

## TELECONFERENCE NOTES OCTOBER 27, 2022

**MEMBERS PRESENT:** James Sullivan, John Connors, Bill Cater, Frank Monaco, Phil Doleac, Terry Young, Tom Rabaut, Donna Jackson, Dave Rosenblum, Gil Harper, Bill Taylor, Bill Malkemes, Steve Wilson, Bob Werner

Sully called the meeting to order at 1903 (EST).

**Secretary Report:** Terry asked for a motion to approve the minutes of the last meeting. JC made the motion which was seconded by Frank. The motion was approved.

**Vice-President Report:** JC reported that he did procure a gift for Dave Brown (Tiffany clock with engraving) and he will present it next weekend at the Army/Air Force football game. He also reported that he has incorporated the numerous suggested changes to the constitution. He asked for approval for a few other minor changes:

page 4, Article V, section 6 should read 20% of surviving members.

Sec VII, Nominating Committee: should read chair and four members (one from each regiment).

Art VIII, Section II. Quorum should read 10% of surviving members.

Art XI He asked where do we want our funds to go at the end of our class life? A recommendation was made to pass them to our Affiliation Class, 2020. All agreed. JC will incorporate any other recommended changes and provide a final copy for the EXCOM review and approval.

**Finance Report:** This report is based on information received for the August 31, 2022 financial information from AOG. The September books have not been closed as of October 25,

**Admin Fund:** \$19,408 (last report was \$21,379)

**Class of 1970 Gift Fund:** Total balance of \$139,119. Last report was \$136,767

**Class of 1970 NCEA Endowment:** Total balance of \$4,244,564 (last report was \$4,222,068) consisting of \$2,563,278 principal (no change), \$799,348 Temp Rest (unrealized gain in the fund-last report was \$776,851) and \$881,938 DDF (actual earnings not distributed-last report \$881,938).

**Class of 1970 West Point Cyber Leaders Conference Endowment:** Total balance of \$2,629,529 (last report was \$2,577,540) consisting of \$2,200,000 principal (no change), \$291,300 Temp Rest (last report \$277,361) and \$138,229 DDF (last report \$1383,301). The principal was fully funded in January 2020.

**Class of 1970 MacArthur Cup Award for Athletics Endowment:** Total balance of \$230,905 (last report was \$229,681 consisting of \$260,783 principal (no change), -negative \$29,878 Temp Rest (last report negative \$31,102 and no DDF. The Athletic Department said \$20,000 of previous mulligan money has been held in an

account. \$10,000 should have been distributed to the Friends of Rugby and there should be \$10,000 for the 2023 Award.

The total amount of the 3 endowment funds are \$7,104,998 as of August 31, 2-22 (last report was \$7,029,288.

MacArthur Cup Award coins, plaque and trophy will be around \$5,000.

Also attached is an historical spreadsheet summarizing our financial information. The other column is a fairly good number of other monies our class has provided beginning with the fountain and amounts not shown in the five listed funds.

CLASS OF 1979 FINANCIAL SUMMARY																	
Admin Fund, Gift Fund, Endowments and Other Gifts																	
NCEA ENDOWMENT						CYBER LEADERS ENDOWMENT						MACARTHUR AWARD ENDOWMENT					
DATE	ADMIN FUND	GIFT FUND	PRINCIPAL	TEMP REST	DOF	TOTAL NCEA	PRINCIPAL	TEMP REST	DOF	TOTAL CYBR	PRINCIPAL	TEMP REST	DOF	TOTAL MCARTHUR	OTHER	GRAND TOTAL	
8/31/2022	\$ 19,408	\$ 129,318	\$ 2,563,278	\$ 799,348	\$ 883,938	\$ 4,344,984	\$ 2,200,000	\$ 291,300	\$ 138,229	\$ 2,629,529	\$ 260,783	\$ (29,878)	\$ -	\$ 230,905	\$ 1,663,000	\$ 8,926,525	
6/30/2022	\$ 21,879	\$ 136,797	\$ 2,563,278	\$ 798,851	\$ 883,938	\$ 4,222,067	\$ 2,200,000	\$ 277,981	\$ 138,901	\$ 2,615,682	\$ 260,783	\$ (31,102)	\$ -	\$ 229,681	\$ 1,663,000	\$ 8,888,545	
3/31/2022	\$ 35,440	\$ 125,875	\$ 2,563,278	\$ 1,192,784	\$ 717,428	\$ 4,873,489	\$ 2,200,000	\$ 651,869	\$ 44,099	\$ 2,857,268	\$ 260,783	\$ (8,502)	\$ -	\$ 254,281	\$ 1,663,000	\$ 9,609,951	
12/31/2021	\$ 20,826	\$ 127,623	\$ 2,563,278	\$ 1,053,125	\$ 717,428	\$ 4,913,881	\$ 2,200,000	\$ 839,622	\$ 81,083	\$ 3,122,705	\$ 260,783	\$ 10,232	\$ -	\$ 271,015	\$ 1,663,000	\$ 10,139,000	
12/31/2020	\$ 20,855	\$ 119,434	\$ 2,563,278	\$ 1,004,826	\$ 666,555	\$ 4,134,639	\$ 2,200,000	\$ 349,606	\$ -	\$ 2,549,606	\$ -	\$ -	\$ -	\$ -	\$ 1,663,000	\$ 8,907,534	
12/31/2019	\$ 9,252	\$ 424,921	\$ 2,563,278	\$ 943,587	\$ 419,236	\$ 3,926,101	\$ 2,200,000	\$ 188,290	\$ -	\$ 2,388,290	\$ -	\$ -	\$ -	\$ -	\$ 1,663,000	\$ 8,401,564	
11/30/2018	\$ 5,250	\$ 1,856,711	\$ 2,563,278	\$ 687,788	\$ 419,235	\$ 6,670,302	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,663,000	\$ 7,195,252	
2/28/2017	\$ 10,528	\$ 312,589	\$ 2,562,662	\$ 432,745	\$ 177,865	\$ 3,953,272	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,663,000	\$ 5,119,189	
7/31/2016	\$ 9,877	\$ 321,064	\$ 2,542,942	\$ 425,307	\$ 177,865	\$ 3,146,114	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,663,000	\$ 5,140,055	
8/30/2015	\$ 18,128	\$ 452,679	\$ 2,342,862	\$ 369,294	\$ 177,865	\$ 2,883,932	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,663,000	\$ 5,027,798	
SUM FUNDS 49-52)															\$ 1,663,000	\$ 1,663,000	
MAC AOG Fee (10)															\$ 28,500	\$ 28,500	
CYBER AOG Fee (35)															\$ 300,000	\$ 300,000	
REV WAR (2)															\$ 500,000	\$ 500,000	
50 Yr All Gifts															\$ 35,000	\$ 35,000	
NCEA OPS															\$ 100,000	\$ 100,000	
NCEA-AOG Fee (1)															\$ 349,500	\$ 349,500	
FOUNTAIN															\$ 350,000	\$ 350,000	

(1) AOG fee was 12% of the gross principal/net principal is shown  
(2) 2 gifts of \$300,400 = \$163,636 (gross before AOG fee)  
(3) AOG fee was 12% of the gross principal/net principal is shown  
(4) AOG fee was 10% of the gross principal/net principal is shown

John asked if we were capturing all donations made by the class if they designated other than our class funds. Bill said no. He would like to work with Tom and AOG to see if there was a way to capture that data. He knows many people who have given to athletic teams or departments.

Dave Rosenblum asked if classmates make contributions now who should they designate it should go to? Bill said they can designate it for a specific purpose if they so desire, If they do not designate it, he recommends they continue to contribute to our gift fund. There will probably be future needs for funds. Having them in our Gift Fund would make it easier to distribute.

There was a discussion on the MacArthur Cup fund not being up to corpus and therefore not able to distribute funds. Bill said AOG will only distribute 4% over corpus. If our fund does not meet that in 2023 we can move funds from the Gift Fund to ensure the award is funded. When we do that is a matter of market timing. No need to be concerned at this point.

Bill Taylor said he received the final accounting for the Fred Lough DCG Weekend and will be submitting the \$3800 AOG Admin fee.

JC asked if we had any idea how much the fountain repair will cost? Gil said they were not getting much help from AOG on getting up to date information. Without specific costs it was hard to determine if it should be repaired or replaced. And, AOG has not made a final decision as to what they will do with the back portion of Herbert Hall. Bill Taylor reminded us that in hindsight, our fountain was a bad decision. There are only two fountains on post due to the winter weather. He reminded us that regardless of what is decided on the fountain, we should not sacrifice our Serve With Integrity bench.

**CIO Report:** Frank said there were three items being worked. The Lessons Learned project headed by Ed Mitchell had a first draft on how to submit items go out. The Service Heritage Project is up and running, not without some admin challenges. The Sally Port site has been going down hill since Cathy Kilner departed to become the Cadet Hostess. He hopes the new personnel will get it back. He asked anyone going to the Army Air Force Weekend to take pictures and provide them to him. BT said he has been putting all class pictures on Smug Mug.

**Class Giving Officer:** Tom reported that fund raising is basically finished. He looked at his mission as being sure that our funds are now being managed in a professional and proper method. Prior to his review he had some suspicions but he found that wasn't the case. His review have put those concerns to rest. Our funds are pooled with others and are managed by professional investors (graduates) and not AOG. They compete for competitive fees. He was very pleased with what he found out.

**Family Committee:** Donna said how happy she was to be asked to fill this position. She has been contacting anyone Sully asks. She was contacted by AOG and asked to assist with a Spousal Support Group they are forming and will be at West Point 17-18 November for a meeting,

**Class ICC Committee:** Dave said he did not have much to report. Class Zooms are continuing. The next one will be just prior to the Army Navy game. The subject will be good Army Navy stories.

**Class Activities:** Bill Taylor said the Army Air Force Weekend should be well attended. Jeff Gault's scholarship event will also be well attended. They are looking at a possible mini-reunion in conjunction with next year's golf outing in Clarksville, TN. He asked about the preplanning for our 55th. Frank said they will wait until this year's 55th and begin planning based on that.

### **Special Operations:**

Distinguished Graduates: Gil reported that they have two very strong candidates for Distinguished Graduates, John Mearsheimer and Dave Heineman. They are very strong nominations.

Memorialization: The Memorialization Committee is working on a plaque and a location on where it should be displayed.

SWI Award: Bill Malkemes reported that 6 nominations were approved for the SWI award. He also reported that they were able to present Mark Miranda's award prior to his passing. Bill and Melinda, along with Rich and Melinda Measner were able to see Vickie and the children to present the award.

Sports Hall of Fame: Two nominations, JC and Lynn Moore. They have strengthened Lynn's nomination and are submitting it early so more research can be completed.

MacArthur Award: The Rugby Team will have a March 23 presentation complete with a trophy, plaque and challenge coins.

WOW List: Gil was asked by Sully to compile a WOW list to capture contributions of the class after graduation. Sully said many have done great things and we don't know about it.

**Class Memorial Committee:** Bob Werner reported that they are making progress with the Memorial Articles. 10 memorials were in the last Taps and 6 more are approved for the next publication. There are a number waiting for next of kin approval and 35 assigned. Only 10 remain to be assigned. The challenge for the future is the number of people needing articles will increase while the number available to write them will decrease. Steve said there is a good worksheet available that can be incorporated into the Cullum file. Their focus is on the backlog of articles and the 2d Regiment is particularly behind. He asked for our help there. Steve is available to help walk anyone through the process. He said this is an incredibly rewarding experience.

**President's Report:** Sully reported that there are 642 classmates ready for duty and 106 fallen. He reminded us that there were a number with significant health issues and asked for our thoughts and prayers.

New Business: Steve said there were many members of our class that were in as many as three companies due to the addition of G, H and I companies. He asked if there was a way to find out what companies folks were in. Frank said he had that information and would provide it.

Next call: The next call will be on January 19th at 7 PM EST.

There being no further business the meeting was adjourned at 2029 hours.