

USMA Class of 1958 Perpetual Fund
Endowment Board Meeting
November 9, 2005

The Board Met on November 9, 2005 at the Army-Navy Club in Arlington, VA.

Those Board Members present were: Messrs. Pete Brintnall, Ed Weckel, Lee Miller, John Evans and Ms. Meg Roosma. Others attending were Exec Committee liaison Andy Andreson, Alan Salisbury and Church Hutton.

Chairman Pete Brintnall called the meeting to order at 4:45 pm.

Item 1 - Andy Andreson briefed the Board about the current status of the First Class Club. Improvements include:

- expansion of the bar area
- upgrade the TV lounge room to include a large flat TV, new furniture, painting walls & wall decorations.
- upgrade the two rest rooms after West Point completes basic construction

There was a discussion about using part of the Endowment for these FCC capital improvements as a 50th Gift. No decision was made at this time. It was, however, agreed that the EXCOM would have to define the specific requirements for the FCC, to include the desired additions, dollar amount, and source of funds before the Endowment Board could consider supporting this effort.

Item 2 - Lee Miller reported that he attended the mini reunion last month in San Francisco and had some time at the class gathering to discuss the Endowment Fund. He did bring back some donations to it.

Item 3 - Ed Weckel reviewed the performance of the Fund. He noted that as of November 2, the balance was \$455,309.95 which includes \$95,773.82 unrealized gain over the Fund's beginning balance. As of November 2, the performance was favorable compared to the benchmark averages. To date, it was up 3.1%, while the DOW was down 2.9% and the S&P up 0.2%.

Item 4 - Ed also suggested that the International Pool be increased from 10% to 15%. He recommended that all new contributions be directed into this Pool until the target was met. Pete said that the Board Members should vote on this asset allocation recommendation.

Item 5 - Pete stated that, from his research, no Directors Insurance need be purchased. He reported that our Armed Forces Insurance Exchange and USAA homeowners and umbrella policies provide for individual liability coverage for the Board Members. These do not protect the Endowment Fund, but the Board determined that the chances of the Fund being sued were so small that paying for insurance would not be worth the cost.

Item 6 - Pete asked the Members if the job descriptions of the Officer positions should be adopted formally or be used as a guideline. All suggest the guideline approach.

Item 7 - Pete reported there has been initial coordination with the AOG about the Endowment and its legacy gifting to West Point and its presentation at the 50th reunion. The Board decided that there would be no specific fund raising drive over the next year. We will, however, solicit contributions along with the periodic status reports sent out by Ed Weckel.

Item 8 - Alan Salisbury treated the group with a recorded new CD called "Leaders of Our Nation". He wrote the lyrics and the group thanked him for this opportunity to hear it. Alan offered to the Fund that he would provide CDs to give out to future donors.

Item 9 - Chairman Brintnall thanked Church Hutton for his service to the Endowment. Church's term officially expired October 11, 2005. He was a founding Member, Trustee and Secretary. He was replaced by John Evans. Also, LTC Meg Roosma's second term will expire on October 11, 2011.

There being no further business, the meeting was adjourned at 7:00 pm.

Respectfully submitted,

Signed by John G. Evans

John G. Evans, Secretary

as of Nov 16, 2005, Item 4 approved by 7 to 0.

Signed by John G. Evans

**Minutes of the Class of 1958
Perpetual Endowment Board
January 10, 2005**

The Endowment Board (EB) met on 10 January 05 at the Army-Navy Country Club. EB members present: Pete Brintnall, Lee Miller, Meg Roosma and Ed Weckel. Andy Andreson, Executive Committee POC also attended.

Agenda:

- Treasurer's Report
- Fund Raising Plan
- Plan for Replacement of Church Hutton
- Providing for the Endowment in Classmates' Wills
- Plan for the Election of the Descendent Member
- Replacement of Graduate Member serving at West Point
- Emeriti Board Members
- Officer Job Descriptions

Treasurer's Report – Ed Weckel. Ed provided a summary of the Fund's activities over the year. Value at year-end was \$408,470. A summary is posted on the Class Web Page. The board voted to authorize the amount invested in the International Pool to 10 percent of the Fund. The previous authorized level was 5 percent. This increased level will take place gradually as new contributions are received.

Fund Raising Plan – Lee Miller. Lee will draft a letter to be sent as a gentle reminder by Class President, Jack Bradshaw, to those graduating classmates who have not contributed to the Fund. We would like 100 percent participation but will not twist any arms to get there.

Lee also led the discussion on establishing a company competition. We will use as a base those classmates appearing in our Plebe picture (plus those who might have been absent from that formation for whatever reason). A letter announcing the competition will be sent to the Class from the Endowment Board. It will be followed up by an announcement in the next Class newsletter.

Replacement for Church Hutton - Pete Brintnall. Church's term will end in October 2005. He is the current EB Secretary and, as such, his replacement should reside in the D.C. Metropolitan area. The EB will establish a search committee to identify a candidate who will be voted on at the San Francisco mini in October, along with any other classmates nominated at that time.

Providing for the Endowment in Classmates' Wills. A notice will be prepared for the Class Website describing the procedure for providing for contribution to the Fund by bequests in will and for contributing to the Fund by designating it as a beneficiary of an IRA.

Plan for the Election of the Descendent Member – Ed Weckel. The Class elected Meg Roosma as the Descendent Member for a six-year term of office in 1999. Her term expires in October 2005. Unlike the Class board members, the descendent member may be re-elected with total tenure not to exceed 12 years. By October 2008, all the current Class members will have been replaced, with a loss of continuity unless the current descendent member is re-elected. The Board would like to avoid this. This will be a one-time exception. There will be ample opportunity in the ensuing years for descendent members of the Class to not only occupy the position of Descendent Member, but also to assume the four positions occupied by members of the Class. In the out years, descendent members will be totally responsible for the operation and administration of the Endowment. This will take place shortly after the Class administrative body, the Executive Committee, is disestablished. The EB will send a letter to the Class this summer with this recommendation.

Replacement of the board member serving at West Point – Pete Brintnall. Major Mark Parker will be reassigned this summer. He has been asked to lead the search for a replacement that will have at least two more years in his West Point assignment.

Emeritus Board Members – Meg Roosma. The Board discussed the merits of providing for emeriti trustees to provide the benefit of their experience to future boards. No action was taken on this issue and discussion will continue.

Board Officer Job Descriptions – Pete Brintnall. The Board has drafted job descriptions for the position of Chairman, Treasurer, Secretary and Fund Raiser. The Board will work under them for the next several months and make changes, if required. At the end of the year they will be incorporated into the Bylaws. Meg Roosma will draft descriptions for the remaining positions.

Minutes prepared by Pete Brintnall