

## Minutes

### USNA Class of 1969 Foundation Board of Directors Meeting, 6 Nov, 2008

1. Call to order 1632 EDT 6 Nov 2008.
2. Roll: Mike Michaelis\_\_X\_\_; Pat Stroop\_\_X\_\_; Steve Ward\_\_X\_\_; Steve Hudock\_\_X\_\_; Steve Comiskey\_\_0\_\_; John Ohlinger\_\_X\_\_; Walt Giraldi\_\_X\_\_; Todd Creekman (non-voting)\_\_0\_\_; Geoff Pomroy (non-voting)\_\_X\_\_
3. Review minutes from the 14 Aug 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 (30 Sep 2008):

1. AG Edwards	118,276
2. NFCU Chk	529
3. NFCU Sav	<u>5,536</u>
Total	124,341
  - b. Investment Committee Report (Steve Ward)
    - i. Investments decreased approximately 8% during 3Q08 due to market conditions
  - c. Secretary Report (Steve Hudock)
    - i. Election result – Steve Comiskey returns for another tour as Director.
    - ii. Life Membership: 226; Annual memberships: 93
  - d. Class Project Committee Report (Steve Hudock)
    - i. \$1.03M current balance (pledges + receipts) at USNA Foundation
    - ii. \$6541 included in Class of 1969 Foundation Accounts
    - iii. Michelson Project current balance (pledges+receipts): \$167K
    - iv. Received letter from USNA Foundation Hank Sanford in response to our Sep markup of the Gift Agreement for the lecture, suggesting that instead of “endowment” we make the Michelson Lecture a “temporary restricted fund” allowing us to set a proscribed baseline and annual withdrawal amount to sustain lectures in perpetuity without the legal

restrictions of “endowment fund” under Maryland State Law. This would permit the class to transfer excess funds at some future date to other projects we wish to sponsor. Steve is getting the background data associated with defining “in perpetuity”, i.e., assumed rates of interest and inflation, etc. He will provide an analysis for consideration by the Board and prepare a response to Hank Stanford’s letter.

- v. Steve spoke with Dick Johnson (USNA Foundation EVP), Rich Goldsby( USNA Foundation Director Class Giving) and Sara Phillips (USNA Project Officer) and confirmed that they are rescheduling the phases of the Chapel Project, delaying the St. Andrew’s and Balcony Pews until after Oct 2009 using existing cash/pledges available through end of 2008.
- vi. Our first two pew plaques are mounted in the Chapel. John Ohlinger volunteered to pursue development of appropriate wording for the other 2 plaques.
- e. 9<sup>th</sup> Company WR Committee Report (Pat Stroop)
  - i. 21 Oct was ’69 Capstone Day at USNA with 7 classmates participating with over 60 1/C Mids in discussions. Pat indicates interest from Classmates to participate in Spring Session as well. Pat will coordinate. Micheleson Lecture evening of 21 Oct was also attended by several Classmates.
- f. Memorabilia Committee Report (Geoff Pomroy)
  - i. Inventory remains unchanged.
  - ii. Geoff and Walt Giraldi will confer regarding offering ’69 Plaques for sale during 40<sup>th</sup> Reunion.
- g. Historical Committee Report (Pat Stroop)
  - i. Second draft of our Class History to be circulated to BOD for review prior to sending out to Company Reps for Classmate review/comments.

#### 5. Old Business

- a. The Secretary reported that the position description for Class Historian remains a work in progress.
- b. Hug-a-Hero
  - i. Steve Comiskey will write a USNA Class of 1969 Foundation disclaimer to post on the page and Steve Ward will open the page using input from Steve Hudock for the Hug-a-Hero posting.

#### 6. New Business

- a. ’69 License Plate repository.
  - i. Walt Giraldi volunteered to provide write up to the Secretary for request to Classmates, via Company Reps, of state auto/truck license plates information to maintain on Class Website for reference.

- b. Classmate Memorials. The Secretary requested clarification of intent by the BOD regarding sponsorship of individual classmate Memorials. The sense of the BOD was for BOD to remain neutral on 'sponsorship' and for the Secretary to forward such information to our Classmates via the Company Rep chain.
  - c. Classmate/Wives obituary notices. The Secretary requested clarification of intent by the BOD re email of obituary notices received for Classmates and/or their wives. The sense of the BOD was for the Secretary to forward such information to our Classmates via the Company Rep chain.
  - d. Nominating Committee for 2009.
    - i. President Mike Michaelis appointed John Ohlinger as Nominating Committee Chair, tasked with gathering 4 additional Classmate members to propose a slate of at least three nominees each for offices of President, Secretary and Director for election in 2009. John will gather names of prospective Committee members and submit to the BOD for approval.
7. Motion to Adjourn was made, seconded and carried at 1738 EDT.
8. The next BOD meeting will be Feb 2009 at time/location tbd by the Secretary.