The topics that I want to cover in this letter are, for the most part, the same topics that I covered in my letter in the fall issue. In that issue I said:

1. That I wanted to see InULA Notes get back on track with two issues per year. The Communications Committee has done an excellent job in preparing and distributing Notes in a timely fashion and has created a template that will greatly speed the publication of future issues. I would also like to congratulate the committee for the enormous strides they have made in implementing and updating the new InULA web site. It is a greatly improved portal for our members. Thank you for all your hard work!

2. That I would like InULA to consider establishing a new officer position, "past president." After a slight change in wording (to "immediate past president"), this proposal was endorsed by the Executive Board. It will now be turned over to the Constitution and Bylaws Committee to be presented to the membership for approval.

3. That we needed to decide what to do about the organization's finances, and specifically what to do with the report of the Endowments Task Force. This report was published in the fall issue and may be found at: http://www.iu.edu/~inula/notes/v19/no1/endowments.html.

The report contains two logically independent recommendations:

- a. That two endowments be set up specifically to fund the Juliann V. Nilson Scholarship Fund and the Research Incentive Fund, and
- b. That a significant portion of InULA's money be invested in one or more mutual funds rather than in interest-bearing accounts in order to earn a higher rate of return.

Your Executive Board has carefully considered the report and has concluded that setting up individual endowments for the Nilson Scholarship and the Research Incentive Fund would commit large sums of money to those specific purposes for a substantial period of time, thus reducing our financial flexibility. We do not feel that this is desirable. In this connection it is worth noting that this year the Board decided to increase the amount budgeted for the scholarship from $2000 to $3000, while the amount actually expended for in Research Incentive grants will be considerably less than the $6000 originally budgeted because of a lack of applications. Separate endowments would prevent us from easily reallocating money between these two purposes.

The Board accepts the premise behind the task force report that we could probably being doing more with our money to generate income than we have tended to do in the past. However, we are reluctant to undertake the market risk that would have to be assumed by shifting a major portion of our money into mutual funds. It is certainly true that, over the past several decades, stock market investments have yielded more than interest-bearing investments, but there is no guarantee that they will do so in the short term. Indeed, there is no guarantee that the next few
years or the next few decades will resemble the last few decades in terms of investment outcomes. While we are perhaps being overly conservative, we would prefer to forego the opportunity for the greater gains that might be achieved by investing in mutual funds in order to avoid the risk of smaller gains or outright losses. Therefore, we have decided that, at least for now, we should continue to put our money entirely into interest-bearing investments. We do recommend that future Boards pay attention to the specific allocation of funds among such investments in order to maximize yield while still being in a position to meet likely current expenses.

4. That we consider a "tax cut" to the membership by dispensing with dues. As expected, the Executive Board has decided not to recommend anything quite so far-reaching. We are recommending, however, that free membership be given to retired IU librarians. The loss of income this would entail is very modest. The Constitution and Bylaws Committee will be asked to present an appropriate amendment to the bylaws to the membership for your approval.

There is one additional amendment to the bylaws that we are proposing. The Election Committee is supposed to be elected by lot from among the regular membership "at the beginning of the membership year." The problem is that we don't really have a good handle at the beginning of the membership year who our regular members are going to be, as a good many people have not yet submitted their membership applications and paid their dues. Therefore, we are proposing that the bylaws be amended to call for choosing the Election Committee by Mar. 1st.

I would like to congratulate Angela Courtney, who was the recipient of a Research Incentive Fund grant of $700 to present her paper, Poetry's the Rage, or, Vernacular Poetry in Australian Newspapers of the 1840's and 1850's, at the annual conference of the Australian Victorian Studies Association. Congratulations also to Virginia Vasquez, Leslie Hopper, and Rachel Slough, each of whom will receive $1000 Julieann V. Nilson Scholarships upon confirmation of enrollment in SLIS.

I hope to see as many of you as possible at the spring program in Indianapolis on May 11th, and also at our annual business meeting later the same month. The specific time and place of the business meeting have not yet been finalized, but we hope to have that information to you shortly.

Gary Charbonneau, InULA President