

HES Treasurer's Report December 2023

To: HES Exec

From: John Berdell, Treasurer, [treasurer@historyofeconomics.org](mailto:treasurer@historyofeconomics.org), [jberdell@depaul.edu](mailto:jberdell@depaul.edu)

For: Jan Meeting at ASSA, Texas

Date: 12/21/2023

Attachments:

HES Half Year Report final.xls (Charity CFO)

HES Endowment Portfolio Report Dec 2024.xls(JB)

JHET ACCOUNT 2022.xls (CUP)

November 2023 Management Report.pdf (Charity CFO)

1) Your treasurer is waiting with bated breath for a financial oversight committee to be appointed. This will allow us to dispense with the expense of auditors. This year we are being reviewed by Keefer Bonfante (5K\$).

2) Vancouver Conference.

See 'HES Half Year Report 2024 final' sheet 'Vancouver Conference P&L'

We received \$21,544.35 in conference registrations and other conference income (tables) and made payment of \$57,479.23 to the hotel for catering, space and AV. After some small additional expenses this yields a loss of \$36,693.44 (all in USD). The loss is partially absorbed by the 10K we allocate to the Young Scholars program, nevertheless the remaining loss of \$26,693.44 is greater than the 10K we had indicated as our intended conference subsidy.

Note that the costs mentioned above do not include the salary or travel of Amy Hardy nor do they include executive travel or our conference award payments.

3) We received payments from CUP of \$39,383.25 Advance for 2022 Journal of the History of Economic Thought (JHET) vol. 44 on Jan 30 2023 and \$40,266 Advance Payment for 2023 vol 45 on Sep 8 2023. Final 2022 (Residual) \$18,699 just received.

We paid CUP 1,950.00 for Volume 45 #1 subscriptions (shortly after 8/31/2023)

We paid CUP 1,760.00 for Volume 45 #2 subscriptions (shortly after 8/31/2023)

We paid CUP 1,990.00 for Volume 45 #3 subscriptions (shortly after 12/15/2023)

This year the notice of the residual payment slipped by me so I was late in invoicing CUP. I asked for a calendar of payments for next year. Kerry Boyles prepared a schedule for CUP payments to HES. For next year it is:

By April 30 – 2023 Proprietor Account (Residual)

By June 30 – 2024 Advance

I have attached 'JHET account 2022' showing payments from CUP to HES. I added a memo item summing the residual and advance payments:

2022 \$85,989

2021 \$89,194

2020 \$87,729.

#### 4) Recent Grant Payments.

We paid Early Career travel grants to Francis Russo, Conrad Jacober, [Margarita Fajardo](#), [Nahuel Aranda](#)

We paid out \$10,928.32 to Manchester University for Gerardo Sierra's New Initiative grant.

We made many payments for the New Initiatives Speaking Prose. (Erwin Dekker and Ivan Boldyrev)

(We extended an extra 2260 USD. Above the 12k grant.)

We also paid Paul Dudenfefer for JHET Writing Workshops.

We also paid for shared HES-ESHET Twitter moderator expenses.

We also paid Nathaniel Brown for revising the HES web site. Amy Hardy is tracking and supervising this.

#### 5) Portfolio (HES Endowment Portfolio Report Dec 2024 attached)

The rate of return on the Schwab portfolio was 9.39 % year on year as of Dec 12 2022. For comparison the return on the S&P500 was 18.98%, The Dow 11.12% and NASDAQ 30.89%. The return on the NASDAQ100 (QQQ) was 41.19%. The return on the Bloomberg Aggregate Bond Index was 0.68%.

I rebalance the portfolio twice yearly. The portfolio is 40% bonds (Treasury, TIPS and Corporate) 40% US Equity, 10% Developed Non US Equity, 5% Reits (Housing and Commodities) and 5% Cash. We do not hold CD's at present. I have not changed the allocation.

Total assets on 12/12/2023 were \$1,087,290 which is up in nominal terms \$51,179.05 from a year previously.

We had agreed that an appropriate draw from our endowment would be a 4% draw on the running three year average of our portfolio. That 4% is now \$ 44,468.15

I wired a total of \$60,000,00 from our Schwab account into the Chase checking account over the past 12 months—which gives a rough sense of the amount by which we spent beyond our target draw of 4%. For a more formal presentation see the Charity CFO report. Charity CFO also produces monthly reports in the event that the Exec would like them distributed.

#### 6) IRS

We continue to get letters addressed to Marianne Johnson, our previous Secretary, asserting that we have not filed tax forms in previous year and I have resent copies (a second time) with return receipts. I expect this will continue.