

History of Economics Society

Treasurer's Report

June 2025, University of Richmond

John Berdell, Outgoing Treasurer, treasurer@historyofeconomics.org, jberdell@depaul.edu

David Andrews, Incoming Treasurer, treasurer@historyofeconomics.org,
david.andrews@oswego.edu

- 1) David Andrews is the new Treasurer treasurer@historyofeconomics.org,
david.andrews@oswego.edu

- 2) HES total assets were \$1,261,142.34 on 6/16/2025 this is up %2.58 from last year.

This includes the Schwab investment account (\$1,195,173), the Chase account (\$33,872) and the Paypal account ((\$32,097)

Currently the portfolio at Schwab is currently maintained according to the following distribution:

5% Cash

42.5% US Stocks

10% international Stocks

37.5 % Bonds

5% REITS+ Natural Resources

The Executive Committee is exploring with Neil Niman the possibility of hiring someone to manage the portfolio actively in the hope of generating a higher rate of return.

- 3) The budget for FY2026 was discussed and passed by the Executive Committee. Our budget has 136,635.00 of projected spending, and an endowment draw of 6% on our Grand Total over the past 3 years equal to \$70,135.58.

Our budget includes 32K in grants distributed across Growth and Outreach Funds, Early Career Scholars and Young Scholars

The budget also includes a 10K subsidy to the 2026 Nice conference as negotiated by the joint HES/SHET committee. HES will have no further financial exposure to the conference which is run out of a budget at the Université Côte d'Azur, not by ESHET.

- 4) **All requests for travel reimbursement (Young Scholar, Early Career Scholars, Prize winners) should go to Amy Hardy in the first instance.** (Not to the treasurer)

office@historyofeconomics.org

Amy will record each request in her spreadsheets (noting the 4K per exec member limit)

She will send them to the accountants.

The treasurer will approve if appropriate.

The payment will go out via bill.com

Moving forward every type of payment should go to Amy first.

- 5) The member auditors Manuela Mosca and Neil Nieman will be auditing the year's transactions.