

## **USMA 1958 Class Reunion Business Meeting, Park Ridge NJ, 5 May 2023**

At our 65<sup>th</sup> Reunion Andy, as EXCOM Chair, opened a Class business meeting at the Park Ridge Marriott at 0900 A.M on 5 May 2023. He, Jack Bradshaw, and Lee Miller spoke. Garry Roosma, Terry Connell, and Tony Bauer were present. About 53 classmates and 165 total attendees attended the Reunion.

### **1. Class Honorarium Upon a Classmate's Death (Jack Bradshaw)**

Jack reviewed our honoring of deceased classmates, which began years ago with the sending of flowers. In recent years, we have donated \$100 to a charity selected by next-of-kin, often the Perpetual Endowment Fund. As this practice required much effort by CCQs and the Class Treasurer, the EXCOM recently considered whether the Class should instead now donate \$25K to the PEF; equivalent to an honorarium of \$100 for each remaining classmate. When Bob Hayden reported strong CCQ support for this, the EXCOM tentatively approved it, subject to Class approval.

Andy Andreson led the following discussion. After comments by Bob Higgins, Joe Luman, Jack May, George Lawton, and Tony Bauer, the assembled Classmates voted by a show of hands to approve the making of that \$25K donation to the PEF.

### **2. Approval of EXCOM Officers (Andy Andreson)**

Andy proposed that the Class approve the continuation of current EXCOM officers and election of Church Hutton as EXCOM Secretary to replace Frank Waskowicz. The Class approved both proposals by a show of hands.

### **3. Treasurer's Reports (Lee Miller)**

Lee distributed hard copies of his reports, both of which are attached here. As of 3/21/2023, our Gift Fund stood at \$150K, enjoying a 5.3% interest rate at AOG. Our Admin Fund stands at \$95K. Both funds are adequate to meet Class needs.

### **4. Class Activities Beyond Our Reunion (Jack Bradshaw)**

Jack said that as 1958 shrinks it will be vital to maintain our Class linkages. He is posting on our website a memo on how to maintain them. It addresses continuing the EXCOM in the DC area, maintaining websites and contact data, hosting minis

(no site or date has been chosen for our next), and other steps as numbers fall. We owe it to USMA and ourselves to keep this great Class vibrant as long as we can.

## **5. Ring Melt Document Requirements (Andy Andreson)**

The AOG asks families to ensure it has Memorial Article on file for every graduate NLT 1 Oct 2023, so that deceased ones can be honored with a timely AOG website and TAPS article. See: [www.westpointaog.org/file/MemorialInventorySheet.pdf](http://www.westpointaog.org/file/MemorialInventorySheet.pdf). for key information on Memorial Articles. Marilee Meyer, Memorial Article Manager at [Memorial.Support@wpaog.org](mailto:Memorial.Support@wpaog.org) or at 845-446-1647 can also assist.

At its Ring Melt, the AOG hands out a Ring Melt Biography Book that must show a Memorial Article for a ring coming from a deceased graduate, or a biography written in the 3<sup>rd</sup> person and of under 910 words, for a ring coming from a living graduate. The AOG asks families to ensure that they send the right document when they forward a ring. See [RingMemorialProgram@wpaog.org](mailto:RingMemorialProgram@wpaog.org) for details on the Ring Melt Program or call 845-446-1614. The Program will not accept USMA miniatures. Classmates and CCQ's are asked to spread this information widely.

## **6. Status of Perpetual Endowment Fund (Russ Robertson)**

Russ ('82, son of George Robertson, and current Chairman) said the PEF was a superb legacy, unlike that of any other class. Its current Board includes Al Chase, Tony Bauer, and Frank Harlem; 1958 descendants from the classes of '82, '83, '85, and '11; and four non-descendent members. It tracks 58 descendants of the Class as potential future Board members and to represent us when disbursements begin.

Guided by its bylaws, and tax-free in the Fidelity Charitable Gift Program, the PEF has averaged 8% growth a year, with now just under \$2M. In 2058, it will donate 25% of its value, a first gift that should be about \$15M; continuing to give USMA 25% of its value every ten years in perpetuity. As it should grow faster than it is disbursed, later gifts will be much larger, reaching huge amounts in 150-200 years.

## **7. Other Reunion-Related Support Actions (Andy Andreson)**

Before our Reunion, the EXCOM took two other actions. On 18 April, it noted that inflation had raised the Park Ridge Marriott costs to expensive levels: so high as to discourage attendance. Needing fast action, Andy as Chairman consulted with Garry Roosma and Lee Miller on the need for a dollar offset, informed Jack

who agreed, and authorized expending \$11,000 from the Admin Fund to reduce meal costs. At the Reunion, attendees expressed appreciation for this offset.

On 18 April, as in the past, the EXCOM voted to hire a bus to support travel to and from our Reunion lodgings. Andy contracted for it, but no-shows left him with an unpaid bill of \$500+. He also has unreimbursed costs of about \$500 for programs printed for our earlier annual Memorial Luncheons for classmates who died in VN, and for a small sign placed on our Final Toast Armagnac in the display case at the First Class Club. The EXCOM will discuss these items at its next meeting,

## **8. General Discussion**

Jack Downing said the PEF will long outlive the members of 1958. When it makes its first gift to West Point in 2058, it must not forget to present also our 1958 Time Capsule, buried behind AOG offices in Herbert Hall. The AOG is aware of that Capsule and can assist. Jack requested that the PEF take note of that future action.

Many attendees commented *inter alia* that start to finish this Reunion was superbly managed; expressing thanks to Garry Roosma, Mike Daley, Andy, the AOG, and others who had organized and supported its many complex details. Well done all!

There being no other official business, Andy adjourned the meeting at 1015 A.M.

Church Hutton, Secretary

Attachment A: Treasurer Report on Class of 1958 Admin Fund

Attachment B: Treasurer Report on Class of 1958 Gift Fund

## Appendix A

### AD 1958

		PROJECTED	PROJECTED	PROJECTED	
	12/31/2022	3/21/2023	5/1/2023	7/31/2027	
<b>AD 1958 - BALANCE SHEET</b>					
<b>Assets</b>					
Cash/Market Value of Investments	77,361	95,090	94,590	60,590	
<b>Total Assets</b>	<b>77,361</b>	<b>95,090</b>	<b>94,590</b>	<b>60,590</b>	
<b>Liabilities and Net Assets</b>					
Accounts Payable	-	100	500	34,000	
					\$6K for Supplementing Reunion + \$25.5K Honorarium for 255 Classmates + \$2.5K for Incidental Expenses
Class Admin Fund Liab*	77,361	94,990	94,090	26,590	
<b>Total Liabilities</b>	<b>77,361</b>	<b>95,090</b>	<b>94,590</b>	<b>60,590</b>	
<b>ENDING NET ASSETS</b>	<b>77,361</b>	<b>95,090</b>	<b>94,590</b>	<b>60,590</b>	
<b>AD 1958 - INCOME STATEMENT</b>					
<b>Revenue</b>					
Total Return	(3,346)	311	473	1,818	Assumed 0.5% return for April investment return; Assumed 3% return from May 2023 to July 2027
Remunerations/Reimbursements	-	23,119	-	-	
Class Admin Fund Net Rev Tsfr to Liab	2,436	(23,830)	(1,073)	(4,818)	
<b>Total Revenue</b>	<b>(910)</b>	<b>(400)</b>	<b>(600)</b>	<b>(3,000)</b>	
<b>Expense</b>					
Operating	3,589	5,800	6,300	40,300	3/21/23 Operating Expense of \$5.8K includes \$5K Hotel payment in February 2023.
Class Admin Fund Net Exp Tsfr to Liab	(4,499)	(6,200)	(6,900)	(43,300)	
<b>Total Expense</b>	<b>(910)</b>	<b>(400)</b>	<b>(600)</b>	<b>(3,000)</b>	
<b>NET SURPLUS/(DEFICIT)</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>0</b>	

\* There are two transfer accounts for the Class Admin Income Statement. Each quarter, our Senior Financial Analyst moves the income and the expense (separately) from the Income Statement to the Balance Sheet (liability). This is done so the revenue and expenses for the Class Admin account does not get reported on the AOG financials.

Appendix B

**CL 1958**

CL 1958 - BALANCE SHEET	PROJECTED	PROJECTED	PROJECTED	
	<u>12/31/2022</u>	<u>3/21/2023</u>	<u>5/1/2023</u>	<u>7/31/2027</u>
Assets				
Cash/Market Value of Investments	141,846	150,589	TBD	TBD
Total Assets	<u>141,846</u>	<u>150,589</u>	<u>TBD</u>	<u>TBD</u>