

1 November 1999
With Addendum 1 dated 27 May 2004
With Addendum 2 dated 7 May 2006
With Addendum 3 dated 1 November 2006
With Addendum 4 dated 3 December 2007
With Addendum 5 dated 6 July 2017

BYLAWS of the ENDOWMENT BOARD UNITED STATES MILITARY ACADEMY CLASS of 1958

ARTICLE I: Purpose

We, the members of the Class of 1958, United States Military Academy (USMA), West Point, New York, desire to establish a perpetual endowment in honor of our class. The funds generated by this endowment are to be used to support the Corps of Cadets and the institution of the United States Military Academy or its successor organization(s) used to train young men and women to serve their country. The endowment will remain in force as long as the United States Military Academy, or its successor organizations, are used to train young men and women to serve their country.

ARTICLE II: Definition of Terms

Endowment Fund. A perpetual fund created by the USMA Class of 1958 to support the U.S. Corps of Cadets and the United States Military Academy, or its successor organization(s).

Endowment Board. The USMA Class of 1958 Endowment Board, the entity that manages, controls, and supervises the collection, investment, and disbursement of contributions and earnings of the Endowment Fund.

Fund Administrator. The entity chosen by the Endowment Board to hold and administer the Endowment Fund. Initially, the Fund Administrator will be the Charitable Gift Fund of Fidelity Investments, a not-for-profit charitable organization.

Trustees. One or more members selected from and by the Endowment Board and recognized by the Fund Administrator as empowered to make decisions in all matters regarding the Endowment Fund.

ARTICLE III: Contributions and Disbursements.

Section 1. Contributions and Investments

- (a) The Endowment Board may establish procedures for fund drives.
- (b) The Endowment Board may change the Fund Administrator and transfer the investment of the Endowment Fund at any time to another qualified administrator by a two-thirds vote of a duly constituted quorum of the Board. (See Article VII).
- (c) The Endowment Board will determine the manner in which the funds will be invested by a two-thirds vote of a duly constituted quorum of the Board.
- (d) The investment philosophy to be followed by the Endowment Board is one that strives for steady growth of the funds over time - - growth which will coincide with the growth of the American economy. Speculation with any part of these funds is prohibited.

Section 2. Disbursements

(a) In 2008, on the 50th anniversary of our graduation from the United States Military Academy, the Endowment Board may authorize a disbursement from the Endowment Fund to support a project(s) relating to the education, training, or well being of Cadets at the U.S. Military Academy. In 2008, on the 50th anniversary of our graduation from the United States The Endowment Board, in coordination with the Class Executive Committee (EXCOM), will determine which project(s) to support in what amount, except that the amount shall not exceed 25 per cent of the value of the fund, less legally mandatory disbursements (if any) directed by Fidelity Investments since establishment of the fund. No other distributions will be made until 2058, unless legally required and directed by Fidelity Investments or a subsequent fund manager.

(b) In 2058, on the 100th anniversary of the Class's graduation from the United States Military Academy, the Endowment Board will begin regular disbursements to the US Military Academy. Disbursements will be made every ten years, beginning in 2058, and will not exceed 25 percent of the value of the fund, less any legally required disbursements previously directed by Fidelity Investments or a subsequent fund manager since the first disbursement. ADD Disbursements may be targeted by the Endowment Board towards specific projects, especially those previously identified by the Class EXCOM as worthy of support. Two such projects are the First Class Club, and the George Walker Debate Room. Other projects identified by the EXCOM or the Endowment Board should be included in this category. (1.2)

(c) Deviations from the above schedule of disbursements are prohibited

Section 3. 100th Anniversary Gift Presentation (3.1)

The Class of 1958 desires that the initial presentation of its gift to the United States Military Academy, beginning on the 100th anniversary of our graduation and at ten year intervals thereafter, be a suitably recognized ceremony at West Point, which allows our descendants to attend. The point of contact for information concerning this event for our descendants should be the Association of Graduates, or its successor organization.

ARTICLE IV - Membership

Section 1. Initial Composition of the Endowment Board.

(a) The Endowment Board initially shall consist of seven members. (See note, Section 2a below.)

(1) Four elected Founder Members who are graduates or former members of the Class of 1958.

(2) One elected Descendant Member who is a West Point Graduate descended from a member of our Class. (3.2/4.1)

(3) One Designated Member who will be a recent graduate currently serving at West Point.

(4) A second Designated Member who is a graduate from the USMA Class of 1998 and subsequent classes ending in "8," who was First Captain or other high-ranking cadet officer.

The Designated Members will not be elected to the Endowment Board, but will be invited to serve for up to ten years by a majority vote of the elected members of the Endowment Board. This structure will ensure continuity with the Class of 1958, provide current visibility into conditions at the Academy and its needs, and maintain a fresh perspective of cadet life.

All members of the initial and future Endowment Boards must sign a provision which states, "I have read and understand the Bylaws of the Endowment Board of the United States Military Academy Class of 1958, and promise to the best of my ability to execute my responsibilities in conformance with the desires of the USMA Class of 1958 as expressed in these Bylaws."

(b) Members of the Class of 1958 will nominate candidates for the five elected positions identified in Article IV, Section 1 above. Members will be elected to the Endowment Board in accordance with procedures established by the EXCOM.

(c) The normal term of office for the elected members of the Endowment Board is six years with one member replaced each year beginning the sixth year after the Endowment Board is initially established. Term lengths for the members of the first duly constituted Endowment Board will be varied, so to attain the goal of replacing one Board member each year. Terms for the four Founding Members will be staggered so that one member is elected to a six year term, a second member to a seven year term, the third to an eight year term, and the fourth to a

nine year term. The term of the first Descendant Member will not exceed 12 (1.3) years. Initial members of the Endowment Board may not succeed themselves. The Designated Member serving at West Point will be replaced upon his reassignment from West Point. In the event that an elected member of the Endowment Board is not able to complete his or her term, a replacement member selected by a two-thirds vote of a duly constituted quorum of the Board will fill the remaining term of the incumbent.

(d) Decisions of the Endowment Board will be carried out by the Trustees of the Endowment Fund. The preferred number of Trustees is three, if permitted by the Fund Administrator. The Endowment Board will select the Trustees by a two-thirds vote of a duly constituted quorum of the Board. Trustees have no set term of office.

Section 2. Subsequent Composition of the Board.

(a) As long as the Executive Committee of the USMA Class of 1958 continues to function, the members of the Class will nominate and vote on the composition of the Endowment Board in accordance with procedures established by the Endowment Board. During this period, the Endowment Board will consist of the positions identified above in Article IV, Section 1(a) as modified by subsequent Endowment Boards.

Note: By a vote of the Endowment Board following an Endowment Board meeting of 24 October 2006, a second descendant member position was permanently added to the Endowment Board, increasing membership to eight individuals - - four graduate members of the Class of 1958 (no change), two descendant members who are West Point graduates descended from a member of our Class (increasing the number from one to two), one designated member who is a recent graduate serving at West Point (no change), and another descendant member from a class ending in "8" who was the First Captain or other high ranking cadet officer (no change). (4.2)

Note: By a vote of the Endowment Board on 15 June 2017, a third descendant member position was permanently added to the Endowment Board. (5.1)

(b) As the Class of 1958 ages, and members of the Class are no longer able to fill the four Founding Member positions designated in Article IV, Section I, paragraph a, they will be replaced in so far as possible by Descendant Members in the following order of priority:

- 1) Graduates from the United States Military Academy.
- 2) Individuals currently serving in or retired from the Armed Forces of the United States.

3) Individuals who in the judgment of the Board exemplify the traditions of duty, honor, country, and are known to cherish the ideals of service to the nation.

Note: The event which triggers the replacement of Founding Members by Descendant Members is the disestablishment of the EXCOM. Founding members serving on the Endowment Board will complete their current term of office and be replaced, based upon a two-thirds vote of a duly constituted quorum of the Board, by Descendant Members in accordance with the provisions stated in Article IV. Eventually the four Founding Member positions will be converted to and occupied by Descendant Members, resulting in six (4.3) Endowment Board positions being occupied by Descendant Members of the Class of 1958.

(c) In the event it becomes impossible to fill all of the positions reserved to the Founding and Descendant Members of the Class of 1958, these positions will be offered to members (and their descendants) of classes which have graduated at 100 years intervals after the Class of 1958, for example, the Classes of 2058, 2158.

Section 3. Terms of Office and Restrictions.

(a) Endowment Board members, including the Chairman, may not serve more than two terms.

(b) No member of the Endowment Board may be related to another member by either blood or marriage.

(c) Any member of the Endowment Board may have his or her membership terminated by a two-thirds vote of a duly constituted quorum of the Endowment Board.

Section 4. Designated Member Emeriti (2.1) (5.2)

(a) The Designated Member of the Endowment Board, who was the First Captain or other high-ranking Cadet officer (per Article IV, Section 1(a)(4) above), shall upon the termination of his or her ten year membership on the Board, be invited by the Chairman to serve as a Designated Member Emeritus to the Endowment Board. As such, he or she is not a formal member of the Endowment Board, but may attend meetings and provide his or her views to the Endowment Board.

(b) If the former First Captain member accepts this invitation, his or her term of service is for life; however, this privilege may be terminated by a two-thirds vote of a duly constituted quorum of the Endowment Board.

(c) Designated Members Emeriti may exercise their vote on two issues - - changes to these Bylaws and the distribution of funds. They do not enjoy any other voting privileges.

(d) Designated Members Emeriti will be kept abreast of the Endowment Board activities by the Secretary of the Endowment Board.

ARTICLE V - Officers

The Endowment Board shall be comprised of a Chairman, a Secretary and other positions that members of the Board deem appropriate. The Chairman and other officers will be elected by a two-thirds vote of a duly constituted quorum of the Endowment Board.

ARTICLE VI - Termination of the Fund and Endowment Board

Section 1. Desire of the Class of 1958

We desire that our gift to the USMA last in perpetuity but realize that events which cannot be anticipated now might render continuance of the endowment inappropriate. Future Endowment Boards should be guided by our wish that the endowment remain in effect as long as its funds can constructively be used to support the education and training of future officers of the Army at West Point (or the Armed Forces in the event of integration) or the education and training at West Point of young men and women to serve their country.

Section 2. Termination of the Fund.

In the event that the purpose of this fund can-not be maintained, as established in Article I, that is - - (1) if the facilities of the USMA or its follow-on entity are no longer used to train young men and women as future officers of the United States, or (2) if the facilities of the USMA or its follow-on entity are no longer used to train young men and women to serve their country, the Endowment Board may by a two-thirds vote of a duly constituted quorum of the Endowment Board disestablish the fund and distribute the remaining money to one or more institutions or organizations whose goals are to encourage service to the nation.

ARTICLE VII - Meetings

The Endowment Board shall meet at least annually at the call of the Chair to address investment progress, fund raising, possible plans for the disbursement of funds and other matters deemed appropriate. Two-thirds of the Endowment Board shall constitute a quorum. Meetings may be conducted via electronic media.

ARTICLE VIII - Status Reports

Members of the Class of 1958, the EXCOM, and other interested parties as determined by the Endowment Board, will be furnished a financial status report at least annually. Initially the status report will be placed on the Class Home Page on the Internet. Other methods may subsequently be employed.

ARTICLE IX - Registration and Amendments

Proposed amendments to these Bylaws may be made by a 75% vote of the entire membership of the Endowment Board, except that the purposes for which the fund was created may not be changed. This is the only instance where the quorum rules enumerated in Article VII do not apply.

ADD "All amended changes to the Bylaws will be documented by preparing a new version showing the original date of the Bylaws and the date of the new version at the beginning. Any new versions of the Bylaws will have all amended changes clearly indicated by a footnote with the changes included in an appendage to the Bylaws. The Chairman and Secretary of the Endowment Board only will sign the new version of the Bylaws including the amended changes, once approved by the Board." (1.4)

The Bylaws will be maintained at the residence of the chairman of the Class of 1958 Executive Committee until the year of 2008, and thereafter at the offices of the Association of Graduates, or its successor organization. A copy of the Bylaws will be available upon request for inspection by any member of the Class of 1958, member of the Endowment Board, or after 2008 by any official of the Association of Graduates of the United States Military Academy.

ARTICLE X - Operating and Other Expenses.

All contributions to the Endowment Fund will be used for the purposes stated in Article I. The Class of 1958 USMA will pay all reasonable, necessary and prudent expenses of the Endowment Fund from other class funds. It is the intent of the class that residual funds remaining in the class operating fund account will be turned over to the Endowment Board to pay expenses when the Executive Committee is no longer a viable entity or at an earlier time to be decided by the Class.

ARTICLE XI - Enactment.

These Bylaws shall become effective when dated and signed by the Chairman of the Class Executive Committee and by the Chairman of the Endowment Board. The Bylaws will be provided to the appropriate representatives of the United States Military Academy and the USMA Association of Graduates not later than the 50th Anniversary of our graduation from the Academy. (1.5) All subsequent

amendments to these Bylaws must be provided to the above stated organizations within 90 days of their enactment.

ARTICLE XII - Protection of Trustees and Other Members of the Endowment Board.

The desires of the USMA Class of 1958 are stated in this document, and include the composition of the board, the investment strategy it is to follow, the timing of disbursements, and similar matters. In the event that one or more trustees or members of the Endowment Board should be subject to adverse legal action as a consequence of discharging their responsibilities in accordance with the desires of the class, assets of the fund, not to exceed five per cent per incident, may be used to pay their legal expenses.

Addendum-Initial actions to establish the Endowment Fund

Acting on behalf of the Class, the EXCOM tasked Edward C. Weckel on 28 July 1998 to form a committee of members of the Class to establish these Bylaws for the USMA Class of 1958 Perpetual Fund. Other members of the committee were Charles C. Hansult, Paul Churchill Hutton, and Milton Lee Miller. This committee was empowered to act as a Provisional Endowment Board, and to perform all functions contained in these bylaws until such time as the Endowment Board was officially constituted in accordance with the procedures in Article IV. Ed Weckel served as the Chairman of the Provisional Endowment Board and as the principal Trustee of the Endowment Fund.

APPROVED

/signed
Palmer McGrew
Chairman
USMA Class of 1958 Executive
Committee

/signed
Edward C Weckel
Chairman
USMA Class of 1958
Perpetual Endowment Board

Footnotes to Addendum 1

1.1 The word “will” changed to “may” to reflect the fact that the Class Executive Committee decided to use the Class Perpetual Endowment as the 50th Anniversary Gift, with no disbursements made to the USMA until the 100th Anniversary of our graduation. Word change more accurately reflects the sentiment of the Class, while giving the Endowment Board the needed flexibility in the event that a subsequent 50th Anniversary Gift is proposed by the Class. Word change also eliminates the possibility of misinterpretation of this clause of the bylaws.

1.2 The added sentences provide clarity and guidance to descendant Endowment Board members as to what purpose gifts of 25% every ten years (beginning in year 2058) are to be made. Future Endowment Boards are authorized to target gifts to the USMA in consonance with the guidance and desires of the Class of 1958.

1.3 There was an error in logic made by the drafters of the original Bylaws. Meg Roosma is the only current elected member authorized to run for re-election. If she runs and wins a second term, as the Bylaws are currently written, her second term would only last 4 of the normal 6 year term. The change to "twelve" years allows her to serve a full second six (6) year term (if re-elected) so she may add a degree of continuity to the Board.

1.5. Corrects weakness in current Bylaws by providing definitive guidance as to how the Bylaws may be changed.

1.6. The phrase "coincident with the first contribution from the endowment to the Academy." was deleted to reflect note #1 above.

APPROVED

/signed/

/signed/

Edward C. Weckel
Chairman
USMA Class of 1958
Perpetual Endowment Board

Paul C. Hutton
Secretary
USMA Class of 1958
Perpetual Endowment Board

Footnotes to Addendum 2

2.1 Establishes the position of "Trustee Emeriti" to the Endowment Board.

APPROVED

/signed/

/signed/

Clarke M. Brintnall
Chairman
USMA Class of 1958
Perpetual Endowment Board

John G. Evans
Secretary
USMA Class of 1958
Perpetual Endowment Board

Footnotes to Addendum 3

3.1. States the desire of our Class to have a formal presentation ceremony during the presentation of the Class gift to the Academy.

2. Increases the number of descendant members from one to two.

APPROVED

/signed/

John G. Evans
Chairman
USMA Class of 1958
Perpetual Endowment Board

Robert G. Rhodes
Secretary
USMA Class of 1958
Perpetual Endowment Board

Footnotes to Addendum 4.

4.1 Retains original wording, which was incorrectly changed by footnote 3.2
4.2 - 4.3. Corrects inconsistencies in the Bylaws which occurred after the number of descendant members was increased from one to two. (See footnote 3.2)

APPROVED

/signed/

John G. Evans
Chairman
USMA Class of 1958
Perpetual Endowment Board

Robert G. Rhodes
Secretary
USMA Class of 1958
Perpetual Endowment Board

Footnotes to Addendum 5

5.1 Increases the number of Descendant Members from two to three.

5.2 Changes the title "Trustee Emeritus" to "Designated Member Emeritus" to avoid possible confusion with the definition of Trustee in Art II. The person occupying this position is not necessarily a trustee.

APPROVED

/signed/

George C. Lawton
Chairman
USMA Class of 1958
Perpetual Endowment Board

Valerie G. Coffey
Secretary
USMA Class of 1985
Perpetual Board Member