

Dear Classmates:

As you know, we recently elected a small Executive Board to manage the Class Perpetual Endowment Fund that will develop huge funds over time to help West Point. Ed Weckel, our Chairman, recently sent you a letter on this fall's Fund drive.

I attach minutes for our Board's first meeting a few days ago, FYI. In the future, we'll just send a one-paragraph summary.

And the news is good. We started with \$64,338 in contributions last fall. In the hands of Fidelity Charitable Gift Trust, that had risen to \$85,555 as of 12 Nov 99. With your help this fall, we hope to push well over \$100K. Hope very much you can join us!

Merry Christmas and the best for the Holidays -- Church Hutton

MINUTES OF THE CLASS OF 1958
PERPETUAL ENDOWMENT BOARD
MEETING ON 22 OCTOBER 1999

1. General:

On 11 Oct 99, the Executive Committee (Excom) of the Class of 1958 announced election of the following permanent members to the USMA Class of 1958 Endowment Board (EB) to manage the Perpetual Endowment fund ("the Fund"):

Ed Weckel	-- 9 year term
Lee Miller	-- 8 year term
Pete Brintnall	-- 7 year term
Church Hutton	-- 6 year term
Meg Roosma	-- 6 year term

Earlier, the Excom had announced its selection of two Designated Members:

MAJ Fred Rice -- until his reassignment from USMA
2LT Pat Connelly -- until graduation of the Class of 2008

The EB held its first meeting at the home of Lee Miller, 22 Oct 99, with Weckel, Miller, Hutton and Brintnall present. Since Bylaws require that 5 of 7 members be present for a quorum, no issues were voted then. The meeting was to frame issues for the EB to consider, set up an EB conference call to do so 2 Nov 99, and organize a vote on issues by follow-up email. Those aims were accomplished. The results of voting are at para. 4.

2. Informational Items.

a. Weckel, Miller and Hutton, who had earlier been selected by the Excom to serve as Trustees of the Fund, with fiduciary responsibility to the Class for its management, agreed to continue to serve in that capacity.

b. Weckel agreed to serve as Chairman of the EB, if elected by the other EB members. He also agreed to continue to serve as the point of contact for Board interactions with the professional fund manager, currently Fidelity Charitable Gift Fund.

c. Hutton agreed to serve as Secretary of the EB, if elected by the other Board members.

- d. Brintnall agreed to serve as Special Projects Coordinator of the EB, if elected by the other EB members.
 - e. Whether to conduct a fund drive this fall needs to be decided ASAP. We recognized it is desirable to build the Fund as large as possible during early years to harness the enormous power of compounding over its expected 200 year life. During the business meeting at the 42d mini-reunion Lee Miller will brief Class members on the status of the Fund, and determine from those present their desires concerning the frequency of future fund drives.
 - f. How to deal with small donations when there is no fund drive underway continues to be troublesome. Fidelity requires that the minimum Class contribution at any time be \$1000 or more. The EB, however, cannot allow small checks from class members to stack up, as most banks will not honor checks over 60 or 90 days old. The issue is important because IRS does not consider a charitable contribution to have been made until checks reach Fidelity. Last year a few checks had to be returned because they did not make the time window. Brintnall agreed to study the issue and recommend a solution.
 - g. Weckel will email a form to all EB members to have them sign that they will faithfully execute the Bylaws.
 - h. We reviewed the allocation of funds among the four mutual fund baskets Fidelity offers in the Charitable Gift Trust, noted that our Fund had done well over its short life, and felt it required no change at present. The Fund value, moving with financial markets, was \$85,555 on 12 Nov 99. Individual EB members may request a vote to re-allocate assets among the Fidelity baskets, if they feel a change is needed.
 - i. The Secretary will send minutes of EB meetings to the Class for information when elected.
 - j. The Chairman will sign and send the Bylaws to the Excom, per Article XI when elected.
 - k. Since Fidelity plans to include a description of our Fund in its Annual Report, it was suggested we obtain reprints of the article and distribute it to the Class for information. Weckel will check Fidelity on availability of the article and provide it to the Excom, if the article has been finalized by Fidelity.
3. Items for Decision. [Voted electronically 22 Oct and 11 Nov 99]
- a. That Ed Weckel be Chairman of the EB, and remain POC for dealings with Fidelity -- motion approved, 7-0.
 - b. That Church Hutton be Secretary of the EB -- motion approved, 7-0.
 - c. That Pete Brintnall be Special Projects Coordinator of the EB -- motion approved, 7-0.
 - d. That the EB organize and manage a drive this fall to increase Fund resources -- motion approved, 7-0.
4. Other Business. None. Minutes were finalized and distributed to the Class, 16 Nov 99.

Church Hutton
Secretary