

MINUTES OF THE FARBER FUND EXECUTIVE BOARD MEETING  
OCTOBER 12, 2001

The annual meeting of the Farber Fund Executive Board was called to order at 3:15 p.m. on Friday, October 12, 2001 in Farber Hall (Old Main) by Chair Edward J. Pluimer. Sixteen Board members were present: Dick Brown, John Brown, Lance Bultena, Loren Carlson, Paul Erickson, W. O. Farber, John Fowler, Joel Glover, Julie Johnson, Thane Johnson, Mike Koehler, Paul Remmes, Jerad Seurer, Edward Pluimer, William Richardson, and Steve Wilson. (Among the guests were Departmental faculty members John Fremstad and Tim Schorn.) The Chair declared a quorum was present. The previously distributed minutes from the meeting of October 13, 2000 were approved.

Dr. Richardson reported that the MPA program is now being offered in Sioux Falls and that there are currently 48 majors in the graduate programs. He also noted that the Farber Center sponsored a number of significant campus activities. On September 24<sup>th</sup>, a Korean War Conference was held and Senator Robert Kerrey and USD Alumnus and Medal of Honor recipient Colonel George Day were the keynote speakers. President Lech Walesa presented a speech on October 16<sup>th</sup>. Dr. Richardson reported that there are two faculty openings in the Political Science Department. Dr. Carol Traut accepted a job in Texas and Dr. Fred Zuercher passed away suddenly after 35 years at the University. Dr. Richardson discussed the Farber Fund Activities Report. The numerous student travel trips have been unusually successful. Dr. Steve Feimer, Director of the Government Research Bureau, and Michael Tiedeman demonstrated a GIS application for tracking Farber Fund trips. Dr. Richardson reported that the following Farber Fund trips were being planned: Model UN conference in Chicago, November 2001; Dr. John Fremstad, Jena Semester Abroad, Spring 2002; Dr. Timothy Schorn, trip to Cuba during Spring Break, March 2002 (the trip is available to outsiders at cost); Dr. Timothy Schorn, Robert Swanson London Study Tour, May 2002; and Dr. Elizabeth Smith, study program in France in June 2002.

Dr. Farber presented the Farber Fund Financial Report. He pointed out that the original Farber Travel and Internship Fund experienced a loss in market asset value of \$27,864 even though there were contributions totaling \$19,089. Our three funds, as of June 30, 2001 have market value assets of: No. 1, \$1,800,420; No. 2, \$111,486; and No. 3, \$62,311. The total market value assets for the three funds are, however, at a high of \$1,974,217, which is not bad considering that contributed value for Farber Fund No 1 totals only \$1,048,313, showing that the investment policy overall has been successful. Moreover, as Ted Muenster has reported, Foundation Funds did earn an overall 2.6% during the last fiscal year despite the total market value asset loss previously noted. Our payout for Farber Fund No. 1 next year is \$83,720 compared to \$80,799 last year. With respect to scholarships, he pointed out that for FF No. 3, the newly established scholarship fund, should grow fast as pledges are paid to Farber Fund No. 3 and that this year the Department awarded \$18,000 in scholarships. He noted that, thanks to many Farber Fund contributors, the Tom Geary Scholarship Fund reached its \$75,000 goal. This means that a four-year Presidential Alumni scholarship award covering tuition and fees will begin in the Fall of 2002. Bob and Nancy Swanson provided additional assistance for the London summer trip which this year had 15 students

The nominating committee recommended that Dick Brown, Mary Lynn Myers and Robert Walz, whose current Administrative Committee terms expire, be re-elected to additional two-year terms. Charles Jones, Kathryn Pieplow and Edward Clinton each have one-year remaining in their current terms. Lance Bultena was nominated for Chair-Elect. A motion was made by Dick Brown to accept the recommended nominations and Mike Koehler seconded it. The motion was unanimously approved.

John Fowler encouraged members to mentor current students. Dr. Richardson and Dr. Schorn will attempt to match current students with appropriate members. Dr. Richardson agreed with Paul Erickson's suggestion that students should be strongly encouraged to attend both the Executive Board meeting and the reception at Doc's house. Farber Fund contributors are urged to help in recruiting new majors.

Chair-elect Steve Wilson thanked Ed Pluimer for an outstanding job as Chair for the past two years.

There being no further business, the meeting was adjourned at 4:15 p.m.

Respectfully submitted,  
William D. Richardson, Recording Secretary