



American Fisheries Society

November Management Committee Meeting

Monday, November 19, 2018

Management Committee Participants: Jesse Trushenski, Brian Murphy, Leanne Roulson, Steve McMullin, Jackie Watson, Heather Hettinger, April Croxton, John Boreman (Constitutional Consultant, non-voting), Doug Austen (Executive Director, non-voting)

Emerging Leaders: Cheyenne Owens, Dan Weaver, Nathan Lederman

Guests: Tom Lang, Tom Bigford, and Patrick Cooney

AFS Staff: Dan Cassidy

Meeting Notes:

1. **Welcome/Determination of Quorum** – Quorum established by Boreman. Meeting called to order by Trushenski at 3:03 p.m.
2. **Agenda accepted** with request by Murphy to provide an update early in the agenda on the partnership agreement between Trout Unlimited, Izaak Walton League of American and AFS.
3. **Review and approval of minutes** from the October 15, 2018, Management Committee meeting.
4. Report on partnership agreement between Trout Unlimited, Izaak Walton League of America and AFS (TIA partnership). Murphy and Cassidy reported on the partnership agreement signing event that took place in Fairfax, VA, on Saturday, November 17, 2018. The event was characterized as highly successful and the high school students were praised for their excellent work, scholarship and enthusiasm.

5. Constitutional Consultants report (Boreman) –

- a. **Clarification of Constitution and Rules language on authority for Dues establishment.**

The AFS Constitution (Article VIII: Dues, Fees and Charges) assigns authority for establish of dues, fees and charges to the Management Committee. However, the AFS Rules state in Section 10 that “Annual dues and categories of membership are set by the Governing Board”. This inconsistency in language is suggested to be simply a result of not making all necessary changes to the Rules to make them consistent with Constitutional and other Rules changes that were adopted in 2013-2014 when the roles of the Governing Board and Management Committee were revised. Thus, it is being interpreted that the current AFS Rules language assigning Dues authority to the Governing Board is simply an oversight and should be modified to reflect the Constitution language assigning this to the Management Committee. However, additional language in AFS Rules 10 (b)(1-4) still needs to be modified to

reflect current dues structure. Such language will be developed for the Management Committee and Governing Board to address in the near future. Rules changes take a simple majority vote of the membership. No action during this call was requested of the Management Committee.

b. Stockton Student Subunit

Motion: Approve the proposed amendments to the bylaws of the Stockton Student Subunit (Attachment A)

Background: The proposed amendments (attached) will allow the subunit to meet on campus as a recognized student organization of the university. The changes were reviewed by the Constitutional Consultant and deemed consistent with the AFS Constitution and Rules.

Moved by Boreman; 2nd by Murphy. Passed with unanimous consent.

c. Stan Moberly Award

Motion: Recommend that the Governing Board establish the “Stan Moberly Award for Outstanding Contributions to Fish Habitat Conservation” and approve the text related to the proposed Moberly Award for insertion into the AFS Procedures Manual following approval of the establishment of the award by the Governing Board (Attachment B).

Background: The AFS Fish Habitat Section (FHS) seeks a recommendation from the AFS Management Committee to the AFS Governing Board to establish the “Stan Moberly Award for Outstanding Contributions in Fish Habitat Conservation.” The international award would cover freshwater, coastal, and marine habitats. The award would be given for the first time in 2019. A one-pager describing the section’s justification for the award, a table prepared by the section showing how the proposed award relates to other habitat conservation awards, and proposed text for insertion into the Procedures Manual are attached. Tom Lang explained that the award was developed in close cooperative with NOAA to complement the Nancy Foster Award which is awarded biannually to recognize marine habitat work. The Moberly award will use the same nomination process as the Foster award and will focus on freshwater habitat contributions during the years of the Foster award and will be open to marine and freshwater during the intervening years.

Moved by Boreman; 2nd by Croxton. Passed with unanimous consent. Note that this will be presented for approval by the Governing Board at the mid-year meeting.

d. **Washington-British Columbia Chapter request for one-time exception to Lifetime Membership fee.**

Motion: Make a one-time exception to the Washington-British Columbia chapter to allow purchase of AFS Lifetime Memberships at a cost of \$1,000 each for five current officers (Outgoing Past-President, current Past-President, Current President, Current President-Elect, Current Vice President). See Attachment C.

Background: The WA-BC Chapter has for many years used AFS Lifetime Membership as an incentive to attract and retain Chapter ExCom officers. Lifetime membership is given as an award following completion of the four-year VP – Past-president term. This has been a great incentive that helps the Chapter attract top tier AFS members to fill these positions. The WA-BC Chapter annually budgets \$1,000, the cost of lifetime membership, for the award. The WA-BC Chapter recently became aware that the current price structure for membership following a new contract with Wiley no longer includes the \$1,000 Lifetime membership option. The change in membership cost has created an unplanned burden on the Chapter to continue to provide this promised incentive to outgoing ExCom members following completion of their term. Adoption of this motion will allow WA-BC to meet its current commitments and will also terminate this as a future incentive.

McMullin clarified that this is one-time action that will not be available for any other chapter. This was confirmed by Boreman. Patrick Cooney noted that this was a good compromise solution that is acceptable to the WA-BC chapter and the AFS Membership committee.

Moved by Boreman; 2nd by Watson. Approved with unanimous consent.

e. **Golden Membership free membership**

Motion: Approve free AFS membership to Golden Members.

Background: Golden Membership status is awarded to those who have been AFS members for 50 years. These members would already be eligible for membership at the Retired Category but, given their lifetime of membership and often substantial contribution to the Society, it is proposed that free membership should be provided to these long-standing AFS members. There are currently 268 Golden Members. At a Retired Member rate (\$50), this will result in an annual loss of income of \$13,400.

McMullin noted that this issue was raised as a result of a single Golden member sending him an email in which the correspondent complained the members who have been with the society for over 50 years should not have to pay dues and should be provide complimentary memberships. There was no knowledge of any other such complaints being received by anyone else on the call. Additional research was requested by AFS staff to further determine the number of Golden members who

are lifetime members or who would otherwise not be paying annual memberships. This was requested to be reported back to the Management Committee at the December call.

Original motion moved by Boreman; 2nd by McMullin.

Motion by McMullin to postpone discussion to the December meeting following further analysis. 2nd by Hettinger. Passed with unanimous consent.

6. President/Officers activities report
 - A. Trushenski – Reviewed AFS Officer retreat topics and asked that the retreat agenda be sent to MC members. Specific items described included the financial review by Cassidy, strategic plan draft (Trushenski also asked MC members to send comments to her or Jim Bowker). Policy priorities were also identified and include possible infrastructure legislation, aquaculture and a limited set of other issues.
 - B. Roulson – no report due to time constraints.
 - C. McMullin – no report due to time constraints

7. Executive Director and AFS staff report (Austen et al.)
 - a. Annual meeting planning - Austen reviewed upcoming annual meeting locations (Attachment D) and focused on two ongoing location searches for 2023 and 2024 but also raised the issue of Divisional rotation and revenue sharing
 - i. Division rotation – the current policy is to rotate annual meeting locations such that each Division is hosting a meeting at least once every 6 years. This presents both a minor problem in 2023 but also an opportunity for Division sharing of an event. The 2021 meeting in Baltimore straddles the NED and SD and also is located in an area with limited Chapter presence. This could be designed as a meeting that both SD and NED would jointly support and also receive shared revenue returns.
 - ii. 2023 – The rotation would put this meeting in the NED. It was also noted that the soft commitment to hold a meeting in Canada once every 10 years would suggest that 2023 would be a possible year for a Canadian meeting. Austen report that AFS staff are exploring Quebec City and Montreal and will present research to the MC at the December call.
 - iii. 2024 – Austen reported that AFS has received a very financially advantageous bid to host a meeting in Honolulu, HI, and asked for feedback from the MC. Watson noted that Hawaii would certainly be a strong location for a meeting with a marine emphasis but also recognized that supporting a meeting in Hawaii where there is no active chapter would be difficult. There would also be the obvious challenges of travel authorization particularly for state agency staff as well as some potential conflicts with other Western Division meetings. McMullin noted that Hawaii might also be an attractive location for hosting the World Fisheries Congress in 2024 although bids for that meeting won't be due until early 2020.

- b. Policy update – Austen reported for Drue Winters on the development of the statement on the Waters of the U.S. issue and expectation for a new rule being posted by US EPA.
- c. Financial review – Cassidy briefly reviewed the material in the report (Attachment E) and it was suggested by Trushenski that the financial report be moved to an earlier position in the next MC meeting agenda in order to allow more time for discussion.

8. Additional Topics

- a. For the December MC meeting it was requested that we include in the agenda the Revenue distribution model discussion and that supporting material be re-sent to the MC. Also, it was requested that all Divisions ensure that they have fully discussed the proposal and be prepared to discuss and vote.
- b. Recommendations for updates to the AFS Certification program should be on the December agenda.
- c. Next MC call will be at 3:00 – 4:30 p.m. ET on Monday, December 17. Please note that this is planned to be a 90 minute call.

9. Adjourn at 4:17 p.m. ET

Attachment A – Stockton Student Subunit

Bylaws of the Stockton University Student Subunit of the Mid Atlantic Chapter of the American Fisheries Society

Article I. Name and Objectives

Section A: Name

1. The name of this organization shall be the Stockton University Student Subunit of the Mid Atlantic Chapter of the American Fisheries Society, hereinafter referred to as the Subunit, Chapter, and Society, respectively.
2. The objectives of the Subunit shall be those of the Society as set forth in Article I of the Constitution. In addition, the Subunit also has the following objective:

To encourage the collaboration of like-minded fisheries students with various backgrounds and experiences to explore regional fisheries information/issues and to share possible opportunities. Additionally, outreach and public awareness/education will be a core focus to diversify the knowledge and understanding of fisheries science and management.

3. All activities of this Subunit shall conform to the Society's Constitution, Rules, and Procedures.

Section B: Affiliation

1. "The Stockton AFS may be a subunit of the American Fisheries Society but is recognized as an independent student organization at Stockton University. The rules and regulations of the American Fisheries Society shall be followed when not inconsistent with the rules and regulations of Stockton University. If the affiliation with the American Fisheries Society is severed for any reason the organization may continue as a fully recognized student organization at Stockton University without AFS designation."

Article II. Membership

1. The membership of the Subunit shall be composed of Stockton University students who are active members of the Chapter.
2. Only active student members of the Society may hold office or chair a committee.

Section B: Voting Members

1. Voting rights are achieved after the attending one meeting.
 - a. If voting occurs in the first meeting, only active members who achieved voting rights the previous semester can vote.

Article III. Officers

1. The officers of the Subunit shall consist of a President, Vice President, Secretary and Treasurer.
2. All officers must be members in good standing of the Society and Stockton University.
3. Officers shall be nominated by a subunit member in good standing, with each nomination requiring a second by at least one additional member. Officers shall be elected by a majority of ballots cast and election methods shall be determined by the Executive Committee.
4. Terms of newly elected officers shall change at the last student subunit meeting of the spring semester prior to summer break
5. The Subunit Officers shall serve for a period of one year in each office, and may be re-elected no more than once, so that the longest an officer may serve is two consecutive years.
6. In the event of a vacated position, the Executive Committee shall appoint a qualified replacement to fill the unexpired term.
7. No elected officer or appointed committee member of the Subunit shall receive any salary of other compensation. Expenses associated with Subunit-related activities may be defrayed from funds available to the Subunit when authorized by the Executive Committee.

Article IV. Duties of Officers

1. The President shall:
 - a. Preside at all meetings;
 - b. Serve as Chair of the Executive Committee;
 - c. Appoint all committees;
 - d. Coordinate the activities of the Subunit's standing and special committees, and serve as liaison between such committees and the Executive Committee;
 - e. Represent the Subunit to the Mid Atlantic Chapter;
 - f. Conduct official correspondence for the Subunit and present reports of Subunit activities at the annual meeting; and
 - g. Make such appointments and perform other duties and functions as are authorized and necessary.
2. The Vice President shall:
 - a. Serve on the Executive Committee;
 - b. Serve as the chair of the Program Committee; and
 - c. Shall assume the duties of the President in the event of his/her absence or inability to act.
3. The Treasurer shall:
 - a. Collect and be custodian of any fees or assessments authorized by these bylaws or funds allotted to the Subunit by the Society;
 - b. Disburse funds only as authorized by either the membership of Executive Committee.
 - c. Submit, at the annual Subunit meeting, the year-end report for the previous fiscal year and a comparison of approved versus actual income and expenditures for the current fiscal year;
 - d. Serve on the Executive Committee

4. The Secretary Shall:
 - a. Submit minutes of the annual Subunit meeting to the President of the Mid Atlantic Chapter within 30 days after the annual Subunit meeting;
 - b. Keep the official records of the Subunit
 - c. Responsible for all social media associated with the subunit
 - d. Serve on the Executive Committee; and
 - e. Conduct the election.

Article V. Executive Committee

1. The Executive Committee of the Subunit shall consist of elected officers and other members as appointed by the President.
2. The Executive Committee is authorized to act on behalf of the Subunit between meetings.
3. A majority of voting Executive Committee members constitutes a quorum. A quorum is required for transactions of official business at an Executive Committee meeting. Executive Committee members can appoint proxies.
4. Each member of the Executive Committee shall have one vote on Executive Committee decisions. In the event of a tie, the President may cast the deciding vote.
5. Executive Committee meetings are called by the President and are typically held three times a year.

Article VI. Meetings and Voting

1. The Subunit shall hold at least one meeting annually at a time and place designated by the Executive Committee. Special meetings may be called by the President with approval of the Executive Committee.
2. A quorum is required for transactions of official business and shall be a number of society members determined each semester based on membership.
3. Business and voting may be conducted via mail or electronic media if approved by the Executive Committee.
4. Unless otherwise specified in these Bylaws or the Constitution of the Society, meetings are conducted according to the latest edition of Robert's Rules of Order.
5. Decisions at meetings are by simple majority of Active Members voting, except 2/3 majorities are required in special cases such as amending the Bylaws and suspending a Rule. Other less frequently used voting requirements are described in Robert's Rules of Order.

Article VII. Subunit Committees

Section A: Committees

1. Committees and Chairs of committees, except as listed in Articles IV and V of these Bylaws, shall be appointed and charged by the President. Except for Standing Committees, these Subunit committees shall cease to function upon the discharge of the duties for which they were appointed or with the end of the term of the appointing officer.
2. Standing Committees help the President and the Executive Committee conduct the Subunit's affairs, and the chairs should report their committees' activities, findings, and recommendations at Subunit meetings and interim meetings of the Executive Committee.
3. The Subunit has established the following Standing Committees:

Program Committee- Plan and execute the Subunit meetings, including (but not limited to): securing meeting space, publicizing meeting times and dates, and securing refreshments.

Section B: Ad-hoc Committees

The President shall have the authority to appoint any temporary or special committees, with the approval of the Executive Committee, from time to time as need demands.

Article VIII. Dues and Fees

1. The Executive Committee may establish annual dues subject to approval of the members voting at the last meeting of spring semester.
2. The Executive Committee may assess registration fees for meetings.

Article IX. Bylaws

1. The Bylaws are the defining document for the Subunit and take precedence over all other rules and procedures of the Subunit. The Bylaws cannot be suspended and cannot be changed without prior notice to members.
 - A. The Bylaws may be amended by a 2/3 majority of Active Voting Members, as defined by the subunit, choosing to vote, provided that the proposed amendment(s) are circulated in writing to the membership at least 30 days prior to voting.
 - B. In accordance with the Society Constitution, a proposed amendment shall be reviewed by the Society's Constitutional Consultant for conformity with the Constitution, Rules and Procedures of the Society. The Constitutional Consultant presents the adopted amendment to the Society Management Committee for approval.
 - C. Amendments take effect when the Subunit receives written notice of their approval by the Management Committee from the Executive Director.

Article X. Advisors

1. The Advisor shall be a member of the full-time faculty or a full-time professional employee of Stockton University. The Advisor shall be voted in by a two-thirds (2/3) majority of active voting members as defined by the subunit, at a regularly scheduled meeting.

Article XI. Removal of Executive Officer and Advisor

1. Any officer or advisor can be removed for proper cause by a two-thirds (2/3) majority vote of the membership present at two consecutive meetings.

Article XII. Amendments

1. Any members of Stockton AFS may sponsor an amendment to this constitution. The amendment must pass the organization's membership by a two-thirds (2/3) majority vote of the members present. The proposed amendment shall then be brought to the Student

Development office for approval. If approved a fully amended copy must be put on file with the office of Student Development.

Article XIII. Examination

1. All Stockton AFS's financial records, minutes and voting records are subject to examination upon request of the University.

Attachment B – Stan Moberly Award

PROPOSED AFS AWARD FOR OUTSTANDING CONTRIBUTIONS IN FISH HABITAT CONSERVATION

Requested action – The AFS Fish Habitat Section (FHS) seeks a recommendation from the AFS Management Committee to the AFS Governing Board to establish the “Stan Moberly Award for Outstanding Contributions in Fish Habitat Conservation.” The international award would cover freshwater, coastal, and marine habitats. The award would be given for the first time in 2019.

Responsible AFS unit – The FHS would administer the proposed award, including soliciting nominations, organizing a refereed review process, and selecting a winner to be announced at the AFS annual meeting. The National Fish Habitat Partnership (NFHP) would be a key AFS partner.

Background – FHS officers (President Tom Lang, President-elect Kimberly Dibble, Past-President Tom Bigford) have worked with National Fish Habitat Partnership (NFHP) staff (Ryan Roberts) and NOAA Fisheries staff (Kara Meckley) to review the suite of existing awards coordinated by various groups for outstanding achievement related to fish habitat conservation. As the attached table summarizes, the existing efforts by professional societies, agencies, and other groups can be bolstered by the new award to honor those who dedicate their careers to fish habitat science, management, policy, education, communication, or other disciplines.

Steps toward the first honor – The FHS and its partners would like to announce these awards prior to the AFS mid-year Governing Board meeting. Ideally, the Moberly nomination process will be announced with the existing AFS awards, the review panel will be created in early 2019, and the first honor will be presented in Reno in September 2019.

Other important information – FHS will adopt the well-established nomination process developed by NOAA Fisheries for its existing Nancy Foster Habitat Conservation Award. That will minimize the effort of nominators to re-submit non-winning nominations for re-consideration to either NOAA or AFS. The new, international award would be accompanied by a second award administered by the FHS in partnership with NFHP and NOAA Fisheries that will be presented at an FHS event such as its annual business meeting. The second award will honor outstanding contributions to the fish habitat field by a graduate student or a young professional (limited to the span of graduate school through the first 10 years of professional contributions). Together, the two awards fill noteworthy gaps in the habitat disciplines, and were strongly supported by the NFHP Board and NOAA Fisheries. In fact, a motion was offered by NOAA and seconded by AFS at the NFHP Board fall 2018 meeting to support the new awards, affirmed the NFHP-AFS partnership, and was approved unanimously. FHS may prepare a short article for *Fisheries* magazine or Doug’s biweekly e-newsletter to inform members and others of our intent to administer the awards and details on how to submit nominations during the 2019 award cycle.

Prepared by FHS October 30, 2018

Text for AFS Procedures Manual

Stan Moberly Award for Outstanding Contributions in Fish Habitat Conservation

Background: The Stan Moberly Award for Outstanding Contributions in Fish Habitat Conservation was established in 2019. This annual award is presented to as many as three individuals, groups, or projects with an outstanding, long-term record of success in research, management, policy, communications, education, or other habitat fields. Nominees are invited from freshwater, coastal, and marine backgrounds. The award includes a framed certificate and original art appropriate for the winner's accomplishments.

Committee Composition: The award is administered by the Fish Habitat Section in collaboration with the National Fish Habitat Program's Board of Directors. Other AFS sections may be asked to join a selection panel to review nominations.

Duties: Selection of the award recipient(s); details determined by the Fish Habitat Section.

Criteria: Nominees must have been actively engaged in conservation-related fish habitat activities for at least 20 years of professional experience. Anyone can submit a nomination. The nomination should include a nomination letter, a current CV for individuals or a group, a description for any projects, and up to three supporting letters. The nomination letter should include the title and contact information (address, email, and phone) for both the nominator and nominee. Examples are provided on the Fish Habitat Section website. Letters documenting the nominee's or project's contributions (awards, descriptions of exemplary service, innovations) are used to evaluate nominees.

Attachment C – WA-BC Chapter Lifetime Membership Request



Dear Management Committee:

The WA-BC Chapter has for many years used AFS Lifetime Membership as an incentive to attract and retain Chapter ExCom officers. Lifetime membership is given as an award following completion of the four-year VP – Past-president term. This has been a great incentive that helps the Chapter attract top tier AFS members to fill these positions. The WA-BC Chapter annually budgets \$1,000, the cost of lifetime membership, for the award. The WA-BC Chapter recently became aware that the current price structure for membership following a new contract with Wiley no longer includes the \$1,000 Lifetime membership option. The change in membership cost has created an unplanned burden on the Chapter to continue to provide this promised incentive to outgoing ExCom members following completion of their term. The unplanned change puts WA/BC Chapter in jeopardy of being unable to fulfill this promised incentive. In fact, our current Past President has yet to receive this incentive because of this change in cost and our lack of resolution with this issue.

The Chapter proposed several options over the past 6 months for consideration by AFS Personnel and the Membership Committee. Following guidance and support from both groups, WA-BC Chapter proposes the following:

The WA-BC Chapter respectfully requests the option to purchase Lifetime Memberships for the five current officers (including immediate Past-President whose term just ended) at the \$1,000 Lifetime membership rate. The WA-BC Chapter understands that this would be a one-time option and will not be extended beyond our currently serving officers. Under this proposed plan, the WA-BC Chapter will be able to fulfill promises made to existing officers while the \$1,000 Lifetime membership option was still available. This option also respects AFS's desire to not create long term discounts for memberships or force expansion of discounts to officers of other Chapters, Sections, and Committees. Additionally, we ask consideration that to reduce the immediate financial burden to the Chapter in a single year, the Chapter requests the option to purchase the awards over a four-year period to include:

- 2019 – Outgoing Past-President, current Past-President (2 memberships)
- 2020 – Current President
- 2021 – Current President-Elect
- 2022 – Current Vice President

We note that multiple options were discussed and deliberated by the Membership Committee at their October conference call, and this option was fully supported without objection by the entire

committee. Following that call, we were advised by AFS personnel to proceed with writing this letter to you. Additionally, this option is fully supported by the Western Division of AFS.

We appreciate your support and consideration of our request and look forward to hearing from you in a timely fashion so that we may proceed with understanding our membership options before the new year.

Respectfully,



Tamara Knudson M.S. –Past President
WA-BC Chapter of the American Fisheries Society
PO Box 9322 Spokane, WA 99209
P:509-701-3247
tamarak@spokanetribe.com

Supplementary material on WA/BC motion for exception to Lifetime Membership purchase

----- Forwarded message -----

From: **Patrick Cooney** <pcooney@smith-root.com>

Date: Wed, Nov 14, 2018 at 1:43 PM

Subject: Management Committee Agenda Item Washington.British Columbia Lifetime Membership Request 2018

To: dausten@fisheries.org <dausten@fisheries.org>, Jesse Trushenski <jesse@evaquafarms.com>

Doug and Jesse,

As Chair of the Membership Committee, I worked with Washington/British Columbia Chapter on a topic related to purchasing Lifetime Memberships for their officers. I just received the final draft copy of the letter from the Washington/British Columbia Chapter of AFS that address this topic. Please find it attached.

As you know, this has been a topic of discussion for nearly a year, and WA/BC Chapter would like to resolve the issue before the end of the year so that they can make a purchasing decision.

Please note the following:

1. It is my position that as the Chair of the Membership Committee that this letter represents the compromise position for both AFS and for WA/Chapter. AFS originally preferred to see them purchase a Lifetime membership at the established

price whereas WA/BC originally preferred to have a permanently discounted Lifetime Membership cost. The option presented in the letter establishes a sunset period for the price that was available at the time the officers were promised this incentive.

2. Many ideas were kicked around by the Membership Committee and Western Division in order to create compromise. The incorporated idea rose to the top as the best balance of getting memberships to those who were promised while also providing ample time to have WA/BC save additional money to purchase memberships down the line at the significantly higher price.
3. WA/BC recognizes that with the Spokane meeting occurring in a several years, they can designate some of the income from that conference to help defray the increase in cost of the Lifetime Membership incentive it provides officers.
4. The attached letter was supported unanimously by the Membership Committee and the Western Division of AFS. Additionally, WA/BC was commended by these groups for arriving at a compromise position.

Please let me know if you have any questions. Additionally, please let me know when you intend to have this on the agenda. If you would like, I am happy to call in to present this topic and to answer questions. Personally, my dog in the fight was to create a compromise position so that both sides interests and needs are met. I do believe that this achieves that goal and I am happy to hear a lively discussion on the topic to put this matter to rest!

Thank you,

Patrick Cooney, Certified Fisheries Scientist

Director of Electrofishing Science | Business Development Director

Smith-Root | Technology for Fisheries Conservation

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Attachment D – Annual meeting rotation

	City	West	NCD	NED	South
2024	Honolulu, HI (proposed for discussion)	X			
2023	TBD				
2022	Spokane WA	X			
2021	Baltimore, MD				X
2020	Columbus, OH		X		
2019	Reno, NV (w/TWS)	X			
2018	Atlantic City, NJ			X	
2017	Tampa, FL				X
2016	Kansas City, MO		X		
2015	Portland, OR	X			
2014	Quebec, Canada			X	
2013	Little Rock, AR				X

Attachment E – Financial report



American Fisheries Society

Organized in 1870 to Promote the Conservation, Development and Wise Utilization of Fisheries
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Jesse Trushenski, PhD
President 2018-2019

Douglas J. Austen, PhD
Executive Director

September 2018 Financial Report November 14, 2018

Financial Position. Assets stand at \$5,716,000 or \$107,000 ahead of this time last year and \$269,000 lower than August 2018. The decrease since last month is attributable to lower cash and investments balances. Assets are usually near the lowest levels this time of year as annual meeting vendor invoices are paid. As for liabilities, the large deferred income balance relates to the Wiley journal contract advance (received late last year and being amortized over the life of the seven-year agreement).

Program Activities. Through September, revenue totals \$2,861,000 and trailing last year by \$69,000. Key income variances include:

- The administration line reflects investment income and gains. While the portfolio is performing well (up 5.4% through September), appreciation and realized gains are \$146,000 lower than last year (when the account returned 10.4%)
- Hutton program billings were processed earlier this year.
- Annual meeting income is about 4% higher this year.
- Membership income is higher this year on account of the dues increase but overall membership is slightly lower in 2018 by about 1%.
- With several new titles this year, books income is up.
- The Wiley-AFS journals program is showing lower income year over year, but actually reflects a new prorated royalty payment schedule in contrast to the lump-sum terms under the prior publishing agreement.

Expenses are tracking higher this year and total \$2,910,000 compared to \$2,597,000 last year, about \$313,000 higher. These results reflect:

- Generally early payment of expenses, such as for the annual meeting, or new costs such as for the journal editors.
- The administration line reflects expense of normally prepaid items such as for business insurance
- All staff positions are filled
- Higher membership licensing and associated costs for the iMIS database system
- Other timing differences around Hutton, Cornell, and Technology.

Additional Updates

- In October, about \$100,000 of additional meeting expense were paid bringing the estimated net meeting income to around \$200,000.
- The Chapter/Division profit sharing is yet to be recorded yet. It should total about \$60,000.
- In September, AFS withdrew \$150,000 from the investment account due to low cash flow. Depending on the timing of dues and other receipts, it may need to withdraw additional funds for operating purposes.
- The September 2018 investment advisor and account reports are included this month.

AMERICAN FISHERIES
Summary of All Units
For the Nine Months Ending 9/30/2018

	Year to Date - Actual			Budget		2017 Annual
	2018	2017	Var \$	2018 BUDGET	vs YTD Actual	Actual
Revenue						
Administration	\$257,682	\$403,722	(\$146,040)	\$297,000	(\$39,318)	\$560,301
Web	24,439	1,890	22,549	7,000	17,439	4,920
Continuing Education	13,095	19,675	(6,580)	12,000	1,095	19,675
Rotenone				16,000	(16,000)	3,856
Certification	3,121	4,200	(1,079)	10,000	(6,879)	5,750
Other Education				12,000	(12,000)	
Hutton	163,000	79,650	83,350	150,000	13,000	134,650
Cornell	82,311	107,598	(25,287)	132,000	(49,689)	237,477
Other Grants & Contracts				125,000	(125,000)	
Annual Meeting	807,950	775,518	32,432	1,009,000	(201,050)	931,802
Membership	533,641	464,930	68,711	567,000	(33,359)	464,930
Awards	3,597	4,825	(1,228)	4,000	(403)	5,590
Mem Other	11,815	6,010	5,805	13,000	(1,185)	8,865
Jobs	30,300	13,352	16,948	30,000	300	26,677
Advocacy	13,310	35,600	(22,290)	25,000	(11,690)	26,700
Books	118,271	72,708	45,563	131,000	(12,729)	30,843
Journals	797,721	939,751	(142,030)	1,240,000	(442,279)	1,048,166
Fisheries	335	45	290		335	45
Other Publications	79		79		79	
Total Revenue	2,860,667	2,929,474	(68,807)	3,780,000	(919,333)	3,510,247
Expenses						
Administration	313,231	235,063	(78,168)	320,000	6,769	569,365
Staff Costs	1,576,489	1,514,887	(61,602)	2,139,000	562,511	2,029,516
Technology	58,758	27,056	(31,702)	39,000	(19,758)	36,403
Communication	3,072	1,585	(1,487)	11,000	7,928	1,585
Web	12,270	26,556	14,285	19,000	6,730	40,131
Development	1,377	3,153	1,776	12,000	10,623	3,234
Continuing Education	7,145	1,488	(5,657)	10,000	2,855	20,132
Rotenone				16,000	16,000	
Certification	126	365	239	1,000	875	404
Other Education				1,000	1,000	2,040
Board	44,242	34,430	(9,812)	54,000	9,758	46,008
Committees				2,000	2,000	
Hutton	104,414	95,971	(8,443)	123,000	18,586	96,291
Cornell	42,025	20,576	(21,449)	61,000	18,975	88,792
Other Grants & Contracts	2,865		(2,865)		(2,865)	
Annual Meeting	499,390	432,060	(67,331)	818,000	318,610	758,089
Other Meetings	621	488	(132)	1,000	379	488
Membership	121,874	81,484	(40,390)	114,000	(7,874)	134,627
Awards	14,871	15,848	977	15,000	129	5,791
Mem Other	1,324	797	(527)	1,000	(324)	1,043
Units		577	577	1,000	1,000	577
Advocacy	7,607	447	(7,161)	27,000	19,393	5,099
Books	27,753	17,107	(10,647)	25,000	(2,753)	32,213
Journals	59,988	85,671	25,683	152,000	92,012	168,741
Fisheries	10,488	1,374	(9,113)	7,000	(3,488)	2,750
Total Expenses	2,909,930	2,596,983	(312,947)	3,969,000	1,059,072	4,043,319
Net Change from Operations	(49,263)	332,491	244,140	(189,000)	139,739	(533,072)
Non Operating (shown on a net basis)						
Rotenone						(3,856)
Restricted contributions	144,076	4,134	139,942	285,000	(140,924)	98,779
Total Non Operating	144,076	4,134	139,942	285,000	(140,924)	94,923
TOTAL NET CHANGE	94,813	336,625	384,082	96,000	(1,185)	(438,149)

American Fisheries
Statement of Financial Position
As of 9/30/2018

	2018	2017	Variance
ASSETS			
Current Assets			
Petty Cash	\$694	\$694	
Checking	92,830	161,525	(68,695)
Certificate of Deposits		54,095	(54,095)
Accounts Receivable	416,170	44,025	372,145
Allowance of doubtful accounts	(14,170)	(14,170)	
Inventory	272,797	428,792	(155,995)
Prepaid Expenses & Deposits	8,473	164,936	(156,463)
Current Assets	<u>776,794</u>	<u>839,897</u>	<u>(63,103)</u>
Property and Equipment	1,134,548	1,100,513	34,035
Accumulated Depreciation	(727,176)	(692,272)	(34,904)
Net Property and Equipment	<u>407,372</u>	<u>408,241</u>	<u>(869)</u>
Long Term Assets			
Long-Term Investments	4,532,217	4,361,537	170,680
Total Long Term Assets	<u>4,532,217</u>	<u>4,361,537</u>	<u>170,680</u>
Total Assets	<u>5,716,383</u>	<u>5,609,675</u>	<u>106,708</u>
LIABILITIES AND NET ASSETS			
Current Liabilities			
Accounts Payable	96,579	131,451	(34,872)
Accrued Expenses	227,561	225,588	1,973
Subunits Dues Payable	75,215	35,166	40,049
Subunits Books Payable	2,659	(4,367)	7,026
Deferred Income	810,232	41,494	768,738
Total Current Liabilities	<u>1,212,246</u>	<u>429,332</u>	<u>782,914</u>
Net Assets			
Net Assets - Unrestricted	4,409,323	4,843,718	(434,395)
Change in Unrestricted Net Assets - Curr Year	94,814	336,625	(241,811)
Total Net Assets - End. Balance	<u>4,504,137</u>	<u>5,180,343</u>	<u>(676,206)</u>
Total Liabilities and Net Assets	<u>5,716,383</u>	<u>5,609,675</u>	<u>106,708</u>



November 14, 2018

MEMORANDUM

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

AXA Advisors, LLC

Gretchen S. Bolton, CFP™, CLU, LUTCF
Financial Consultant
Northeast Division



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

Subject: American Fisheries Society 3rd Quarter and Year to Date Review 2018

The 3rd Quarter and Year to Date Review for 2018 of AFS Long Term Investment and Collateral Reserves is based on figures from AXA/LPL Performance Appraisals through November 12, 2018, and Morningstar Snapshot Reports, both of which are attached herewith. The most authoritative sources for account information are your monthly Statements and Portfolio Summaries, which have been sent to you separately.

You had a total of \$4,534,533.31 in Reserves at the end of the quarter, September 30, 2018.¹ The Long-Term Reserve balance was \$3,786,178.25, and the Collateral Reserve account balance \$748,355.06. (This is \$73,355 more than the required \$675,000 in the Collateral Reserves or a cushion of 10.87%.) There were no deposits to the accounts in the third quarter, but AFS made a withdrawal of \$150,000 from the LT Reserves on 9/26/2018. We have maintained the combined portfolios within the allocation guidelines, with current allocations at 74% equity to 26% fixed income and cash.

Security markets have been extremely volatile since the beginning of the year, but especially in the last month and a half in the run-up to the election and the aftermath. The Moderately Aggressive benchmark was up 3.25% for the year at the end of September, and the S&P 500 index up 10.56%. But on November 12, the Moderately Aggressive benchmark was down -2.44% for the year, a drop of -5.69% since September, and the S&P was at 3.65% year to date, a drop of -6.91% since September. Your returns beat the benchmark. At end of 3rd Quarter, the consolidated accounts were up 5.41% year-to-date, but they lost 5.39% over the next 43 days. This puts them about at break even for the year now (up 0.02%). They lost less in that period than the benchmark and also than the S&P 500 index. Past performance is no guarantee of future performance.

Fixed income holdings are estimated to yield \$39,278 (currently going to cash) over the next 12 months, and another \$50,577 will come from dividends on stock fund holdings (most of which are reinvested), bringing the annual cash yield to 2.10% for the whole portfolio.¹ Cash balances currently total \$40,858.

The Federal Reserve lifted its key interest rate from 2.00% to 2.25% on September 26, the highest level since 2008. It is not clear whether there will be another interest rate hike before year end. These changes have resulted in 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 higher than the Federal funds rate. While we have held off reinvesting dividends when bond interest rates were low, we may consider reversing that strategy if an additional hike takes place this year.

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Securities and investment advisory services offered through AXA Advisors, LLC (NY, NY 212-314-4600), member FINCA, SIPC
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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. It does not include the \$150,000 sale of Vanguard Total Stock Market to make the withdrawal at end of September, which was executed when the market was higher, thus taking some gain from the account and changing proportional allocations a little from the previous quarter. However, your specific mix of funds beat the Moderately Aggressive benchmark in all the multi-year time periods illustrated in this snapshot and your risk is less than the benchmark risk.⁴ These are the stats we are looking for. Past performance is no guarantee of future performance.

Finally, we recommend the following changes:

- 1) Consider reinvesting bond income, depending on Fed action in December.
- 2) Rebalance funds to 70/30 if/when the equity allocation goes above 75%.
- 3) Skim down international holdings on an uptick in the markets. Pundits suggest that US holdings will outperform international in the near term.

A Market Outlook report for 2019 should be published by the beginning of December. A copy will be forwarded to you as soon as available. We may make other portfolio allocation suggestions at that time.

¹Figures are based on the September 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.

²All 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.

³Resources 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.

⁴Volatility 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.