

National Association of Watch and Clock Collectors, Inc.
Board of Director's Meeting
January 20, 2016 9:00 pm Eastern Time
Webinar Meeting

APPROVED - Minutes for January 2016

Attendance:

Phil Gregory – Chair
Tom Bartels – Vice Chair
Jay Holloway – Secretary
Chet Ekstrand - Director
George Goolsby - Director
David Lee - Director
Tim Orr - Director
Ruth Overton - Director
Jerry Thornsberry - Director
Gene Volk - Director
Carroll Wolfe - Director

Ex-Officio Board Members

J. Steven Humphrey – Executive Director

Members Absent:

Richard Newman – Treasurer

NAWCC Members:

Robert Gary
Terry Hall
Mary Ann Wahlner

A quorum was established.

Chair, Phil Gregory called the meeting to order at 9:03 pm Eastern time

Announcements:

All voting will be by roll call

Directors wishing to speak will receive permission from the Chair

MOTION: Secretary Holloway - That the Board approves the agenda as presented to include all expected business.

Motion by: Holloway, Second by: Overton

Yes: Bartels, Ekstrand, Goolsby, Gregory, Holloway, Lee, Orr, Overton, Thornsberry, Volk, Wolfe

Nay: none

Absent: Newman

Motion Passed

MOTION: Secretary Holloway -That the Board approves the minutes of the November 2015 meeting.

Motion by: Holloway, Second by: Bartels

Yes: Bartels, Ekstrand, Goolsby, Gregory, Holloway, Lee, Orr, Overton, Thornsberry, Volk, Wolfe

Nay: none

Absent: Newman

Motion Passed

The following motion with a second motion to place the first motion on the table had extensive discussion with the focus of not understanding the need or reason for the motion.

Motion: Move to amend symposium fund in Standing Rules Article X Section 6(I) Recommended revision to Standing Rules Article X Section 6(I) (new reading) Operating surpluses will be retained in the fund for future use; to the extent total fund value does not exceed \$20,000. Should the fund value exceed \$20,000, the portion of operating surplus funds, up to a maximum of \$5,000, that contribute to such overage (but not any restricted funds or earnings as defined above) will be transferred to the NAWCC General Operating Fund at fiscal yearend to defray the organizational costs related to support staff attendance, advertising, program support, videotaping and other overhead expenses related to the symposium.

History: (current reading) Operating surpluses will be retained in the fund for future use; to the extent total fund value does not exceed \$20,000. Should the fund value exceed \$20,000, the portion of operating surplus funds that contribute to such overage (but not any restricted funds or earnings as defined above) will be transferred to the NAWCC General Operating Fund.

Presented: Holloway, Second by Overton

Yes: Bartels, Goolsby, Gregory, Holloway, Overton, Thornsberry, Wolfe

Nay: Ekstrand, Lee, Orr, Volk

Absent: Newman

Motion required 2/3 votes: Motion Failed

Motion: Move to table the motion for amending the symposium fund reading.

Presented by: Lee Second by: Orr

Yes: Bartels, Ekstrand, Lee, Orr, Volk

Nay: Goolsby, Holloway, Overton, Thornsberry, Wolfe

Abstain: Gregory

Absent: Newman

Motion Failed

The following motion had discussion that for the last two National Conventions the Board of Directors expressed their gratitude for the many NAWCC members who donated their time and efforts to have a successful convention. Future discussion will be held on how best to express the organizations thanks to the members who made it happen.

MOTION: Move that the Board adopt the following resolution: WHEREAS the 2015 NAWCC National Convention was a very successful and enjoyable event, as well as contributing significantly to the financial well-being of NAWCC, and WHEREAS the Convention Chair, Committee Chairs, Volunteers, and other members associated with the execution of this event selflessly dedicated their time and effort to it, THEREFORE, BE IT NOW RESOLVED that the Board of Directors of the National Association of Watch and Clock Collectors expresses its sincere appreciation and gratitude to all who contributed to the exemplary success of the 2015 NAWCC National Convention.

Motion by: Goolsby, Second by Orr

Yes: Bartels, Goolsby, Gregory, Holloway, Lee, Orr, Overton, Thornsberry, Volk, Wolfe

Nay: none

Abstain: Ekstrand

Absent: Newman

Motion Passed

The following motion was based on the need to stop the current fees being charged to the NAWCC with our current investment advisor as we transition to a lower fee advisor that fits our organizational structure.

MOTION: Move that based on the recommendation of the Finance Committee to end our investment advisor relationship with Merrill Lynch. The Finance Committee will select and present to the Board for approval a new advisor and the Finance Committee will facilitate the transition to the advisor in the first quarter of 2016.

History: Our fee structure with ML increases on Feb 15th so would benefit the organization to make a decision prior to that date. Since our last board meeting, the Finance Committee began a focused search for a new institutional advisor, and more specifically, looked at firms who work primarily with non-profits and are more closely aligned with our asset size, performance targets and desire to lower fees. The Committee is pleased to inform the board that we are in the final stages of making a decision.

Motion presented by: Holloway. Seconded: Lee

Yes: Bartels, Ekstrand, Goolsby, Gregory, Holloway, Lee, Orr, Overton, Thornsberry, Volk, Wolfe

Nay: none

Absent: Newman

Motion passed

Motion: Move that we move into Executive Session to discuss personnel issues.

Presented by: Holloway, Second by: Bartels

Yes: Bartels, Ekstrand, Goolsby, Gregory, Holloway, Lee, Orr, Overton, Thornsberry, Volk, Wolfe

Nay: none

Absent: Newman

Motion passed

Chair – Gregory announced no action taken

MOTION: Move that the the meeting be adjourned at 11:04 pm Eastern Time

Presented by Holloway, Second by Bartels

Yes: Bartels, Ekstrand, Goolsby, Gregory, Holloway, Orr, Overton, Thornsberry, Volk, Wolfe

Nay: Lee

Absent: Newman

Motion passed

Please send all comments and questions on items being considered to NAWCC

Secretary at jay@hollowaytrading.com

NAWCC Secretary

Jay Holloway