

**MINUTES OF THE CLASS OF 1958  
PERPETUAL ENDOWMENT BOARD MEETING  
ON 8 NOVEMBER 2002**

**1. General:**

On 8 Nov 02 the Perpetual Endowment Board (EB) met at the Army-Navy Country Club to review performance of the Perpetual Endowment Fund (the "Fund"). Ed Weckel, Lee Miller, Pete Brintnall, Meg Roosma and Church Hutton attended. Andy Andreson, Class EXCOM POC to the EB, also attended.

**2. Discussion:**

a. Fund Performance: Ed said we had invested \$156,515 in Fidelity since 1998, and had a current value of \$140,499. Given the fall of equities since Mar 01, we saw this decline as of only modest concern in our 100+ year perspective, a chance for dollar-cost averaging, and as not requiring a change in our investment formula of 75% growth and 25% equity income. Ed has provided the password to check Fund value as needed to each member of the EB, and to Andy and the current and former (George Lawton) Chair of the EXCOM.

b. Status of 50th Anniversary Gift: Ed noted the EXCOM's decision in 2002 to use the Fund as the vehicle by which the Class would make a major gift to USMA at our 50th. We discussed steps to achieve our goal of a \$580,000 gift (an intent, not a commitment) on our 50th. [Note: Ed conveyed these to the EXCOM for their thoughts on 9 December]:

- Dick Buckalew put a Gift reminder at top/bottom of Class of 58 WP-Org messages.
- Meg Roosma (Gary's daughter) make a presentation on the gift at our 45th next year.
- EB put a flier in welcome packets at the 45th on how to make bequests to the Fund.
- EXCOM and EB organize a telethon by CQ's/others to remind Classmates of the Gift.
- EXCOM push contributions on behalf of deceased Classmates (Ed Downing's idea).
- EXCOM try to have the 50th Gift noted at all Class minis, gatherings, meals, etc.
- EXCOM/EB Members talk the 50th Gift, when appropriate, in one-on-one contacts.
- EXCOM display a 2' x 4' check for \$6.8M at our 45th as the gift for 2058 [note: this is reachable if we hit our goal of \$580,000 by 2008 and assume 8% annual growth].
- Keep our message in front of the Class at every opportunity, advise people that funds invested now should produce big returns by our 50th, but hold to a low-key approach.

Ed said that even so, raising \$580K by 2008 would be difficult, that we have much to do, and must hustle, particularly with heavy hitters. He will ask the EXCOM when he sees it how we might assist beyond the ideas above. Andy said the EXCOM was well aware of what the EB was doing and thought it was doing "one hell of a job on behalf of the Class."

c. Revision of Bylaws: Article IX gives us the authority to modify Bylaws, except on the purpose of the Fund, if 75% of the current members vote to do so. After 4+ years of work, we see that a few revisions may be

desirable. Lee Miller will assess and report to the EB on the wisdom of pursuing these possible changes to EB Bylaws:

- Art. III, Section 2(a): tasking that the EB will authorize a 2008 disbursement seems to duplicate a similar EXCOM tasking. We need to focus these to refer to only one task.
- Art III, Section 2(b): we need to clarify the categories for which the 25% can be used to help future Executive Boards allocate funds for alternative gifts, provided the Fund has attained specific dollar benchmarks that the Board will itself establish over time. See Pat Connolly message of 2 Nov 02, and Ed's response of 3 Nov 02.
- Art IV, Section 1(a) 4: to improve transition to a time when no '58 grads will be on the EB, we need to allow our descendent Member to be re-elected for another term.
- Art IX: we need to clarify whether this Article requires either separate votes on each amendment, or one vote to approve all proposed Bylaw revisions at the same time.

d. Operating Expenses of the Fund: Because all monies raised by the Fund must support its purpose (Bylaws, Art. 1), other EXCOM funds cover its modest operating expenses. Art. X of our Bylaws contains a Class statement of intent that when the EXCOM goes out of existence, it will give what remains of the Class operating fund to the EB to continue to pay such Fund operating expenses. Palmer McGrew, EXCOM Chairman, is working to capture that obligation in the EXCOM's own Bylaws, which do not yet have such words.

e. AOG Support: Church asked if the EB should tell the Class that it fully supports fund drives by the AOG and others on behalf of USMA. Our view was not to try to do so, as it could lead into a briar patch of debate that could injure some of those drives. There is a role for each on behalf of West Point and they all need support. Ed will ask the EXCOM if it wants to clarify to the Class the intent of the various fund drives underway.

f. Fidelity Language on Making Transfers to the Fund: Ed provided the words, attached to these minutes, covering both bequests and IRA designations. Pete closed the meeting with praise of Ed, saying that the Class of 1958 owed him a great debt of gratitude for what he had done in organizing and running the Fund so far. We all heartily concurred.

g. Next Meeting: 1600 hours, date TBD, in April 2003 at the Fairfax ANCC, an easier time and place for most of us. We will try to wrap up key business prior to our next meeting at the 45th Reunion, 12-13 September 2003 at or near West Point.

Because no major decisions were made at this Board meeting, we agreed not to hold a telephonic conference call as before, but to use e-mail to address items if/as necessary.

**3. New Business:** None.

**4. Approval:** These minutes were approved 18 December 2002 by all five Members of the EB.

Paul C. Hutton III, Secretary

Attachment: a/s

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### Sample Language for Transfers to Fidelity Investments Charitable Gift Fund

(Note: please consult with your tax and estate planning advisor(s) before taking any steps to amend or change your will or IRA beneficiary designation.)

#### 1. For Contributing to the Fund by Bequests in a Will:

"I bequest \_\_\_\_ dollars (\$\_\_\_\_), [and/or the following described property \_\_\_\_\_], [and /or \_\_\_\_\_ percent (\_\_\_\_ %)] of my residuary estate] to FIDELITY INVESTMENTS CHARITABLE GIFT FUND, to be added to The USMA Class of 1958 Perpetual Endowment, Account Number CGF51034."

#### 2. For Contributing to the Fund by Designating it as the Beneficiary of an IRA:

"Beneficiary: FIDELITY INVESTMENTS CHARITABLE FUND, to be added to The USMA Class of 1958 Perpetual Endowment Fund, Account Number CGF51034."