

Draft Minutes

USNA Class of 1969 Foundation Board of Directors Meeting, 5 February, 2008

1. Call to order 1635 EST 5 February 2008.
2. Roll: Mike Michaelis_x__; Pat Stroop_x__; Steve Ward_X__: Steve Hudock_x__; Steve Comiskey_x__; John Ohlinger_x__; Walt Giraldi_x__; Geoff Pomroy(non-voting)_x__
3. Review minutes from the 8 Nov 07 Board Meeting.
 - a. Motion made, seconded and carried to accept the minutes as written.
4. Reports
 - a. Treasurer Report (Steve Ward)
 - i. Documents submitted by the Treasurer show the Foundation as financially solvent with current assets distributed as follows (31 Dec 07):

NFCU ckg \$	373
NFCU sav	5,248
AG Ed.	137,637.
Total	\$ 143,258
Other assets	7,375
Total assets	150,633

(Our total asset position shows a 4.6% increase for the 4Q2007 based primarily on the receipt of dues and Chapel Fund donations.)
 - ii. A clarification of terminology used in entering deposits was requested and the Treasurer agreed to provide within a short timeframe. Specifically we want to understand the differentiation between the following names/accounts:

Name	Account
Chapel	Legacies 7 requests
Chapel	campaign income
Membership	Life Dues
Membership	annual dues
Membership	restricted
Membership	unrestricted
Class brands	miscellaneous income
 - iii. The Secretary noted a discrepancy in the amount of funds forwarded for chapel donations and membership during the 3Q07 and the amount of funds reflected on the deposit

- report provided. The Treasurer and Secretary will attempt to reconcile their records.
- b. Investment Committee Report (Steve Ward)
 - i. The Treasurer's Investment Fund Report shows a -1.6% decrease in investments (A.G.Edwards) based upon market performance over the 3rd quarter of 2007.
 - c. Secretary Report (Steve Hudock)
 - i. Current membership stands at 306 with 216 Life Members.
 - d. Class Project Committee Report (Steve Hudock)
 - i. \$1,048K current balance (pledges + receipts)
 - ii. Michelson Project current balance (pledges+receipts) : \$192K
 - iii. Met with Chapel Project Staff 19 Nov to review schedule for work. Current USNA POA&M has completion of floor and pew refurbishment in Jul '09. Our goal was to have some "large number" of pews refurbished by our 40th Reunion in Oct '09, so if USNA remains on schedule we will exceed our goal.
 - iv. Location of our 4 Class Pew Plaques has been accepted (last 2 pews facing the aisle – one on each side- rear and front sections). Pews 39, 40, 113, and 114 have been assigned to us.
 - v. Lettering for our 1st two plaques was submitted. One was returned having exceeded a limit of 24 letters per line and a variety of options were discussed with a consensus being reached for the 2nd plaque.
 - vi. Michelson Lecture Draft Endowment Gift Agreement marked up by BOD and returned to Foundation. Awaiting response.
 - e. Class 40th Reunion Report (Steve Hudock and Walt Giraldi)
 - i. 29 Oct 09 – 2 Nov 09 dates for the reunion posted on our web site
 - ii. Loew's is full (225 rooms), O'Callahan's is filling up, they have only 2 out of 45 rooms remaining.
 - f. 9th Company WR Committee Report (Pat Stroop)
 - i. Company Dining Out is scheduled for 29 Mar 08. Cost \$55/person. Announcement will be sent out to the Class with details shortly.
 - ii. Company is talking about an informal April event. Date/time to be determined. Announcement will be sent out to the Class upon receipt of details.
 - g. Memorabilia Committee Report (Geoff Pomroy)
 - i. Coins – Geoff reported receiving 2500 coins for safekeeping and presentation as directed by the BOD over the next several years to graduating 1/c from 9th Company Wardroom and to entering Plebes in the Class of '19, as part of our Next Link in the Chain activities.

- ii. Additional discussion of memorabilia items will be directed towards the Reunion Committee for purchase directly by Classmates without Foundation involvement.

5. Old Business

a. Class of 1969 Foundation Bylaws

- i. Steve Hudock reported a review of past BOD Meeting Minutes and the Foundation Bylaws posted on our web site indicates that the posted Bylaws do not reflect changes approved at the 31 Aug 2003 BOD meeting regarding the term length for the current president which was changed to read "from November 1, 2003 through October 31, 2009". This one time change in Foundation President tenure was enacted "so the incoming president will be in office through 40th reunion". The amendment went on to read, "All subsequent presidents' terms will be 5 years to coincide with reunions".
- ii. Following a confirmation of the BOD attendees at the 31 Aug 2003 meeting (Potts, Michaelis, Cipriani, Strand, Comiskey and Creekman) voting "unanimously" to approve the amendment; and a review of Section 2 of the Foundation Bylaws, "Amendment of Bylaws", the BOD concluded that the action taken during the 31 Aug 03 BOD meeting was correct and appropriate.
- iii. The Secretary will provide an amended copy of the Bylaws for posting to the website.

6. New Business

a. Appointment of Class Historian

- i. The President, noting that Tom Klocek had relinquished his duties of Class Historian, appointed Todd Creekman the position. The Secretary was requested to provide the description of the position to BOD members.

b. Appointment of Nominating Committee

- i. The President appointed Pat Stroop to chair the Nominating Committee for 2008 and tasked his committee to produce qualified nominees from active members of the Foundation for the position of Director and submit them to the BOD.

7. Motion to Adjourn was made, seconded and carried at 1754 EST.

8. Next regular BOD meeting is scheduled for 2 May 08 at 1330 in Ward Hall, USNA, Annapolis, MD.