



MINUTES

BOARD OF DIRECTORS MEETING

50th Annual Meeting
Doubletree Hotel Williamsburg
Williamsburg, VA
11 July 2018

Board Members Present:

President Peter Dotray	Yes
President-elect Rick Brandenburg	Yes
Past President C. Corley Holbrook	Yes
Steve Brown	Yes
Darlene Cowart	Yes
Chris Liebold	Yes
Wilson Faircloth	Yes
Marshall Lamb	Yes
Peggy Ozias-Akins	Yes
Barbara Shew	Yes
Dan Ward	Yes
Jason Woodward	Yes
Executive Officer Kim Cutchins	Yes

President Peter Dotray called the meeting to order at 5:10 p.m. Members present are noted above and constitute a quorum. Additional attendees are John Takash, Ron Sholar, Craig Kvien, John Bennett, John Damicone, Bob Kemerait, Barry Tillman and Todd Baughman.

Minutes of July 12, 2017 meeting

Minutes of the July 12, 2017 Board meeting were distributed to the Board for review prior to the meeting. President Dotray asked for any changes and/or additions. There being no changes/additions, President Dotray called for approval of the minutes. It was moved by Corley Holbrook, seconded by Peggy Ozias-Akins, and unanimously passed to:

Approve the minutes of the July 12, 2017 Board meeting, as presented.

Executive Officer Report

Kim Cutchins stated that APRES day-to-day operations are in good order and running smoothly. She noted APRES' bank, Bank SNB (formerly Stillwater Bank), has been sold to Simmons Bank and all APRES accounts will now be held at Simmons Bank in Oklahoma. She is expecting to add a new association management software package this year to assist in managing membership services, creating a membership directory, email contact marketing system, membership dues invoicing, and potentially movement of the APRES website to a new host server. After reviewing over 20 different software packages, she has selected Wild Apricot. The software will combine several stand alone packages APRES is currently using potentially saving money and giving APRES members access to more information to their membership information. Over the past year, APRES has sent out 19 marketing pieces via the Constant Contact email system. Negotiations for a new Allen Press contract are still ongoing due to staff changes at Allen Press. Annual Meeting sites for 2020 and 2021 contracts are being explored. She continues to attend industry meetings when time allows (USA Peanut Congress, Georgia Peanut

Farm Show, South Carolina Peanut Board, Mississippi Peanut Growers Association, American Peanut Council Winter Meeting, Peanut Leadership Academy, etc...) She thanked Pete Dotray, Rick Brandenburg, Tom Stalker, Maria Balota, David Langston, Beth Langston, Corley Holbrook, Pam Worrell, Brian Royals, Jennifer Tillman and Gary Schwarzlose, for putting together one heck of an anniversary meeting, continuing the attendance record streak. She advised the Board that she will be taking 2 weeks at the end of July for a vacation and looks forward to working with the APRES Board and Committees in 2018-19.

NEW BUSINESS

The following Committee reports were presented to and approved by the Board. Action taken by the Board is in italics. All Committee reports were accepted as presented to the Board. Any actions taken at the Business Meeting on July 13th, which differs from information provided at the Board meeting, is noted in italics. Full reports from each committee are to be presented at the July 13th Business Meeting and Awards Ceremony in the Ballroom at 5:00 p.m.

FINANCE COMMITTEE:

Chairman Tim Brennehan reported the Finance Committee met July 9th to discuss APRES current financial statements and to review and recommend a budget for 2018, which has been delayed as the Executive Officer attended to family issues. The Committee has approved the below items and is seeking the Board's approval.

Balance Sheet as of December 31, 2017

APRES financial statements are reported using the accrual system. Current assets are \$274,092, primarily in cash—checking, CDs. Accounts receivables of \$9,951 are noted.

Liabilities are a credit card bill of \$45 and total equity of \$274,047. Total Liabilities and Equity are \$274,092.

Profit & Loss Statement as of December 31, 2017

Income through December 31, 2017 is \$123,387 and expense is \$108,858. Net income for the year is \$14,916.

Proposed Budget 2018

A budget of \$127,000 income and \$144,475 expense is being proposed for 2018, which reflects the anticipated additional expenses for APRES' 50th anniversary celebration approved last year. (*The Board approved pulling \$20,000 from reserves to cover any shortfall in 2018.*)

Also included in the proposed 2018 budget is authorization to contract with the association management software service Wilde Apricot at \$160 a month. This service has the potential to replace Constant Contact at \$40/month and our Web Hosting, Web Security services which total \$350 per year.

Balance Sheet as of June 18, 2018

APRES financial statements are now being reported using the accrual system. Current assets are \$295,963, primarily in cash—checking, CDs. Accounts receivables of \$9,951 are noted.

Liabilities are credit card bill, employment taxes and withholdings of \$1,620 and total equity of \$294,342. Total Liabilities and Equity are \$295,963.

Profit & Loss Statement as of June 18, 2018

Income through June 18, 2018 is \$54,024 and expense is \$34,656. Majority of expenses for APRES occur in July/August when the bills for the Annual Meeting arrive and are paid. Contract labor is an email marketing service, which will be re-classified to Outside Services—a better descriptor. Net income for the 6-month period is \$19,531.

Vanguard Investments as of June 30, 2018

Balance: \$32,725.31

Holdings: Vanguard LifeStrategy Income Fund (VASIX)
84% Bonds; 19% Stocks
\$15.34 price per share
Contains only 4 index funds
Largest Holdings: Vanguard Total Stock Market Index Fund
Vanguard Total International Stock Index Fund

Growth Since Inception: Rate of Return is 2.8% since inception (February 2015)

Investment Recommendations:

At the last Committee meeting and approved by the Board, the Committee recommended APRES move its Money Market funds to a new Vanguard index funds with a 50%/50% balance of bonds and stocks. Attached are three recommendations the Committee has reviewed and are asking for the Board's guidance on proceeding.

VSCGX: Vanguard LifeStrategy Conservative Growth Fund – Investor Shares

60% bonds; 40% stocks

\$19.74 price per share

Largest holdings are the same as VASIX and the same 4 index funds.

VSMGX: Vanguard LifeStrategy Moderate Growth Fund – Investor Shares

60% stocks; 40% bonds

\$26.90 price per share

Largest holdings are the same as VASIX and the same 4 index funds.

VBIAX: Vanguard Balanced Index Fund – Admiral Shares

60% stocks; 40% bonds

\$34.84 price per share

Largest holdings are Apple, Microsoft, Amazon, Alphabet, Facebook, etc.

Price is \$34.84 per share

The Board agreed with the Finance Committee that all three funds are good recommendations and empowered the Finance Committee to make the decision.

(Post conference the Finance Committee selected VSMGX for future investments.)

Potential Growth Ideas Needed

APRES relies solely upon membership dues and annual meeting registrations/

sponsorships. For APRES to grow, it needs to grow membership, increase registrations, increase sponsorships and/or find other growth opportunities.

It was moved by Corley Holbrook, seconded by Rick Brandenburg, and unanimously approved to:

Accept the report and recommendations of the Finance Committee, including the 2018 proposed budget, as presented.

NOMINATING COMMITTEE

Chairman Corley Holbrook presented the slate of 2018–19 Officer and Board nominees, which will be presented at tomorrow’s Business Meeting. He called on the Board and Committee Chairs to urge more members to participate on Committees in order to expand the pool of potential nominees. A nominee must be a APRES member for 5-years, be familiar with APRES and its members, and to have served on 3 different Committees.

Officer Nominees (*highlighted in yellow*):

2018-19 President	Dr. Rick Brandenburg (2020) North Carolina State University
2018-19 President-Elect	Dr. Barry Tillman University of Florida
2018-19 Past President	Dr. Peter Dotray(2019) Texas A&M University
2018-19 Executive Officer	Kim Cutchins (2019)

Board of Directors Nominees (*highlighted in yellow*):

V-C area:	Dr. Barbara Shew (2019) North Carolina State University (Completes Rick Brandenburg’s term as VC rep)
SE area:	Dr. Peggy Ozias-Akins (2019) University of Georgia
SW area:	Jason Woodward (2020) Texas A&M University
USDA Representative:	Dr. Marshall Lamb (2019) USDA National Peanut Research Lab
Production Representative:	Gary Schwarzlose (2021) Bayer
Industrial Representative:	Darlene Cowart (2019) Birdsong Peanuts
Manufactured Products:	Chris Liebold (2020) The J.M. Smucker Company
American Peanut Council:	Steve Brown (2020)

National Peanut Board: Dan Ward (2020)

Executive Officer: Kimberly Cutchins (2018)

Each nominee has been contacted and has agreed to serve, if elected.

Incoming APRES President Rick Brandenburg stated he has almost completed his Committee roster assignments for 2018-19.

Peggy Ozias-Akins made the motion, seconded by Darlene Cowart, and unanimously approved:

To accept the report of the Nominating Committee.

PUBLICATIONS & EDITORIAL COMMITTEE

Production Book

Chairman Dr. Chris Liebold shared an update on the progress of the book. In summary, it has been difficult to get lead authors engaged. Between the three editors of the book, they have received a total of three completed chapters out of the thirteen proposed. Dr. Shyam Tallury shared the same message of getting lead authors engaged. Many lead authors have indicated they will write their chapters but have other priorities. Deadlines and timelines were shared with lead authors but largely ignored.

Members of the committee shared new thoughts on strategies on dealing with lead authors and provided new innovated thoughts on who to engage, which included engaging grade students in the given subject because many of literature reviews that are very comprehensive. Chairman Liebold shared that book does want to maintain a level of expertise authenticity, but that was quickly dispelled with the thought of ensuring the graduate adviser is engaged in the book (and listed as a author).

President Dotray suggested a letter from the Board on the importance of this book might be helpful to motivate authors to complete their chapters. Chairman Liebold concurred. Incoming President Brandenburg agreed to draft a letter to send.

Peanut Science

Chris stated Peanut Science Editor, Tim Grey, will give a full report at the business meeting. Finding a new publisher has been challenging and Kim is still negotiating with Allen Press.

Peanut Newsletter

Volunteers have been recruited to begin work on reviving the Peanut Newsletter, working toward the first issue in January 2019.

It was moved by Wilson Faircloth, seconded by Dan Ward, and unanimously approved:

to accept the report of the Publications & Editorial Committee.

PEANUT QUALITY COMMITTEE

Chairman John Bennett gave a brief summary of his complete report which is covered in the Business Meeting minutes. No action needed from the Board.

PUBLIC RELATIONS COMMITTEE

The Public Relations Committee met and will make a complete report during the Business Meeting.

BAILEY AWARD COMMITTEE

Chairman John Damicone reported 6 nominations were received for best oral presentation at the 2017 Annual Meeting in Albuquerque, New Mexico. The Bailey Award Committee received three manuscripts for final ranking. Announcement of the 2018 Bailey Award winner will be made and presented at the Business Meeting in keeping with the tradition, the winner's identity will not be revealed until the announcement.

John reported the Committee received some push back on the new guideline requirement that the winning paper must be submitted to Peanut Science for publication. He asked the Board's guidance on whether this topic should be reviewed again.

The Board asked the Committee to take another look at this new rule and to make a recommendation to the Board.

FELLOWS COMMITTEE

Chairman Eric Prostko announced no applications for Fellow of the Society were received for 2018. Additional effort will be made to identify potential candidates for 2019.

SITE SELECTION COMMITTEE

Chairman Barbara Shew reported APRES has a signed for the 2019 Annual Meetings. Potential meeting sites in Texas (outside of San Antonio) are stalled due to the high hotel room rates received from all potential sites—South Padre Island and Austin, TX.

2019 Annual Meeting

July 9-11

Hotel at Auburn University

2020 Annual Meeting

July 14-16

Southwest Region

2021 Annual Meeting

Virginia-Carolina Region

Chairman Shew asked for the Board's guidance on exceeding the current maximum hotel rate of \$145. After much discussion, the Board unanimously agreed the Committee could consider properties with rates up to \$185 per night. The Board added if hotels could not be found in these areas for this price point, the Committee should look at properties in Oklahoma City and Tulsa, OK.

COYT T. WILSON DISTINGUISHED SERVICE COMMITTEE

Chairman Jason Woodward stated the Coyt T. Wilson Service Award Committee reached a unanimous recommendation for the 2018 award: Dr. Craig K. Kvien. A full report will be given at the Business Meeting.

JOE SUGG GRADUATE STUDENT ORAL PRESENTATION COMPETITION COMMITTEE

Chairman Bob Kemerait reported the Joe Sugg Graduate Student Oral Presentation Competition attracted another large group of participants—17 competitors from 5 different universities. Due to the large number of participants and the increasing number of papers for breakout sessions, scheduling an all-encompassing competition was not possible. Therefore, the competition was broken into 3 separate competitions with the same judges. Winners will be announced at tomorrow's Business Meeting and Awards Ceremony.

GRADUATE STUDENT POSTER COMPETITION

Ad Hoc Chairman Tom Stalker reported this inaugural event drew 7 participants, helping alleviate some of the scheduling issues of the oral presentation competition. Tom asked the

Board to decide which Committee will take leadership of this new competition or suggested a new Committee be formed. After much discussion, the Board unanimously agreed to let the Joe Sugg Graduate Student Oral Presentation Committee handle the logistics of the Poster Competition as well and to seek a different sponsor. The National Peanut Board sponsored the 2018 competition and will be asked if they would like to continue to do so in 2019. Winners of the \$750 prize and peanut books will be announced at tomorrow's Business meeting and Awards Ceremony.

CORTEVA AGRISCIENCE™, DIVISION OF DOWDUPONT™ AWARDS COMMITTEE

Chairman Kelly Chamberlin reported the membership was solicited for award nominees in both the areas of Research and Education. Nominations for both awards were received and the recipients will be announced at the Business Meeting and Awards Ceremony

PROGRAM COMMITTEE

Program Chairman Rick Brandenburg recognized his outstanding support team—Technical Program Chairman Tom Stalker; Local Arrangements Chairman Maria Balota; Fun Run Chair, Jack Davis; 50th Anniversary Celebration Chair, Corley Holbrook; and, Spouses Program Chair, Beth Langston. Attendance for 2018 is 401 total; 265 registrants; 77 spouses; 59 children. Feedback from the Opening Session speakers has been outstanding. The symposium was a huge success. The commemorative gifts and appearance of Mr. Peanut and Buddy McNutty added to the celebratory occasion. A full report will be given at the Business Meeting

President Dotray commended the entire Program Committee for an excellent meeting, honoring the legacy of APRES and providing a vision for its future..

OTHER BUSINESS

Graduate Student Organization

President Dotray reported he worked with graduate student Sara Beth Pelham to organize the APRES Graduate Student Organization (GSO). A proposed manual of Operating Procedures has been developed and the first meeting of the GSO will be tomorrow after a new event on APRES's Annual Meeting schedule—a graduate student luncheon with a panel of speakers, who will address job opportunities at USDA.

President Dotray suggested that we make the President of the GSO an ex-officio member of the APRES Board of Directors until a vote can be taken to make them a full voting member of the Board.

It was moved by Jason Woodward, seconded by Rick Brandenburg, to

grant APRES Board of Directors ex-officio membership status to the President of APRES' Graduate Student Organization and to move toward making the GSO President an official member of the APRES Board of Directors.

Recognition of Outgoing Board Members

President Dotray announced outgoing Board members and thanked them for their APRES service:

Corley Holbrook - Past President
Wilson Faircloth - Production Rep

President Dotray will recognize the outgoing Board members at the Business meeting tomorrow and present them with a gift of appreciation.

Adjournment

There being no other business, the meeting was adjourned at 6:30 p.m.