



**To: PES Membership  
From Josh Corngold**

**Executive Director's Report, 2015-16  
March 17, 2016**

**Membership Tally**

2015-16	271 (as of March 20, 2016)
2014-15	187
2013-14	234
2012-13	274
2011-12	355
2010-11	290
2009-10	310
2008-09	327
2007-08	491
2006-07	412
2005-06	465
2004-05	447
2003-04	477
2002-03	445
2001-02	459
2000-01	479
1999-2000	522
1998-99	527
1997-98	459
1996-97	441
1995-96	465
1994-95	358
1993-94	322
1992-93	310
1991-92	279

**Registration Tally**

2016	213 (as of March 20, 2016)
2015	148
2014	174

Summary: Our membership reached an historic low last year. Fortunately, we've seen a spike in membership this year (roughly 45% growth). I attribute this growth primarily to an aggressive marketing campaign via email and social media, as well as to the strength of the program this year. Obviously, looking back longer term, PES membership has declined very significantly since its height in the late 1990s. There is additional work to do to build membership back up to a robust level, and I think that all current members have a role to play in reaching out to colleagues and students and persuading them to join PES! As for this year's registration numbers, they compare very, very favorably with previous years. I attribute this success primarily to the hard work of the program chair in assembling an excellent program with a healthy number of alternative sessions. As of March 20, 2016 PES had generated \$41,065 in revenue from registration. Our budget projection was \$34,600 in registration revenue, so good news on that front.

## **Finances**

<b>Funds</b>	April 09	April 10	March 11	March 12	March 13	March 14	March 15	March 16
<b>Kneller</b>	\$56,364	\$79,480	\$83,520	\$84,997	\$88,974	\$93,432	\$94,417	\$90,284
<b>Legacy</b>	\$17,576	\$22,153	\$23,555	\$24,570	\$26,574	\$27,271	\$28,610	\$28,156
<b>Operational</b>	\$61,958	\$61,571	\$46,359	\$32,504	\$38,111	\$41,300	\$60,205	\$77,369
<b>Total</b>	\$135,898	\$163,214	\$153,434	\$142,071	\$153,609	\$162,004	\$183,232	\$195,809

Summary: Our overall portfolio as of March 20, 2016 is roughly positioned as follows: 13% equity, 50% fixed income, and 37% cash.

Under the advice of our finance committee as well as our financial advisers at Merrill Lynch, we recently shifted all endowment funds (Kneller and Legacy) from an ultra conservative, money fund oriented mix to a portfolio akin to a 2020 retirement fund and made a commitment not to touch that money until 2020 at the earliest or until we could safely draw a small amount each year while continuing to grow the funds. This will provide for the Society long term.

This year, in addition to the revenue that we generated from membership and registration, we were able to secure modest institutional support for the conference: Syracuse University contributed \$500, OISE contributed \$400, and Kent State contributed the cost of printing the program.

This year, we negotiated with Taylor and Francis to distribute an advertisement with our program (for which they are paying \$300). We also entered an affiliate agreement with T and F, which provides our members with a 25% discount on print books (and which pays PES 6% of every net online sale). Also, the executive board has been discussing selling advertising space to T and F and other publishers on the PES website.

In sum, PES finances are on the upswing, and I am reasonably optimistic that we are well-positioned for future growth.