

HENRY GEORGE FOUNDATION OF AMERICA
Annual Meeting of Board of Trustees
7:30 P.M., Saturday, July 29, 1989
Roof Lounge, Harrison Hall, Univ. Of Penn., Philadelphia

Trustees present: Dr. Steven Cord, Gerald Schleicher, Nadine Stoner, Jacob Himmelstein, Frank Nelson, Wylie Young, Everett Gross, Robert Clancy, Edward Dodson. Late arrivals: George Collins, Stan Frederiksen, Joe Casey.

Others present: D. Jean Windsor, Wm. Kells, Jeremiah Enright, Hanno Beck, Wong-In Koh, Ron Excell, John DeSantis, Jr., George and Betsy Dana, Lawrence Clark, Howard Morris, Herb Barry, Gilbert Halverson, Joe Jespersen, Martin Davis, Ray Kornfeld, John Fischer, Vernon Saunders.

Minutes of last meeting had been forwarded to trustees in the mail. Frank Nelson moved, Joe Casey seconded dispense with reading of minutes.

Steve Cord reported HGFA received a bequest this year from the late George Lugg of \$15,000 in his will. Steve distributed a booklet, "The Greatest Cause" and encouraged trustees to talk to other Georgists at the conference, give them this booklet, and tell them they should have a will. Hanno Beck prepared the booklet with the computer typesetting equipment in the office.

Steve Cord displayed a publication available at \$2 at the book exhibit at Annenberg Hall: "Six Studies which would Test the Efficacy of Land Value Taxation." Steve distributed green ribbons about land value taxation which can be tied to car antennas as a conversation starter. Steve distributed the "Record of Activities" Oct. 1988-March 1989. Now there are ten LVT cities in Pennsylvania, including Oil City and Clairton.

Steve Cord introduced Hanno Beck, who is working for Henry George Foundation of America, Center for Study of Economics and Common Ground/USA. The Foundation has purchased a company car for \$3200. In lieu of a monetary bonus, Hanno will have use of the car when it is not needed for HGFA business. A car will not now have to be rented for travel to Pennsylvania.

Steve Cord presented his President's Report, "What Your Contributions Made Possible for HGFA/CSE/CG" Jan.-Oct. 1988. Steve is listed in the Directory of Experts and has gotten a lot of calls for radio shows across the country. Steve went to Dominican Republic, where Lucy de Silfa generates hundreds of Henry George graduates every year, and where Georgism influences some of the most important political parties. Frank Nelson moved acceptance of the President's report. Jacob Himmelstein seconded. Passed unanimously. Ed Dodson moved offering a round of applause to President and his Executive Assistant.

The financial statements had been previously mailed to the members of the HGFA Board of Trustees. Discussed were contributions, which are not deductible for organization doing political work and lobbying but are deductible from taxes for CSE. Schalkenbach and Henry George School help support the organizations CSE which pays 2/3s or 3/4s of staff wages. Checking accounts are separate. Books are separate, and S&L examiner Joe Casey looked over them in July and declared them seemingly OK.

All trustees got a copy of the "Proposed Budget HGFA 1989-90" through the mail. HGFA's new accountant, Mr. Palacio, wants \$1200 for review and \$300 for tax return for HGFA only. Hanno Beck called the Pennsylvania and Maryland Departments of State and found we only need a review which is a lesser job, and don't need an audit. To replace Julie Queen, who is leaving in early September, Steve wants to hire a part-time mature woman on a flexible schedule, and she would do book-keeping. He also wants to hire a high school student to do the other office jobs. Joe Casey moved acceptance of the budget. Frank Nelson seconded. Passed.

Next discussed was the "Second Quarter Asset Statement - 1989." Jacob Himmelstein, registered investor adviser, reviewed and questioned some of the investment Funds. Ed Dodson moved to appoint Jacob Himmelstein and Steve Cord, and any other trustee who cares to be on the committee, to meet to discuss existing investment portfolio and any other alternatives. Frank Nelson seconded. Motion passed.

A Pro Forma Financial Resolution was proposed by Steve Cord that the president (Steve Cord) has the authority to sell, assign rights, options and securities of any distributions in any capacity, in order to effect sales of such securities and such provisions." During discussion, Nadine Stoner, secretary pro tem, read from minutes of 1988 annual meeting that "Action can be taken as market conditions permit, but action must be cleared with other officers, preferably before the act, but at most within three business days thereafter." Joe Casey called the question. The Pro Forma Financial Resolution had been moved by Nadine Stoner, and seconded by Frank Nelson. Passed.

A resolution was proposed by Hanno Beck: "Unanimously resolved by Board of Trustees of Henry George Foundation of America at annual meet- July 29, 1989 in Philadelphia that Julie Queen be commended for her loyal and trustworthy service in economic justice. She has been completely honest and responsible. We wish her well in her new career, but we will miss her." Stan Frederiksen moved and Joe Casey seconded. Passed unanimously.

Long-time trustee Perry Prentice died this past year. Steve Cord proposed a resolution, and Bob Clancy suggested a copy of the resolution be sent to his widow in Belleair, Florida. Moved by Wylie Young, and seconded by Jacob Himmelstein: "Board of Trustees unanimously commemorates memory of Perry Prentice, a long time Georgist and dear friend who performed great services for the cause of economic justice and for this Henry George Foundation of America."

Besides the seven trustees who terms are up this year, there are now three vacancies on the board as well, because Marian Hahn and Edward Schoyer have resigned. Bob Clancy nominated Gurney Breckenfeld who had worked closely with Perry Prentice. Steve Cord nominated Jean Windsor and William Kells. Frank Nelson nominated Woodrow Williams. Ed Dodson moved the nominations be closed. It was agreed on Nadine Stoner's motion and Frank Nelson's second that the 4th person runner-up would be considered elected if any of the other nominees declined to accept.

Jeremiah Enright counted the secret ballots. Highest vote getter Gurney Breckenfeld won the two-year term to 1991, and Jean Windsor and William Kells won the one-year terms to 1990.

Incumbent trustees were nominated for another three-year term on Steve Cord's motion, Jacob Himmelstein's second: Claude Arnold, Robert Clancy, Stanley Frederiksen, Joseph Casey, Mitchell Lurio, Floyd Morrow, Gerald Schleicher. Motion passed.

Hanno Beck proposed Bylaws revisions as follows: (Bylaw amendment has to be approved at Trustees meeting and within 30 days majority of all trustees must confirm in writing their approval of bylaws provision.)

(1) Delete the second sentence of Section Ten, which reads "Expenses of the Foundation over a two-year period shall not exceed income by more than \$2000 unless two-thirds of the trustees so approve in writing."

Wyllie Young moved, Joe Casey seconded; passed.

(2) Add to the end of Section Twelve, a paragraph reading "Every year there will be a meeting of the Board of Trustees in conjunction with the conference sponsored by the Council of Georgist Organizations. In the event there is no quorum for such a meeting, there will be a special election of officers called within 90 days by mail. Under no circumstances will lack of a physical meeting be tolerated for a second year. If the president does not call the annual meeting then the Vice President will call the meeting the second year."

Nadine Stoner moved, Frank Nelson seconded; passed.

(3) Add a new section, to read "Trustees, officers and employees of this Foundation shall be held harmless from liability for acts or omissions within their official and authorized scope of employment or authority."

Motion had been passed last year, but had not been followed up on with mailing to trustees for approval to be put in bylaws.

Steve Cord moved, Stan Frederiksen seconded. Passed.

(4) Rewrite the bylaws to remove any stray references to "members" or "membership," because the Foundation ceased being a membership organization years ago."

Wyllie Young moved, Joe Casey seconded. Passed.

(5) Rewrite the bylaws so that any board actions requiring further approval have a consistent thirty-day time limit for their approval, instead of some twenty-one day limits and some thirty-day limits, as at present."

Stan Frederiksen moved, Wyllie Young seconded. Passed.

The slate of officers was proposed:

President - Steve Cord

First Vice Pres. - Frank Nelson

Second Vice Pres. - Dan Sullivan

Secretary - Hanno Beck

Treasurer - Jacob Himmelstein.

Nadine Stoner moved slate, Stan Frederiksen seconded. All aye.

The HGFA representative to Common Ground/USA Board will be appointed by the president.

Meeting adjourned.

POSTSCRIPT. On August 1, 1989, Steve Cord received the written resignation of trustee Richard Biddle. Polled trustees voted to seat on board Woodrow Williams who had been previously nominated at July 29 meeting.

Nadine W. Stoner
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