve	\$145,456	\$145,187	Education Sec	\$22,911	\$22,869
Joan Duffy	\$344	\$343	Indiana Chapter	\$11,440	\$11,419
World Council of Fisheries	\$366	\$0	Total Chapter Funds	<u>\$220,808</u>	<u>\$220,399</u>
Past president's Endowment Fund	\$43,530	\$40,766			
Puerto Rico Fund	\$20,271	\$1,726			
Combined Federal Campaign/ Disaster Relief	\$8,641	\$8,625			
SP:35 Monetary Values Funds	\$58,246	\$52,245			
Total Restrictid Award / Other Funds	<u>\$2,653,921</u>	<u>\$2,637,312</u>			

# Attachment J – Narrative for proposed 2019 budget

## 2019 Budget Narrative - August 9, 2018

This narrative supports the 2019 budget financial report.

**Introduction.** Over the past four years, AFS has expanded programs, systems and the staff needed to support these new activities. For example, it created a Policy program in 2014, undertook a major database upgrade in 2015, created a Development program in 2016, and revitalized its journal program in 2017. These undertakings along with many other activities have required a different cost structure with new staff and supporting expenses in pursuit of AFS goals. During these years, AFS experienced varying degrees of success around its three main revenue streams: membership, meetings and publications. Membership has fluctuated around the annual meeting location, meetings have fared better in the western and southern divisions and books have been declining while journals are now poised for growth under a new publishing agreement. The Society’s financial position and operating results reflect these challenges and new activities implemented in this time.

	2014	2015	2016	2017
Assets	\$6,588,000	\$6,486,000	\$5,665,000	\$6,302,000
Net Assets	\$5,365,000	\$5,225,000	\$4,764,800	\$4,410,000
Revenue	\$2,809,000	\$2,708,000	\$2,775,000	\$3,668,000
Expense	\$2,347,000	\$2,848,000	\$3,156,800	\$4,102,000
Net Change	\$462,000	-\$140,000	-\$381,800	-\$434,000

(Notes: 2014 includes ~\$400k from office condo sale; 2015 reflects the financially successful Portland meeting; 2016 reflects the less financially successful Kansas City meeting; 2017 reflects strong Tampa meeting; all years reflect strong investment account appreciation (ex. 2017 = \$351,000))

In 2018, operating results are strong so far, but not expected to be strong enough to meet budget goals. For example, while membership income has increased, member counts are flat and while the Atlantic City meeting has attracted a high number of symposia and registrants, the registration pattern is such that more students than regular member are attending (meaning lower revenue even after modest fee increases). In other areas, staff are working with committees on growth plans (ex. working with the membership committee to grow institutional members) but the timeline to implement these efforts will benefit future years. The situation is the same with fundraising as efforts to create marketing materials supporting development efforts will not be ready until later this year.

**2019 Budget.** The 2019 budget was developed using a baseline budgeting approach—meaning, assumptions and goals not currently and readily definable were omitted for now. The main budget assumptions underpinning the 2019 budget are as follows:

- 1) Remove certain general revenue goals that lack specificity. For example, in recent years, the budget included \$100,000 of general development support without specific outreach targets and plans to achieve this support goal.
- 2) Limit investment income to interest and capital distributions only. Prior budgets included a target for unrealized investment gains. Upon the advice of our auditors, unrealized gains should not be relied on as funding until realized, as this income is unknowable and subject to the whims of capital markets.

- 3) Omit the impact of any capital expenditures (web site redevelopment, association database upgrades) and major projects (150<sup>th</sup> and brand revitalization) until these costs/timelines can be projected with more certainty.
- 4) Preliminary Reno annual meeting income and expense is included in the budget while deliberations continue with The Wildlife Society around registration fees, program activities and underlying costs.

**2019 Budget Summary.** The 2019 budget shows income of \$4,111,000 on expenses of \$4,215,00 resulting in a deficit of \$104,000 (before allocating investment income of \$75,000 to restricted funds).

#### **Income Assumptions.**

- 1) Administration- Includes \$150,000 of investment income
- 2) Web- Fees from unit website administration
- 3) Continuing education- registration fees
- 4) Certification- new and renewal fees
- 5) Education other- advertising income from webinars
- 6) Hutton- funding support for students and portion of program/staff costs
- 7) Other Contracts- support for Standard Sampling and Grey Literature projects
- 8) Annual meeting- projecting 4,000 attendees (2,500 or 62.5% to AFS) with member early fee of \$550 and same cost model as for Atlantic City
- 9) Other meetings- reimbursable costs for partner meeting management (JASM, WCFS)
- 10) Membership- same revenue levels as reported in June 2018. Highly likely the Reno meeting will attract a significant number of new and returning members (projection TBD).
- 11) Awards / Member other- certificate and other product sales
- 12) Jobs-job board advertising
- 13) Policy- funding support
- 14) Books- \$156,000 in publications income net of \$32,000 cost of sales
- 15) Journals- \$129,000 in Wiley royalty advance amortization and \$1,115,000 in annual fees (meeting with Wiley staff scheduled in AC).

#### **Expense Assumptions.**

- 1) Administration- reflects lower business insurance, audit fees and depreciation (pending decisions on future capital projects)
- 2) Staff costs- includes 3% salary adjustment, 15% increase in benefit premiums, new editorial assistant position
- 3) Technology- outsource IT support and supplies
- 4) Communications- base internal program costs
- 5) Web- outsourced support plus hosting fees
- 6) Continuing education- speaker and other course costs
- 7) Certification / Other education- shipping and other administration
- 8) Board / Committees- travel, food/beverage and other meeting costs
- 9) Hutton- student stipends and related program costs
- 10) Other Grants / Contracts- project costs of Standard Sampling and Grey Literature
- 11) Annual meeting / Other meetings- food, beverage, program and other program costs; site visits
- 12) Membership- database support, rebates and other membership costs
- 13) Awards /Units- Berkeley award (\$12,000) plus other program costs
- 14) Policy- meeting and travel costs
- 15) Books- fulfillment and related costs
- 16) Journals- editorial, stipends, editor travel, taxes
- 17) Fisheries- editorial and related

**Capital Expenditures / Other Projects.** New capital expenditures and projects not included in the budget at this time. Projects under consideration include:

- 1) iMIS membership database: System upgrade and additional functionality (Quote: \$41,000; Timeline TBD).
  - a. The system has not had a full upgrade in several years and after implementation the system will provide: over 100 new reports, improved member engagement, volunteer tracking, donor management and PCI (payment card industry) compliance, improved communications and events management capabilities
  - b. Additional functionality- marketing suite, GoToMeeting integration and process automation.
- 2) Fisheries.org website (~\$35,000-45,000)
  - a. The website is due for a refresh and the Wordpress editor program will change necessitating AFS make required system upgrades. The website was relaunched in 2015 and has had only basic updates. The quote is an initial range and a full requirements analysis is still being formulated as well as evaluating iMIS integration and improvements in Join/Renew capabilities.
- 3) AFS Bookstore
  - a. The Bookstore needs updating and suffers from system limitations preventing effective marketing management of titles and pricing and integration with the fulfillment house and iMIS database. Options exist for creating a new stand alone site or integration with iMIS.
- 4) 150<sup>th</sup> Anniversary Project
  - a. The volunteer lead team is formulating timelines and project details Once these plans are finalized, an expense budget can be prepared and needed fundraising requirements defined. It is anticipated these plans will be completed shortly after the AC meeting.
- 5) AFS Brand Revitalization / PCG Study.
  - a. The initial work with PCG has been contracted and activities begin in Atlantic City. Outcomes from these efforts and the budget for any future work will need to be evaluated and included in the budget.

# Attachment K – Proposed AFS 2019 budget

## AMERICAN FISHERIES Summary of All Units (Actual is Four Months Ending April 30)

	Budget 2019	Year to Date - Actual			Budget		2017 Annual
		2018	2017	Var \$	2018 BUDGET	vs YTD Actual	Actual
<b>Revenue</b>							
Administration	\$160,000	(\$7,752)	\$200,696	(\$208,447)	\$297,000	(\$304,752)	\$560,301
Web	\$9,000	16,839	1,890	14,949	7,000	9,839	4,920
Continuing Education	\$15,000	765	820	(55)	12,000	(11,235)	19,675
Rotenone					16,000	(16,000)	3,856
Certification	\$6,000	2,110	2,750	(640)	10,000	(7,890)	5,750
Other Education	\$12,000				12,000	(12,000)	
Hutton	\$150,000	4,000		4,000	150,000	(146,000)	134,650
Cornell	\$0				132,000	(132,000)	237,477
Other Grants & Contracts	\$142,000				125,000	(125,000)	
Annual Meeting	\$1,653,000	59,985	50,090	9,895	1,009,000	(949,015)	931,802
Other Meetings	\$25,000						
Membership	\$514,000	481,256	424,750	56,506	567,000	(85,744)	464,930
Awards	\$4,000	3,207	4,355	(1,148)	4,000	(793)	5,590
Mem Other	\$8,000	5,597	3,421	2,177	13,000	(7,403)	8,865
Jobs	\$30,000	10,275	7,000	3,275	30,000	(19,725)	26,677
Policy	\$15,000		23,500	(23,500)	25,000	(25,000)	26,700
Books (net)	\$124,000	17,106	15,466	1,641	131,000	(113,894)	30,843
Journals	\$1,244,000	515,142	848,292	(333,150)	1,240,000	(724,858)	1,048,166
Fisheries	\$0	25		25		25	45
<b>Total Revenue</b>	<b>\$4,111,000</b>	<b>1,108,555</b>	<b>1,583,030</b>	<b>(474,474)</b>	<b>3,780,000</b>	<b>(2,671,445)</b>	<b>3,510,247</b>
<b>Expenses</b>							
Administration	\$279,000	139,002	94,993	(44,009)	320,000	180,998	569,365
Staff Costs	\$2,197,000	728,609	676,437	(52,172)	2,139,000	1,410,391	2,029,516
Technology	\$39,000	23,619	12,314	(11,305)	39,000	15,381	36,403
Communication	\$11,000	566	356	(210)	11,000	10,434	1,585
Web	\$19,000	9,912	13,986	4,074	19,000	9,088	40,131
Development	\$12,000	400	3,033	2,632	12,000	11,600	3,234
Continuing Education	\$10,000	1,465		(1,465)	10,000	8,535	20,132
Rotenone					16,000	16,000	
Certification	\$1,000	48		(48)	1,000	952	404
Other Education	\$1,000				1,000	1,000	2,040
Board	\$54,000	31,535	23,168	(8,367)	54,000	22,465	46,008
Committees	\$2,000				2,000	2,000	
Hutton	\$123,000	62	1,991	1,929	123,000	122,938	96,291
Cornell		26,703	20,085	(6,617)	61,000	34,297	88,792
Other Grants & Contracts	\$108,000						
Restricted Contributions	\$0						
Annual Meeting	\$1,007,000	55,597	35,770	(19,827)	818,000	762,403	758,089
Other Meetings	\$1,000				1,000	1,000	488
Membership	\$114,000	85,167	36,554	(48,613)	114,000	28,833	134,627
Awards	\$15,000	451	1,044	592	15,000	14,549	5,791
Mem Other	\$1,000	1,153		(1,153)	1,000	(153)	1,043
Units	\$1,000		577	577	1,000	1,000	577
Policy	\$14,000	5,809		(5,809)	27,000	21,191	5,099
Books	\$33,000	11,613	11,486	(127)	25,000	13,387	32,213
Journals	\$170,000	17,922	29,425	11,503	152,000	134,078	168,741
Fisheries	\$3,000	1,267	630	(637)	7,000	5,733	2,750
<b>Total Expenses</b>	<b>\$4,215,000</b>	<b>1,140,900</b>	<b>961,849</b>	<b>(179,052)</b>	<b>3,969,000</b>	<b>2,828,100</b>	<b>4,043,319</b>
<b>Net Change from Operations</b>	<b>-\$104,000</b>	<b>(32,345)</b>	<b>621,181</b>	<b>(653,525)</b>	<b>(189,000)</b>	<b>156,655</b>	<b>(533,072)</b>
<b>Non Operating (shown on a net basis)</b>							
Rotenone							(3,856)
Restricted contributions		12,043	7,174	4,869	285,000	(272,957)	98,779
Total Non Operating		12,043	7,174	4,869	285,000	(272,957)	94,923
<b>TOTAL NET CHANGE</b>	<b>-\$104,000</b>	<b>(20,302)</b>	<b>628,355</b>	<b>(648,656)</b>	<b>96,000</b>	<b>(116,302)</b>	<b>(438,149)</b>

# Attachment L – AFS Annual Meeting selection for 2020

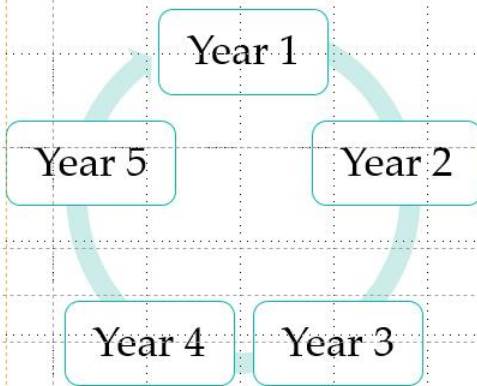
## Meeting Dates

- Dates under consideration are-
  - August 11 – 19, 2022**
  - August 18 – 26, 2022 (preferred)**
  - August 25 – September 2, 2022**  
(week before Labor Day holiday- best room rates)
- (have not considered dates later than August but certainly could)

## Site Selection Process

- On a 5-year rolling cycle
- Competitive marketplace
- AFS priced out of major cities and many 2<sup>nd</sup> tier
- Others are not able to accommodate our space needs
- For 2022, process began in 2017 with proposals and site visit

## 5-year meeting planning cycle



- Year 1- site selection, unit recruitment
- Year 2- unit leader onboarding
- Year 3- begin promotion, orientation
- Year 4- building up the local team, MOU, fundraising+communications
- Year 5- planning and logistics, best practices

## Site Selection Process

- Based on our meeting pattern, considered west coast cities
- Spokane, WA;
- Sacramento, CA
- Long Beach, CA
- and to a lesser degree San Diego, CA Seattle, WA and Portland, OR.
- Apart from Reno, meetings on east coast / mid-atlantic 2017-2021

## Meeting Pattern

Year	City	Western	Central	North East	Southern
2022	???				
2021	Baltimore, MD				X
2020	Columbus, OH		X		
2019	Reno, NV (with TWS)	X			
2018	Atlantic City, NJ			X	
2017	Tampa, FL				X
2016	Kansas City, MO		X		
2015	Portland, OR	X			
2014	Quebec, Canada			X	

## Meeting Dates

- Dates under consideration are-
  - August 11 – 19, 2022**
  - August 18 – 26, 2022 (preferred)**
  - August 25 – September 2, 2022**
  - (week before Labor Day holiday- best room rates)
- (have not considered dates later than August but certainly could)

## Meeting Finances

- Past four meetings have been successful, returning varying levels of net income
- 2015 Portland (\$600,000+)
- 2016 Kansas City (\$60,000+)
- 2017 Tampa (\$200,000+)
- and 2018 Atlantic City (\$125,000+ forecast)

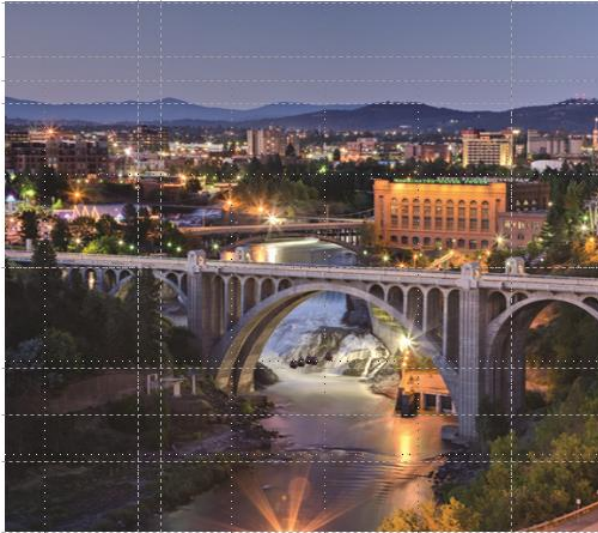
(all figures before 30% unit profit sharing)

## Site Pricing

- Room rates in Sacramento and Long Beach were \$200/night+
- CVBs were interested in working with AFS
- Sense was facility pricing would remain high

## Spokane, WA

Double tap to add text



## Spokane, WA

- Walkable city accessible by car
  - four hour's drive from Seattle and 6 hours from Portland
  - 130 daily flights, 29 direct and continuing
- Over 80 restaurants within an 8-block area and countless outdoor professional and recreational opportunities within a short drive.
- Undergoing redevelopment of its riverfront area, which is already very nice.

## Spokane, WA

- Visit Spokane is holding our first choice dates August 18-26, 2022.
- The Spokane Convention Center is located on the Spokane River and has excellent function and pre-function space on two levels.
- Within walking distance to hotels, downtown area and adjacent to Riverfront park, a potential outdoor site for networking events

## Convention Center Area



## Convention Center by the Numbers

- 120,000 sf of exhibit space
- Ballrooms sufficient for tradeshow
- Indoor / outdoor space for functions
- 40 meeting rooms (AFS generally needs 25-35)
- 270 seat conference theater
- 2,600+ performing arts center
- 1,100 directly connected hotel rooms, with several additional hotels within a 10-minute walk; and free Wi-Fi.
- Food-Bev minimum is \$130,000, 10% off 2022 food pricing.

## Convention Center Fees

- |  |            |
|--|------------|
| • Facility Rental                                | \$101,700  |
| • Food minimum credit                            | (\$23,400) |
| • Visit Spokane contribution                     | (\$60,100) |
| • Hotel rebates                                  | (\$18,200) |
| • Cost to AFS                                    | \$0        |
| • Incentive \$5,000 signing bonus by September 1 |            |

## Hotel Rooms and Rates

- Visit Spokane has coordinated 929 rooms (700 peak for a total of 3,365 over the meeting) for AFS in three nearby/attached hotels.
- Davenport Grand, Doubletree and Hotel RL.
- Rates for per diem (govt) are \$102 while regular rates range from \$149 to \$189 and include a \$20 rebate.
- Per diem rooms are eligible for a \$2.50 per night rebate (note: all rooms rates are priced 4+ years out).
- Room attrition is up to 20%.

## Double tap to add title

- Recommend the approval of Spokane, WA as the site for AFS's 2022 annual meeting.

# Attachment M

## Distribution of AFS Annual Meeting Surplus Revenue

The AFS Procedures Manual provides some guidance on sharing revenue from the annual meeting:

*The monetary return to the host unit and/or other AFS units involved in hosting the meeting will be a negotiated item in the Memorandum of Understanding between the host unit(s) and AFS. Normally, the host unit receives 10% - 20% of the net proceeds of the annual meeting depending upon the level of contribution by the unit.*

In recent years, the formula for distribution of surplus revenue from the AFS annual meeting has:

20% to the host chapter

10% to the host division (if the division has substantial involvement or foregoes its annual meeting in lieu of hosting the annual meeting)

70% to AFS (80% if the division is not involved in distribution of surplus revenue)

That distribution model was based on the historical approach of having chapters bid to host the annual meeting and depending largely upon the host chapter to manage nearly all aspects of planning and running the annual meeting. Although chapters (and in recent years, divisions) continue to invest much time and energy into planning and running annual meetings, that model has changed significantly, with AFS assuming far more responsibility for locating and evaluating meeting venues, negotiating contracts and assisting with planning and running meetings. The 2018 annual meeting in Atlantic City will be the last meeting site to be selected from bids submitted by chapters.

Identifying suitable sites for the annual meeting and negotiating contracts with convention centers and hotels is complicated and has major financial implications for AFS. Costs in many of the largest cities in North America are too high to allow AFS to have a meeting that is affordable for attendees and that will result in at least 20% surplus revenue (profit) to the Society. Surplus revenue from the annual meeting is an important source of income used to support services and activities of AFS. Surplus revenue also is important to the host chapter and division, and in an effort to distribute that surplus revenue equitably, the annual meeting has been rotated among the divisions on a 4-year cycle.

The primary reason for rotating the location of the annual meeting is to ensure that at least once every four years, the annual meeting will be relatively close to the members in each division. This remains a valid reason for rotating the meeting site; however, must the rotation be exactly four years, or is it acceptable to introduce some flexibility in the rotation? Being more flexible in the rotation would allow AFS to locate the meeting in cities where adequate facilities are available at an attractive price. Unfortunately, affordable locations to hold the annual meeting are not evenly distributed across the four divisions. One way to increase flexibility in choosing meeting locations, while maintaining financial equity among the divisions, would be to relax the traditional pattern of a 4-year rotation among the divisions but distribute surplus revenue among all the division every year (alternative formulae for allocating surplus revenue will be discussed later).

**Proposed Motion: The annual meeting will be held in each division no less frequently than once every 6 years. A division may not host the annual meeting more than twice in any 4-year period. Surplus revenue from the annual meeting will be allocated each year ~~to the host chapter, host division, and AFS~~ according to a formula to be determined.**

If the preceding motion passes, we must decide how much revenue to distribute to the host chapter, each division, and AFS each year. Although AFS involvement in selecting meeting locations, negotiating contracts and planning many aspects of the meeting has increased significantly in recent years, the host chapter still invests substantial effort in planning and staffing a successful meeting. Rather than change the current allocation to AFS and the host chapter, AFS will begin to incorporate a portion of staff time and expenses associated with planning the annual meeting in the budget for each meeting, beginning with the 2020 annual meeting. The amount of staff charges to the annual meeting budget shall not exceed \$70,000 (the estimated salary costs attributed to the annual meeting for key AFS staff who focus primarily on meeting planning).

The question of how much surplus revenue to allocate to each division is more complicated. Several alternatives for distributing surplus revenue to divisions are presented on the following pages.

Under the current allocation formula, revenue distributed to the divisions over the last four meetings (including projected revenue from the 2018 meeting) was as shown in the current allocation table below. The current allocation alternative creates a boom-and-bust cycle for the divisions. Because more than 40% of AFS members (and many other non-member fisheries professionals) are located in the Western Division, our largest meetings and largest profits tend to come from meetings in the West and the Western Division realizes more revenue from annual meetings than other divisions.

**Current Allocation**

Year	Location	Total Surplus	Division (Current allocation)				
			10%	Western	Southern	North Central	Northeast
2015	Portland	\$620,000	\$62,000	\$62,000	\$0	\$0	\$0
2016	Kansas City	\$67,000	\$6,700	\$0	\$0	\$6,700	\$0
2017	Tampa	\$230,000	\$23,000	\$0	\$23,000	\$0	\$0
2018	Atlantic City	\$231,000	\$23,100	\$0	\$0	\$0	\$23,100
<b>4-yr total</b>		<b>\$1,148,000</b>	<b>\$114,800</b>	<b>\$62,000</b>	<b>\$23,000</b>	<b>\$6,700</b>	<b>\$23,100</b>

Alternative 1 allocates surplus revenue equally across all divisions. Under this alternative, all divisions would have a reliable source of annual income, but income to the Western Division would be greatly reduced compared to the current allocation alternative.

**Alternative 1**

Year	Location	Total Surplus	Division (10%) Split equally among Divisions				
			10%	Western	Southern	North Central	Northeast
2015	Portland	\$620,000	\$62,000	\$15,500	\$15,500	\$15,500	\$15,500
2016	Kansas City	\$67,000	\$6,700	\$1,675	\$1,675	\$1,675	\$1,675
2017	Tampa	\$230,000	\$23,000	\$5,750	\$5,750	\$5,750	\$5,750
2018	Atlantic City	\$231,000	\$23,100	\$5,775	\$5,775	\$5,775	\$5,775
<b>4-yr total</b>		<b>\$1,148,000</b>	<b>\$114,800</b>	<b>\$28,700</b>	<b>\$28,700</b>	<b>\$28,700</b>	<b>\$28,700</b>

Alternative 2 would allocate surplus revenue based on the percentage of AFS members in each division. Under this alternative, revenue to the Western Division would be greater than revenue distributed to other divisions, but nevertheless still would be reduced compared to the current allocation alternative. The Northeast Division would receive about 45% less revenue, while the North Central Division would receive almost four times as much revenue (this probably is an extreme example, as surplus revenue from the Kansas City meeting was very low).

**Alternative 2**

Year	Location	Total Surplus		Division (10%) Allocated by % of Membership			
				10%	Western (42%)	Southern (24%)	North Central (23%)
2015	Portland	\$620,000	\$62,000	\$26,040	\$14,880	\$14,260	\$6,820
2016	Kansas City	\$67,000	\$6,700	\$2,814	\$1,608	\$1,541	\$737
2017	Tampa	\$230,000	\$23,000	\$9,660	\$5,520	\$5,290	\$2,530
2018	Atlantic City	\$231,000	\$23,100	\$9,702	\$5,544	\$5,313	\$2,541
<b>4-yr total</b>		<b>\$1,148,000</b>	<b>\$114,800</b>	<b>\$48,216</b>	<b>\$27,552</b>	<b>\$26,404</b>	<b>\$12,628</b>

Alternative 3 would allocate surplus revenue to each division but with a larger share to the host division (5.5%) than to the other divisions (1.5%). This alternative would reward the host division if it hosts a successful and profitable meeting while still providing some income to each division each year. This alternative would be nearly revenue neutral (compared to the current allocation alternative) for the Southern Division and the Northeast Division. As with other alternatives, the Western Division would see less revenue and the North Central Division would benefit compared to the current allocation alternative.

**Alternative 3**

Year	Location	Total Surplus		Division (10%) 5.5% to host Division, 1.5% to others			
				10%	Western	Southern	North Central
2015	Portland	\$620,000	\$62,000	\$34,100	\$9,300	\$9,300	\$9,300
2016	Kansas City	\$67,000	\$6,700	\$1,005	\$1,005	\$3,685	\$1,005
2017	Tampa	\$230,000	\$23,000	\$3,450	\$12,650	\$3,450	\$3,450
2018	Atlantic City	\$231,000	\$23,100	\$3,465	\$3,465	\$3,465	\$12,705
<b>4-yr total</b>		<b>\$1,148,000</b>	<b>\$114,800</b>	<b>\$42,020</b>	<b>\$26,420</b>	<b>\$19,900</b>	<b>\$26,460</b>

Alternative 4 would give the host division a larger share (7%) and a slightly smaller share to the other divisions (1%).

**Alternative 4**

Year	Location	Total Surplus	Division (10%) 7% to host Division, 1% to others				
			10%	Western	Southern	North Central	Northeast
2015	Portland	\$620,000	\$62,000	\$43,400	\$6,200	\$6,200	\$6,200
2016	Kansas City	\$67,000	\$6,700	\$670	\$670	\$4,690	\$670
2017	Tampa	\$230,000	\$23,000	\$2,300	\$16,100	\$2,300	\$2,300
2018	Atlantic City	\$231,000	\$23,100	\$2,310	\$2,310	\$2,310	\$16,170
<b>4-yr total</b>		<b>\$1,148,000</b>	<b>\$114,800</b>	<b>\$48,680</b>	<b>\$25,280</b>	<b>\$15,500</b>	<b>\$25,340</b>

**Proposed Motion:** Surplus revenue (income after all costs are accounted for) from the annual meeting will be distributed as follows: 70% to AFS, ~~up to~~ 20% to the host chapter, and as described in Alternative ?? to each division or as approved by the Management Committee in an MOU among the parties

**Substitute Motion:** Surplus revenue (income after all costs are accounted for) from the annual meeting will be distributed as described in an MOU among the parties and approved by the MC. A suggested distribution is 70% to AFS, 20% to host chapter(s) and 10% to AFS Divisions as described in Alternative X.

**Motion:** To postpone the selection of alternative Division allocation models for a future MC meeting until all Divisions have had an opportunity to discuss alternatives with their executive committees to be at a date no later than the December MC meeting

Moved by Watson; 2<sup>nd</sup> by Trushenski. Approved with unanimous consent