

Minutes

USNA Class of 1969 Foundation Board of Directors Meeting, 2 May, 2008

1. Call to order 1332 EDT 2 May 2008.
2. Roll: Mike Michaelis_x__; Pat Stroop_x__; Steve Ward_x__; Steve Hudock_x__; Steve Comiskey_x__; John Ohlinger_x__; Walt Giraldi_x__; Todd Creekman (non-voting)_no__; Geoff Pomroy (non-voting)_no__
3. Review minutes from the 5 Mar 2008 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 Mar 2008):

1. AG Edwards	129,860
2. NFCU Chk	528
3. NFCU Sav	<u>5,302</u>
Total	135,690
 - ii. A discussion of the procedure for expensing from our accounts for contributions for materials (coins, life member pins, wardroom, etc) resulted in concurrence on the practice of assignment of custody to, and periodic inventory reporting by, the appropriate Committee Chairman in lieu of establishing separate asset accounts. A motion was made, seconded and carried to continue the practice of assigning accountability for inventory of materials purchased by the Board to the appointed Committee Chairman.
 - iii. The Treasurer and Secretary reconciled the previously reported account differences to the satisfaction of the Board.
 - iv. No clarification of terminology used in entering deposits was provided by the Treasurer, however he agreed to establish better consistency in his entry practices.
 - b. Investment Committee Report (Steve Ward)
 - i. Investments decreased 5.1% during 1Q08 due to market conditions
 - c. Secretary Report (Steve Hudock)

- i. The Secretary noted that the recent review of the Bylaws and the adoption of Amendment 2 does not complete our work. Should any Board Member note any changes that may be required, these should be forwarded to the Secretary for appropriate review and action by the Board.
 - ii. Announcement for 2008 elections will be published in the Jun-Jul Shipmate.
 - d. Class Project Committee Report (Steve Hudock)
 - i. \$1,057K current balance (pledges + receipts)
 - ii. Michelson Project current balance (pledges+receipts) : \$192K
 - iii. Lettering for our 1st two pew plaques was submitted and accepted. We are awaiting notification of delivery of the plaques.
 - iv. Michelson Lecture Draft Endowment Gift Agreement marked up by BOD and returned to Foundation. Awaiting response.
 - e. 9th Company WR Committee Report (Pat Stroop)
 - i. Company Dining Out was held on 29 Mar 2008. Seven classmates and some wives attended.
 - ii. Class of '69 Coin presentation to graduating 9th Company 1/c is scheduled for 1130 14 May 2008 in the Company area on 5-3. All Classmates in the area are encouraged to attend. Muster on the blue carpet in Dahlgren Hall at 1100 14 May 2008.
 - iii. The annual presentation of gavel and sounding board to the graduating class president occurred at 1200 2 May 5 2008 in Alumni Hall.
 - f. Memorabilia Committee Report (Geoff Pomroy)
 - i. No report
 - g. Historical Committee Report (Todd Creekman)
 - i. Todd has prepared a first draft of our Class History that he will circulate for comments and additions.
- 5. Old Business
 - a. The Secretary reported that the position description for Class Historian remains a work in progress.
- 6. New Business
 - a. none
- 7. Motion to Adjourn was made, seconded and carried at 1444 EDT.
- 8. The BOD meeting - Aug 2008 at time/location tbd by the Secretary