



HGS BOARD MEETING MINUTES

Date: May 14, 2024, Meeting held via Zoom

Quorum confirmed, meeting called to order by Paul Britt (HGS President)

Time: 6:16 pm

2023-2024 Board Members

Paul Britt (P)	Penny Patterson (PE)	Kenneth Mohn (S)	Linda Sternbach (VP)
Fang Lin (T)	Glenn Lowenstein (TE)	Caroline Wachtman (E)	Ted Godo (EE)
Bill DeMis (D2)	Troy Meinen (D3)	Judy Schulenberg (D1)	Sharma Dronamraju (D4)

Board Present

Paul Britt (President)	Kenneth Mohn (Secretary)
Caroline Wachtman (Editor)	Troy Meinen (Director)
Fang Lin (Treasurer)	Ted Godo (Editor Elect)
Sharma Dronamraju (Director)	Glenn Lowenstein (Treasurer Elect)
Penny Patterson (President Elect)	Linda Sternbach (Vice President)

Paul Britt – Meeting started with Quorum of 10 Board Members present.

First Order of Business Discussion and Approval of the Minutes: Paul Britt asked if everyone reviewed the Minutes from April. There was discussion on the Minutes but no corrections or modifications.

Motion:

Motion to approve the April 2024 Minutes, with the revisions discussed, as Final. Penny Patterson so Moved and Sharma Second the Motion. There was no discussion, Vote passed Unanimously.

The Final corrected Minutes for April can be found in the HGS Dropbox under: Dropbox\HGS Committee Report & Board Minutes\Monthly Meeting Minutes Reports\2023-2024 Board Minutes\Final

Agenda:

Paul Britt continued with the agenda and asked if there were any changes or anything to add. Paul moved Agenda item 4F to 4A and Paul moved 4E up to 4B to accommodate Linda in the discussion. Hearing no other changes, we moved forward.

Paul said there is no need for a Motion to approve the Agenda. Everyone agreed with the changes.

Consent Agenda

There was nothing on the Consent Agenda for this month, so therefore no Motion.

Treasurer's Report – Fang Lin

The Treasurer's Report for April is found in Dropbox. Total Equity decreased this month by \$9,721 in the Schwab Account due to a dip in the Stock Market. HGS Total Equity is \$928,764.78 for April 2024. Gross Operational income was \$42,222.69. This was higher due to income from the Shrimp Peel.

Operational Expenditure was \$33,551.20 resulting in a net operational gain of \$8,672.49 for this Month. March Investment Revenue was \$2,095.85. YTD Total Profit was \$72,383.40 which includes contributions to the Scholarship Fund that will be distributed in future months.

Total Equity had a dip from March to April. Again, we have not had to sell any investment shares since May of 2023. The Total Equity curve has been on an upwards trend.

The table showing Total Equity:

HGS total equity decreased by \$9,721.39 from March 2024 to April 2024 (Table 1). The decrease is mainly ascribed to depreciation of Schwab investment asset.

Table 1. Total Equity in HGS portfolio.

	March, 2024	April, 2024	Net Change (\$)
Total Bank Accounts (Checking, Savings, Money Market)	\$ 175,979.20	\$ 189,637.15	\$ 13,657.95 ↑
Chase checking	\$ 124,392.85	\$ 135,707.99	\$ 11,315.14 ↑
Chase savings	\$ 345.19	\$ 345.19	\$ 0
Schwab Money Market	\$ 51,298.12	\$ 53,393.97	\$ 2,095.85 ↑
Total Investment Assets (Schwab One)	\$ 769,804.52	\$ 749,383.53	\$ 20,420.99 ↓
Other Assets	\$ 2,536	\$ 0	\$ 2,536.00 ↓
Total Assets	\$ 947,819.72	\$ 939,020.68	\$ 8,799.04 ↓
Total Liabilities	\$ 9,333.55	\$ 10,255.90	\$ 922.35 ↑
Total Equity	\$ 938,486.17	\$ 928,764.78	\$ 9,721.39 ↓

↑ denotes an increase in net change. ↓ denotes a decrease in net change.
"Other Assets" are undeposited fund (membership dues and donations).

There should be enough cash in the HGS Bank Account to pay the monthly expenses in the next two to six months, based on HGS actual total expenditures in the past nine months (i.e. between \$14,000 and \$68,000 per month with an average monthly expense of ~\$32,700 per month.

Paul commented that it was discussed in the last meeting the plan to do a sweep of the checking account excess funds to roll into investments into the Schwab account. Fang did not have time to discuss with the Finance Committee. Paul will raise this in the next meeting.

Revenue and Expenses: Operating revenues and expenses in April 2024 and the summary for the first ten months are shown in Table 2. In April HGS received 42,223.69 total revenue for the month. Expenses were \$331,551.20. Schwab Investment generated \$2,095.85 dividend. HGS had a net gain of \$8,672.49 in April and net revenue of \$102,737.03 from July 2023 to April 2024 cumulatively (Table 2 in the Treasurer's Report).

Fang moved to Figure 3 which shows our spending is below budget in the past two months, and we are spending less than budgeted on average. Figure 4 shows Monthly and Cumulative net gain and loss. We have ended the month on a positive side.

Fang reviewed **Profit and Loss by Activity**:

Profit-and-Loss by Activities

The top events that have generated more than \$10,000 profits this fiscal year are (Figure 5 and Figure 6):

- **Scholarship Night**, \$48,238.30
- **Student Expo**, \$46,074.96
- **100th Anniversary Gala**, \$24,110.72
- **Golf Tournament**, \$20,219.78
- **Shrimp Peel**, \$16,589.44
- **Continuing Education short courses**, \$13,710.57

The above events generated a total of \$168,943.77 profit, accounting for 88.8% of the \$190,284.36 total profit generated by all events in the fiscal year.

Other HGS-hosted events that have made profits include:

- **Clay Shoot**, \$3,810;
- **Environmental & Engineering Geo**, \$1,539;
- **Galveston Field Trip**, \$1,250;
- **General Dinner**, \$3,892;
- **General Lunch**, \$3,885;
- **International Explorationist**, \$2,748;
- **NeoGeos**, \$2,421;
- **2023 Holiday Party**, \$1,796;
- **Advertising income**, \$322.50.

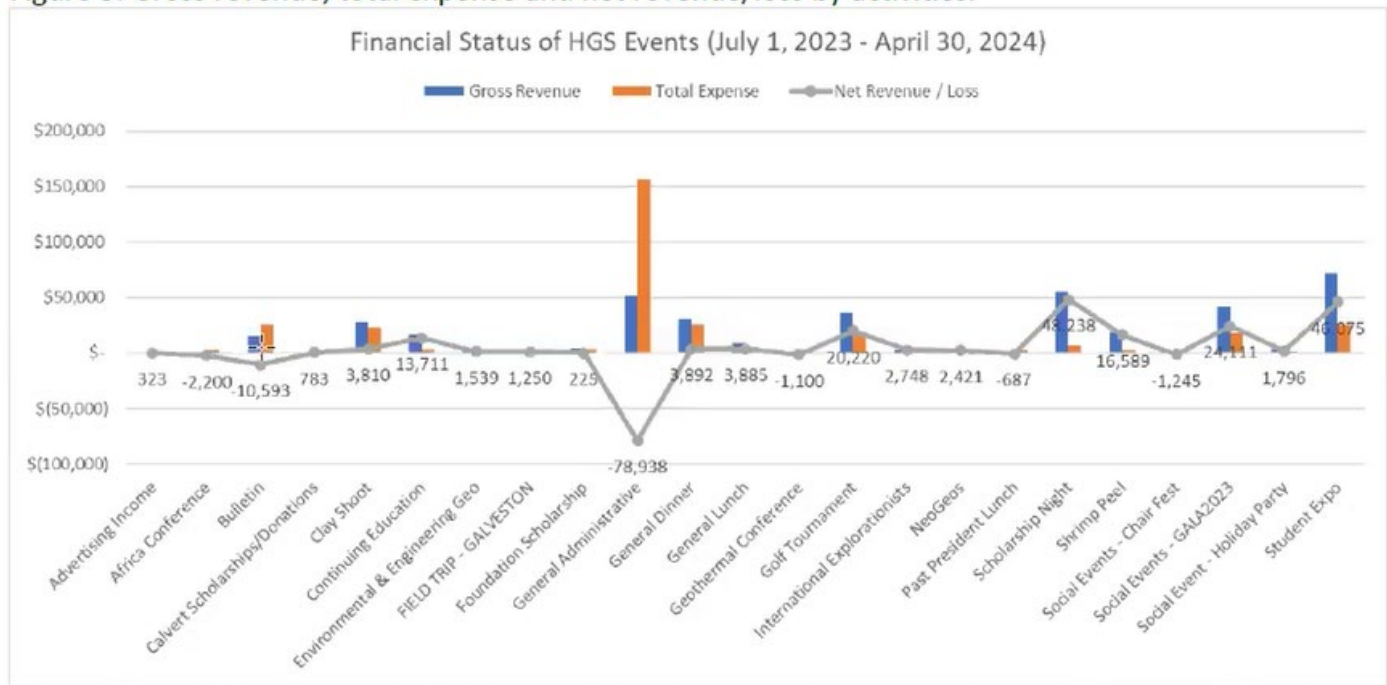
Among all the HGS events that profits were expected, so far only HGS Bulletin lost money (a cumulative expense of \$10,593.12 from July 1, 2023 to April 30, 2024).

Fang Lin noted the different activities, and the top P&L activities are listed at the top of the list.

Fang Lin noted the Bulletin is not making a profit, which we should review for the future. Carolyn noted the CCUS lunch was not listed. Fang said this is combined in the general lunch.

Fang pointed out that Figure 5 below does not list everything that is on the list above.

Figure 5. Gross revenue, total expense and net revenue/loss by activities.



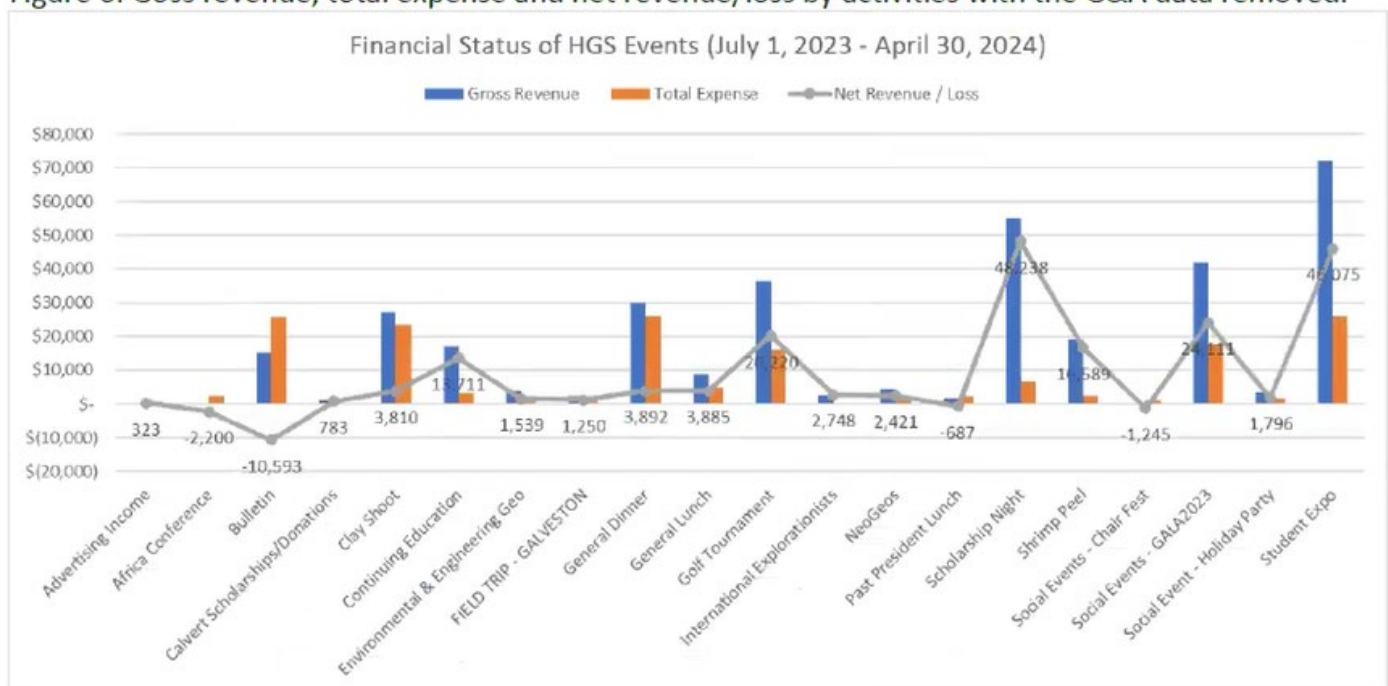
Notes: 1) only events that had revenue or expenditure are shown above. 2) Net Revenue / Loss was calculated as Gross Revenue minus Total Expense (expenses associated with HGS staff time are not counted here).

Paul Britt noted that the Bulletin costs were only tracked for the past year. Before that, the Bulletin costs were buried in G&A and Salaries, so we have no metric to go back and compare the costs.

Fang suggests we could role the cost back to G&A and Paul noted he now has a breakdown for G&A so this might work. Paul will look into where to put the Bulletin costs.

Figure 6 shows the Gross Revenue with G&A removed.

Figure 6. Goss revenue, total expense and net revenue/loss by activities with the G&A data removed.



The student Expo had a large cost and a very large Gross revenue. Income and expenditures have been charged in the past 3 months for the Student Expo. Some expenses were charged after the last Treasurers Report.

Fang also noted the income and expenditures have been adjusted in Quick Books in the past few months. In a report sent to the Board does not always match Quick Books as some of the amounts have been changed after we submitted and approved the Treasurers Report. It appears that some of these items are charges that were mis-coded. Fang noted we have a healthy financial status.

Questions for Fang – Sharma commented about sweeping the Checking account. There were no further questions.

Motion:

Troy Meinen motion that we Approve the Treasurers Report

Kenneth Mohn Second the Motion.

No Further discussion.

Vote: All in Favor, Motion is Approved.

Secretary Report – Kenneth Mohn

New Membership Applications Report:

We have a Report on the screen for April and part of May. Paul asked that we go over both spreadsheets then we vote on them collectively. In April, we have 10 New Applicants, 4 Associate Applicants and 1 Emeritus Applicant. The Associate Applicants were moved to Associate as per the Bylaws for Membership.

John Gross is the Emeritus Member.

The secretary missed the Students in the April Meeting so they will be approved in the May meeting.

Candidates for April in Red were approved in the April Meeting. The candidates in Black are to be considered in the May Board Meeting.
There are 10 New Active Applicants, 4 Associate Applicants, 1 Emeritus Applicant and 6 Student Applicants who were left off this Board Meeting.

April 2024 membership report (for May 2024 meeting)

First name	Last name	Membershi p	AAPG #	HGS spo nsor	Employer	Degree, Major, University
Daniel	Minisini	Active	Yes		Exxon	PhD - Geology, Bologna University
Edgar Galvan	Aguilar	Active	No		SLB	BSc - Geophysics, UANL
Brad	Jones	Active	No		Geomap Company	BS - Park and Rec Administration, Texas A&M University
James	Mika	Active	No		Near Surface Observations, I.I.C.	MS - Geophysics, Wright State University
Isabel	Arbelaez	Active	Yes		Stratum Reservoir	Geology - Universidad de Caldas
Mustafa	Saribudak	Active	No		Environmental Geophysics Associates	Geology - Istanbul University
Gabriel	Villasenor	Active	No		Roux Associates	MS - Earth and Atmospheric Sciences, Georgia Institute of Technology School of Earth and Atmospheric Sciences
Mark	Shann	Active	Yes		Westlawn Americas Offshore	BS - Geology, Kings College London
Lupe	Hernandez	Active	No		Arion	AAS Non-Destructive Testing, San Jacinto College
Zachary	Metz	Active	No		Berger Geosciences	BS - Geology, University of Houston
Adeyinka	Ojelabi	Active	No		USL	Geology - UI
Nabil	Shayya	Active	No		Halliburton	BS - Geology, American University of Beirut
Steven	Pagan	Active	Yes		Sentinel Energy	MS - Geology, University of Missouri
Melissa	Wood	Active	Yes		TDI-Brooks International	Marketing - North Harris Community College
Laurel	Gandler	Active	Yes		Karoon Energy	MS - Geological Sciences, University of Texas at Austin
James	Brooks	Active	Yes		TDI-Brooks International	PhD - Oceanography, Texas A&M University
Islam	Mitwally	Active	Yes		Fracture ID	Petroleum Engineering, University of Alexandria
Hussein	Ali	Active	No		Wintershaldea	MSc - Geology, Royal Holloway, University of London
Alexander	Popovici	Active	Yes		Z-Terra inc	PhD - Geophysics, Stanford University
Elizabeth	Hardesty	Active	Yes		Applied Petroleum Technology	MS - Geology, Michigan State University
Meagan	Wall	Active	Yes		StratoChem Services North America, Inc.	MS - Geology, Kansas State University
Massimo	Bonora	Active	Yes		Repsol	MS - Structural Geology, Royal Holloway University of London, UK
Jezy	Cooke	Active	No		Cegal	Geology - ITCM
Maria	Rodriguez	Active	No		Rice University	BS - Geology, Texas A&M University
Hailey	Smith	Active	No		ExxonMobil	BS - Geology, Texas A&M University Corpus Christi
Rachel	Clark	Active	Yes		Fugro	PhD - Geology, University of Houston
George	Bunge	Active	No		SLB	MS - Subsurface Geosciences, Rice University
First name	Last name	Membershi p	AAPG #	HGS spo nsor	Employer	Degree, Major, University
Kristen	Jones	Active	No		StratoChem Services North America Inc	Interdisciplinary studies - Texas State University
Robin	Fernandez	Active	No		Ikon Science	Interior Design, Texas State University
Denisse	Rolland	Active	No		Cognitive GeoInterpretation	Not provided
Taylor	Diehl	Active	No		HydroGeoLogic	MS - Environmental Science, Oregon State University
First name	Last name	Membershi p	AAPG #	HGS spo nsor	Member since	Age
Jon	Gross	Emeritus			10+ years	65
First name	Last name	Membershi p	AAPG #	HGS spo nsor	Employer/Professor	Degree, Major, University, Exp. Graduation
Vivian	Grom	Student	1E+07			PhD - Geology, Louisiana State University
Nabeel	Muhammedy	Student	1E+07		Robert Stewart	MS - Geophysics, University of Houston
Christi	Sterna	Student			Michael Murphy	BS - Geology, University of Houston, Downtown
Taiwo	Ayorinde	Student			Christie Sayes	PhD - Baylor University
Yinuo	Wang	Student			Hongbin Zan	PhD, Geology - Texas A&M University
Jean-Joel	Legre	Student			Tolulope Olugboji	PhD - University of Rochester

Candidates from May 2024 Applications to date are listed below:

There are 2 Candidates that qualify for Active Membership in May to date.

There Are 2 Candidates that Qualify for Active Member in May to date:						
May 2024 membership report (for Jun 2024 meeting)						
First name	Last name	Membershi p	AAP G #	HGS sponsor	Employer	Degree, Major, University
Brock	Hammock	Active	No		Academy Co. Ltd.	MS - Geology, Sul Ross State University
George	Baba	Active	No		None	MS - Geology, University of Houston

Paul Britt asked about Academy Co. Employer. Both are qualified and work in the oil business or were recently laid off but are experienced and qualify for Active Membership.

Linda Sternbach made a statement that these members must be added to our members in Constant Contact. Linda would add them to the Membership list and add them to the E-mail list in Constant Contact using an excel spreadsheet. This step is necessary so the New Members can receive the Bulletin and email notifications. Linda said this is something that she has been doing. She is willing to continue to do this, but she needs to be advised so the September Bulletin can be delivered to the New Members. Paul made a note here and will sit down with Andrea and look at this. Linda prefers to be involved. Linda Penny and Paul will discuss this offline.

Sharma Dronamraju asked if there was a box to tick asking people if they have interest in volunteering. Paul said there may be a better way. Linda believes in Dues Notice is says if you want to volunteer to contact the main office and the office will pass on the name. Troy Meinen said he contacts Andi for volunteers, and she sends him a list using the list from Andi.

Kurang Mehta resigned by the end of July. Secretary believes we need more than one person in this position. Paul said they may already have a replacement. Paul agrees we need more than one person in this position.

Motion:

Paul Britt asked for a Motion to approve the New Membership Applications. Penny Patterson made the Motion to Approve the New Membership Applications. Carolyn Wachtman Second the Motion. There was no discussion, Vote passed Unanimously.

Major items for Discussion:

Paul Britt had the following:

Paul moved 4F and 4E up to 4A and 4B

4F Discussion - Video release of meeting talks and copyright. Is there a way we can get our videos either behind a Member firewall or somewhere where we could charge members fees to access the videos. Bill Demis said Patreon is a format we could use. We just have to be sure we Copyright everything we do. This will protect us from anyone taking this outside of Patreon.

Linda Sternbach suggested we retain lawyer to look at this. Linda used Ted Godo presentations, which belong to Ted, and he Copyrights this presentation. In the past we did not monetize or copyright the videos. We do not get enough viewership to make this profitable. The website folks would find a hosting company and put our videos behind the Firewall for us.

Paul said Bill did a continuing education presentation that had 1,800 views. The question is how we can monetize this. The risk, said Paul Britt, is if we put the talk out a day or two after the meeting, it

would make people not attend the meetings and get the talk for free in the next couple of days. Sharma agreed.

Linda suggested a Carrot and Stick approach. Linda Sternbach feels we have to go back to the Authors and get their permission. Linda believes there is not enough time or revenue to try to put this behind a paywall.

Paul said we will look at this when all the interested parties are available.

Many subjects were discussed including an online Store Front for digital publications. Paul asked Linda Sternbach to investigate doing a store for anything. Linda said the Web design company will require a written request with a list of requirements for the Website. Paul tabled this for the next meeting or later. Anyone is welcome to put a proposal together as interested.

ECH-SEFH Awards Banquet May 20th (Monday) Paul brought this up because Linda and Charles might want to attend the Banquet.

We are paying for 3 tables; we have sponsors for the third table. This is coordinated through Sue Pritchett and Dorene West, and they are asking for Board Members to attend this meeting. If any Board Members are interested in attending this meeting, please look on Dropbox for more information. We have sponsorship for this. Sharma Dronamraju will attend. Glenn Lowenstein also said he could attend as well. The table will have an Intern and their parents as well as the sponsors at the table.

Awards and Presidents Night: We do not have all of the names to approve. Moved into Executive Session. There was a lot of discussion about the date for Presidents Night.

Scholarship Night Distributions: We are a little late distributing the revenue. Paul calculated the G&A Cost for 25 hours. Since we lost one employee, our average cost went up by the hour. Paul said our overhead for Scholarship night is about \$2,094.57. Paul said our average cost for Merchant fees on transactions ranges from 3.5% to 2.4%. Most sponsorship came on credit cards which calculated out to around \$1,300 in credit card fees. Paul suggested combining the two costs and give the rest to the Scholarships. There will be about \$23,561.16 going to each scholarship fund after the expenses are proposed. Paul showed the Scholarship night financials:

2024 Scholarship Night Financials			
Registrations	\$2,230.00	Paid Registrations	
Walk up registration	\$150.00		
		Dick Bishoop made a \$500.00 donation directly to the Calvert fund which is not included in this total.	
Sponsorships	\$ 53,000.00		
Total Revenue	\$55,380.00		
Expenses			
Speaker Gifts / name plates	\$70.52	Need reimbursement from Jeff Lund.	completed
Office Depot Name Badges	\$0.00	Linda had lables from past meetings	
Square processing fee	\$4.10		
G & A	\$2,094.57	HGS overhead 25 hrs at \$83.78	
Merchant fees	\$1,341.33	47230.00 x .08% = \$377.84	
Norris Center	\$4,747.16	Venue	
Total Expenses	\$8,257.68		
Gross	\$47,122.32		
50/50 split	\$23,561.16		
Calvert	\$23,561.16		
Foundation	\$23,561.16		

The costs above were discussed and agreed that they should be used for the expense calculation.

Troy Meinen suggested we document the cost breakdown for future Boards to follow.

Last year we had a motion to include the expenses. We did not consider Merchant fees. Everyone agreed to include Merchant fees in the HGS costs for Scholarship Night.

Dues Renewal Forms:

Dues Renewal forms are coming out soon. Paul wants to sit with Andrea and make some modifications to what goes out and to try to capture sponsorship and donations to the Foundations in the same process. This will give Members the opportunity to donate as well as announce the Dues increase.

Exhibits:

URTEC Convention – June 17-19th at GRB Houston - Troy Meinen put this on the agenda. Troy said he believes the Exhibits Budget is used up. URTEC is AAPG–SEG–SPE joint convention. Carolyn Wachtman said we were comped on booths at Image, SEG comped us at Image last year. Andrea could probably get us in the booth without a cost, which means we have a presence. Carolyn Wachtman We advertise CCUS in the Bulletin so it should be a wash.

URTEC was not in the Budget so Troy Meinen could not approve this until the Board agrees to move this forward.

Motion:

Paul Britt asked for a Motion to approve spending money on the URTEC Booth which was not in the Original Budget. This expenditure, if necessary, would cover the cost of the URTEC Booth through the Budget or if we can secure a Complimentary Booth. Sharma Made the Motion to Approve the URTEC Booth. Penny Patterson Seconded the Motion. Glenn Lowenstein Abstained. The Motion passed with 6 votes and 1 Abstain. The Motion passes.

Troy suggested, if we do not get the booth Comped, that we send an e-mail to the full Board once we know what the deal is with URTEC. Troy will talk with Andrea Peoples about UTREC.

Election Results: Election Results need to go out with this week's newsletter with an announcement and posted on the website and on the Bulletin as well as Social Media. Results are at the bottom of the agenda published by Paul Britt.

Paul had one other thing to mention. Grand Canyon Trip leaders are not going to lead the Trip this year. Paul found a member and he can lead the trip. Robert Killian is highly qualified. We need to have a Grand Canyon Trip leader. We sent the deposit for next year's trip. This was in the budget.

President Elect Report Penny Patterson – Report and Calendar in Dropbox. September is the Africa Conference. Africa Conference is a busy week.

Editor Caroline Wachtman – News about the Bulletin. It is the final edition for the season. No dinners or lunches planned for June. Traditionally none planned. Buffalo Bayou study Group – 1st submission to the Bulletin will be in this edition of the Bulletin. Part one of what we have learned so far.

Buffalo Bayou Committee -Caroline needs to talk with Ted to see how the group goes forward, or Caroline will remain on the Buffalo Bayou committee.

The only other part was the mentorship chair. Paul Britt wanted to have the awards ready by the End of May so the Awards will be in the Bulletin.

Mentorship - Caroline talked about students being mentored. Mentorship is important. HGS members are offering valuable insight. People should be aware of it, especially Calvert Recipients. We need to have a Chair or a Leader or Steward of this effort. Caroline notes this is already happening. It does not have to be a formal process. Maybe just amplify the good work that is already going on. Jeff and Bill reached out to Calvert Recipients and built that network. It has not been a formal process. There could be an expansion of this effort. Caroline suggested we do not formalize this, but she suggested we know the process and start by forming a Committee if possible for a short period of time to see where this goes.

Ted asked if we have this mentorship program and we put together a list of Ten People who they can contact who is available for mentorship. Caroline suggested we don't publish a list. She suggests students are asked if they are interested in Mentorship or gathering names of those who are interested. **Caroline suggested doing this in the Fall when the students return. Everyone agrees it was a good idea. Caroline and Penny Patterson will re-connect in August.**

Directors Reports:

Sharma Dromanraju - Shrimp Peel did well.

Troy Meinen – E&E Closed out the Year with a very large meeting of 30+ people in attendance this Month. Good plans for Next Fall. We have good plans for next fall. We will look to improve the numbers.

Penny Patterson – Africa Conference – Penny would like to ask Board Members to submit Abstracts for the Africa Conference. Caroline Wachtman will send the list of people who presented last year.

VP Report – **Linda Sternbach** was out.

Presidents Report – Office Managers report is in Dropbox. Bulk of office time are spent with Daily e-mails and bookkeeping.

Meeting financials is 9c in the Dropbox. This is an independent report on events of the year. Tonight Paul will be going through the 990's which are due tomorrow.

Any other business or new business. No other business.

Next meeting will be decided later after we look at the schedule. Likely it will be near the end of the Month. Thoughts? It will be around the 25th or so. Glenn Lowenstein protested. Paul will float an e-mail and it will be decided later.

Motion

Motion to adjourn Penny Patterson

All in favor, meeting adjourned at 8:25 pm.