

2018 USSV POST CF MEETING MINUTES

10/27/2018

Charitable Foundation President Al Singleman opened at 1243 on 10/27/2018

OPENING COMMENTS

- When Al became President the Articles of Incorporation were updated
- Updated the Constitution and defined who the officers are for the CF
- The members of USSVI board are the members of the CF board
- All Fund Managers are also members of the CF board
- Non-USSVI members may be appointed to the CF board or members of the Foundation such as Retired Admirals and Corporation Executives who are interested in the Submariner Community. These people must be approved by the CF Board which now numbers eighteen members
- We have a good Treasurer in Bob Bowman who has served in this position for eight years but Bob is now 81 years young, so Paul Hiser has been appointed as the Assistant Treasurer
- Bob Bowman updates all the Fund Managers with the financial status of their fund each month. The Foundation has approximately \$900,000 in assets
- Bob Frick is doing a great job after relieving Paul Orstad as the Scholarship Manager. He is developing a website based application system which will be online at the end of October
- Now it is time to elect a new President of the Charitable Foundation

John Jaques made a motion to elect John Markiewicz to be the next President

Wayne Standerfer second the motion, All approved and John is the new President

OPERATION OF THE CHARITABLE FOUNDATION---JOHN MARKIEWICZ

- John is working with Tim Oliver of the National Submarine League to select an Executive Director. Would like to have a member of NSL, preferably a Retired Admiral to fill this position
- Appointments for the CF:
 1. Bob Bowman---CF Treasurer
 2. Ray Wewers---CF Secretary and Memorials Fund Manager
 3. Ken Nichols---Brotherhood Fund Manager
 4. Jon Jaques---Building/Legacy Fund Manager
 5. Joe Mathis---Library/Archives Fund Manager
 6. John Riley---Kaps4Kids Fund Manager

John would like to include the Library/Archives into the Building Fund

Jon Jaques made motion to approve these appointments

Discussion

- Wayne recommended we install a fund for Maintenance fund for the Clubhouse in Groton. The reasoning is that the Clubhouse legally belongs to USSVI and we are responsible for major maintenance on the building.
- This fund will be included in the Building Fund under Jon Jaques

Wayne Standerfer seconded the motion, all approved and the motion passes

_John will send out a memo listing all the fund managers after he gets home.

LEGACY SOCIETY'S FUTURE

John Jaques asked that all members read the Legacy Fund annual report that is now posted on the website. Some things that are listed are that if you have an IRA with funds that you do not need and have no plans for it, you can donate this money to a charitable organization and not incur any tax liability. Appreciated stock may also be donated with no tax liability.

- Several people have left money in their wills but we don't have this information in a central place where it is easily accessible.
- John plans to take the Legacy society to a higher level so we can take advantage of such gifts and track them better.
- John is a CPA and Certified Financial Planner and he is available to all of us to answer any questions.

FUTURE CHARITABLE FOUNDATION MEETINGS—JOHN MARKIEWICZ

- Future CF Board meetings will only be called if there are agenda items to be discussed
- The CF meetings will piggy back on the 2nd Tuesday USSVI meetings.

FUND MANAGER REQUESTS ---KEN NICHOLS

- Fund managers will send requests to John for approval.
- Brotherhood fund disbursements are matching funds up to \$1000
- John has talked with Mike Bircumshaw about including a column in the American Submariner concerning the funds that are available. Either John or a Fund Manager can write the column on their fund operation.
- Al suggested that the CF meetings be held by teleconference to reduce the time it takes to cover the agenda items.

John Jaques made a motion to adjourn the meeting

Second by Wayne Standerfer, Motion passed

CF President John Markiewicz closed the 2018 Post CF meeting at 1303 on 10/27/2018

