

4/27/2024

FINAL GE 2024 Annual Membership Meeting Minutes

Pilot Stalder called the meeting to order at 0900 EDT in Jacksonville, FL.

Pilot Stalder led the Members in the Pledge of Allegiance

Pilot Stalder asked the Chief Pilot for any opening comments.

Chief Pilot Comments: RADM Fred Lewis

Thank you, Pilot, I want to take this brief opportunity to say a couple words about you... Being the Pilot of this group of 200 type A personalities is not for the faint of heart. And sir, you Keith Stalder, Pilot extraordinaire, did an absolutely masterful job over the last two years. You led us through thick and thin, and some challenges to our identity and who we are and maintained the legacy of what we, the Golden Eagles are, maintained those kinds of principles and desires like the people who came before us... and I would say that in my 25 years as a Golden Eagle I've seen 12 Pilots over time that includes me, and of those 12 pilots I think, head and shoulders above, you are the very best of those...

Pilot's Report: LtGen Keith Stalder

- Thanks to the Flight Deck for assistance and active participation.
- Thanks to the Flight Leaders.
- Thanks to the Board members for comments, questions, votes, and approvals for transitions.
- Thanks to committee members for volunteering to do the business of the association.
- Special thanks to Denny Irelan for outstanding work to publish NOTAMS and Special Notices and to JR Davis for minding our website.
- A special thanks to Sundance and Southeast Flight for doing such a fantastic job planning and executing this reunion.
- Two Board of Governors decisions which were researched, vetted, and voted on by email last year and during the Board of Governor's meeting yesterday will be provided for information and recorded in these minutes.

Co-Pilot's Report: VADM Marty Chanik

Co-Pilot Marty Chanik offered up his thanks to all involved with the reunion, from planning to execution. He also thanked Pilot for his contributions to the Golden Eagles and willingness to share his efforts with me. He has been a great teammate and helped me throughout my tenure.

Navigator's Report: RADM Matt Moffit

Navigator Matt Moffit presented the minutes of the Members Meeting held on 5 April 2023. The minutes were posted on the website a month ago for member review and comment. There were minor grammatical changes.

A motion to approve was made, seconded, and the minutes were approved.

The Golden Eagle Membership now includes:

192 Regular members
64 Emeritus members
2 Honorary members

During the year:

15 members were accepted into the Golden Eagles (West: 2, Southeast: 8, Northeast: 2, Central: 3)
13 members (10 Emeritus, 3 Regular) made their Last Take Off
14 members transferred to Emeritus (West: 4, Southeast: 5, Northeast: 4, Central: 1)
10 Golden Eagle Ladies passed away.
There were no resignations.

Radio Officer's Report: LtCol Mike Stortz

This is the final Financial Report of FY 2024. It consists of the following three statements: Income Statement, Cash Flow Statement and Balance Sheet. Fiscal Year 2024 runs from 1 Apr 23 to 31 Mar 24. The accounting basis is cash, and all amounts are rounded to the nearest whole dollar and compared to the results for FY 2023.

Income Statement
Revenue

FY23 FY24

Membership Dues/Fees	21,250	21,400
Wing Emblem Sales	150	150
Donations	28,100	26,200
Reunion Profit		1,785
Deposit Account Interest	31	46

Total Revenue	49,531	49,580
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Disbursements

Philanthropy (NAMF/NMCRS/CGMA)	6,500	6,500
Tomlinson Award	293	319
Reunion Support	28,490	10,796

Total Disbursements	35,283	17,615
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Operating Expense

Golden Eagle Website	238	207
Printing	2,547	2,838
Postage & Delivery	941	836
Supplies & Materials		5,534
Professional Fees		190
Miscellaneous		116

Total Operating Expense	3,725	9,720
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Net Income (Loss)	10,523	22,245
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Cash Flow Statement	FY23	FY24
Beginning Balance	70,261	15,784
Cash Flow from Operating Activities		
Net Income	10,523	22,245
Inventory (Additions)		
Investments (Additions)	(65,000)	(25,100)
Net Cash from Operating Activities	15,784	12,929
Cash Flow from Investing Activities		
Cash & Equivalents liquidations (additions)		56,668
Short Term Investments liquidations (additions)		(34,027)
Long Term Investments liquidations (additions)		(22,641)
Net Cash from Investing Activities	0	0
Ending Balance	15,784	12,929

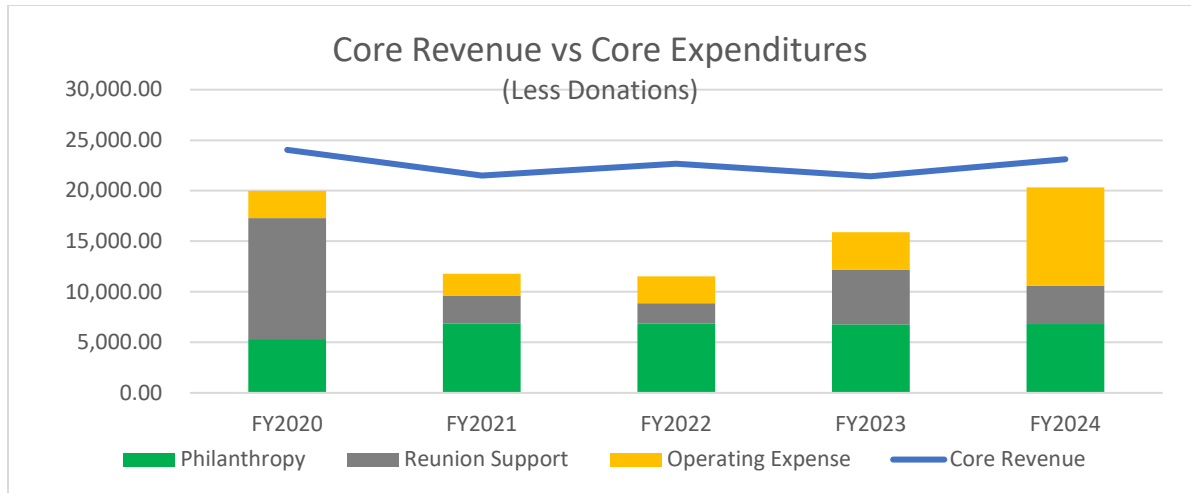
Balance Sheet		FY23	FY24
Assets			
	Cash & Equivalents	102,202	59,815
	Short Term Investments		45,000
	Long Term Investments	22,597	46,212
	Inventory -- GE Wings	4,950	4,050
	Total Assets	129,749	155,077
Liabilities & Net Worth			
	Current Liabilities	0	0
	Net Worth	129,749	155,077
	Total Liabilities & Net Worth	129,749	155,077

Notes

1. **Incorporation.** Articles of Incorporation were filed on 27 April 2023. All banking accounts with NFCU were converted to corporate accounts shortly thereafter. A new corporate account was established with Fidelity Investments providing access to higher yielding financial instruments, including US Treasuries. A Treasury Direct account has been established but is on hold pending clarification of linked accounts ACH-transfer account numbers.
2. **Investment Strategy and Performance.** The primary goals are to preserve capital and to achieve the best risk-free return on uncommitted capital. This fiscal year the best such returns were in shorter duration instruments due to the inverted nature of the yield curve. The strategy employed was to acquire a mixed portfolio composed of long-term laddered CDs, short-term laddered T-bills and the remainder in immediately-available Money Market funds. Specifically, a portfolio of (4) 12-month CDs was acquired with overlapping maturities such that one CD matures every three months thus mitigating duration risk. Concurrently, a portfolio of (3) 3-month T-bills was established with overlapping maturities such that one T-bill matures every month. The proportion of invested funds was distributed (approximately) as follows: 30% long-term, 30% short-term and 40% Money Market funds. This was a transition year as the strategy was implemented and existing positions matured and were rolled over to the higher yielding instruments. Only

one legacy CD remains with a yield less than 5% and it matures in July 2024. The total yield across all instruments and durations was \$3,358, the equivalent of an additional 30 dues-paying members.

3. **Dues Collection.** After the 2023 Reunion, a late fee was established to provide a tangible consequence to delinquency in paying dues. This year 8.2% (16) of the Regular Members were delinquent but 12 had made some form of contact to report that the check was in the mail. Consequently, only 4 Late Fee Assessment letters were issued and all ultimately completed their dues obligation. By comparison, there were 15% of the member delinquent in 2023. It appears the potential for a Late Fee had a positive effect on the dues collection process.
4. **Disbursements & Earmarks.** Annually, we donate funds to the National Aviation Museum Foundation, the Navy – Marine Corps Relief Society and the Coast Guard Mutual Aid. We also fund the annual Test Pilot of the Year Award (Tomlinson Award) as described in our Constitution & Bylaws. Furthermore, we support the Golden Eagle Flight that is hosting the annual reunion with a nominal grant of \$10K. From time to time there are donations that are provided to support the reunions and those funds are held as Earmarks until disbursed at the appropriate time. Apart from the annual \$10K support for the flights, there are Earmarks in the aggregate amount of \$34.1K to be disbursed to the four flights in the next 4 years.
5. **Operating Expenses.** This year there was an extraordinary expense for Service Flags and Memorial Bells for each of the flights. For comparison to previous years, this year's Operating Expense (less Extraordinary Expense) is \$4,186, in line with FY23 accounting for inflation of 12.4%. The graph following shows the 5-year comparison of core revenue vs core expenditures (i.e. less donations), indicating a comfortable margin.



In Summary

We are in excellent financial shape based on a positive Cashflow, no Debt and high liquidity with a substantial Capital Base.

Engineer Officer / Historian Report:

This year, with the help of “Size” Sizemore and Dave Kunkle, I have updated The Golden Eagles Chrono MS Excel Sheet by moving 13 members to the LTO file and adding 15 new members’ information to the active file. With Size’s technical expertise and some perseverance on my part, JR Davis posted the updated Excel sheet on 01 April meeting deadline for the 2024 reunion. This will provide the data to update our Golden Eagles Historical Summary (1956 to Present) with all the information that is supplied by our list of biographies. The updated excel sheet will give our members an opportunity to check their individual data taken from their bios and forward corrections to the Engineer. This is a living document of our history as members and as an organization!

Which brings me to my final comment: We were missing one biography from 2015 which has now been completed. Over the past year Dave Kunkel and I have sent a number of completed biographies to JR Davis to be placed on the webpage. We are up to date on all our previously selected new members.

Nominating Committee Report: LtCol Howard DeCastro

Incumbent / Vacating Member

Replacement/Current

Chief Pilot – RADM Fred Lewis

RADM Don Boecker

Pilot – LtGen Keith Stalder

VADM Marty Chanik

Co-Pilot – VADM Marty Chanik

RADM Matt Moffit

Navigator – RADM Matt Moffit

VADM Mark Fox

Northeast

Flight Leader – Col Dave Seder

Col Larry Outlaw

BOG – MGen Charlie Bolden

Col Dave Seder

BOG - RADM Bob Shumaker

RDML Bill Sizemore

Southeast

Flight Leader – CAPT Jeff Harrison

CAPT Dennis Gillespie

BOG – VADM Jim McArthur

RADM Carlos Johnson

VADM John Lockard (one more year)

Central

Flight Leader - CAPT Dan Gabriel

CAPT Dan Gabriel (one more year)

BOG – LtGen Fred McCorkle

Col Don Beaufait

CAPT Mike Coats (one more year)

West

Flight Leader - CAPT Rodger Welch

CAPT Rodger Welch (one more year)

BOG – VADM Brent Bennitt

CAPT Charles Plumb

Col Mike Kurth (one more year)

Radio Officer / CFO

LtCol Mike Stortz

Engineer Officer / Historian

CAPT Bill Young

MSC Secretary

RADM Don Weiss

Webmaster

CAPT JR Davis

Deputy Webmasters

RDML Bill Sizemore, CAPT Kent Ewing

Executive Assistant to the Pilot

CAPT Denny Irelan

Photographer

LtCol Robert Knutzen

2023 Tomlinson Award Presentation: MajGen Charlie Bolden

The 2023 Tomlinson awardee was LCDR Nicholas Padleckas, USN of HX-21.

Site Selection Committee Report: Presented by CAPT Jeff Harrison

The 2024 Site Selection Committee met via Zoom call on 26 January 2024 to review the status of the 2024 Jacksonville, FL, 2025 Coeur d'Alene, ID, 2026 Lansdowne, VA reunions, and Central Flight's search for a potential 2027 reunion site.

Southeast Flight: Jeff Harrison gave a brief status of the 24-28 April 2024 reunion in Jacksonville, Florida. All is on track with lots being done and more to do, of course. On track.

West Flight: Rodger Welch commented that the planning and agenda for the canceled 2021 reunion in Coeur d'Alene, Idaho, has rolled over to the 2025 reunion, scheduled for 23-27 April 2025. The contract with the hotel is in place and the new planning team is working on planning and execution. Rodger will visit Coeur 'd Alene after the Jacksonville reunion. On track.

Northeast Flight: Dave Seder reminded all that the Lansdowne Resort is the clear preference after looking at other sites. Dates are 6 to 13 April, 2026. We have a signed contract and the hotel is being very helpful. A list of nearby restaurants will be provided. On track.

Central Flight: Dan Gabriel discussed the Flight's research on a potential 2027 site and the favorite possibility is Pensacola FL. It's been many years since a reunion was held in Pensacola and with several Central Flight members living there, the planning and execution of a Pensacola reunion is appealing. The committee agreed that it be proposed to the Board of Governors and the Members that Pensacola be approved and that Central flight and AFRI then plan accordingly. If their research reveals an obstacle that would preclude it as a site, Gabby will report back. If approved and no "show-stoppers" emerge, Central Flight will sign a contract. On track.

The following criteria are suggested for site selection planning purposes:

Hotel facilities to host large meetings:

- Memorial Service seating for 300 pp to 350 pp

- Membership Meeting seating for 200 pp to 250 pp

- Welcome Reception seating for 250 pp, and

Banquet seating for 350 pp

It's very advantageous if some of the sponsoring Flight members live locally.

Minimum bus movement of attendees (Golf and tours are fine).

Ready Room with capacity for 100 pp to 150 pp at one time.

Dining available in the hotel for all three meals each day with seating capacity for our guests

Room Service with hours that accommodate our guests.

Hotel proximity to restaurants and other attractions. In walking distance or a short taxi/Uber/Lyft ride.

Room prices (AFRI or West Flight's facilitator will negotiate final prices but a rough order of magnitude from the web site).

Non-stop airline service from most cities and relatively economical ticket prices to the city

Plan for an April to early May reunion (not in the week before Mothers' Day).

Early April is better if weather at the location is OK then.

If we've had good success with a venue in the past, a return visit is a definite plus.

Other items:

It may be helpful to ask a Flight Leader to consider remaining as the Flight Lead for an additional year to lead execution / host the reunion which was planned on his watch, subject to Board of Governors' and Members' approvals, of course. This would be entirely at his discretion. Alternatively, becoming a member of the Flight's reunion committee after turning over Flight lead duties might be an option, as well.

Continue the use of Zoom calls for planning and coordination. Shadow offered to host as needed for the Flights and Flight Deck.

Frosty suggested that Flight Leaders get the Pilot's guidance and intent for the reunion early in the planning effort and periodically throughout, if needed.

Shadow reminded all that our AFRI and their West Flight counterparts are our spokespeople / interface and "go to" hospitality experts. For Flights initiating their searches, it's suggested that the Flight **first** consult with them for several possible sites before down selecting to a likely candidate location. And, to please ensure that they are in the lead working / negotiating / communicating with the hotels and vendors on our behalf. It's fine for the Flights to research

diligently, but not get ahead of the hospitality experts. They are our best source of continuity and knowledge.

Membership Selection Committee Chairman Report: VADM John Mazach

VADM Mazach opened the briefing with process background. The MSC considered 30 Navy (4 Last Looks, 18 First Looks and 1 Cat II), 12 Marine (2 Last Looks, 8 First Looks) and 2 Coast Guard for membership. The results were that 13 Navy, 4 Marine, and 1 Coast Guard candidates selected. The most important issue is the quality of the candidates. The age span of all selectees was 62 to 82 years. Of the last looks, the MSC selected 1 Navy and zero Marines.

Membership Selection Committee Secretary Report: RADM Don Weiss

Don Weiss commented that write ups continue to be the most important aspect of the selection process. The Nominators must focus on flying skills. There were write ups that didn't have what was required to get them selected. Write ups are the key to selection in the MSC process. And if a board member knew the individual and commented accordingly, that was very helpful.

For Membership information and the recording of an Old Business Board decision: Incorporation of The Golden Eagles as a Florida Not For Profit Corporation.

At the April 2023 BOG meeting, Radio Officer Mike Stortz proposed incorporation of Golden Eagles in Florida as a Not-For-Profit Corporation. Mike identified the significant interest rate and fee advantages for the organization's finances and the legal ramifications of incorporation for the organization and the officers of the organization. It was decided the issue would be tabled for additional research to ensure there were no negative issues for the organization and its leadership. After the reunion, Mike provided additional research and collaborated extensively with VADM Lockard to resolve the questions raised in San Antonio.

The Board of Governors approved the incorporation by unanimous email vote on 24 July 2023 and Golden Eagles were subsequently incorporated in Florida as a Not For Profit Corporation.

Separately, it was asked at the meeting whether it was useful and economical to purchase Directors and Officers (D&O) insurance for our BOG. Significant research was done on this by Mike, as well:

1. The Golden Eagles has no exposure to liabilities that larger associations have.
2. We have no employees, no products, and provide no services. This limits our risk exposure to almost zero.
3. Incorporating, if approved, will mitigate risk exposure somewhat.
4. Insurance providers base their willingness and prices to insure primarily on the annual revenue of the covered organization. Their lowest normal revenue threshold to provide coverage is much greater than our annual revenue.
5. Coverage costs about \$5K to \$10K per year per \$1M in coverage.

The Board concluded last July that this not something we need or want, at this time.

For Membership information:

Elimination of the Honorary Membership category was formally raised by the Chief Pilot, Harry Blot, at the 2020 BOG meeting with the requirement to address it in the 2021 BOG Meeting, quote:

"Honorary GE memberships The Chief Pilot asked for confirmation that a decision had been made to never have another Honorary GE. After a discussion of the history and challenges of Honorary Memberships, it was decided to review the issue for final determination next year. The Navigator will add it to Old Business for the 2021 BOG meeting."

Due to COVID restrictions, the 2021 BOG Meeting was conducted virtually via Zoom and once again the issue was addressed but kicked forward to the 2021 meeting, quote:

"Honorary GE membership category—At last year's board meeting it was the sense of the board that this category could be discontinued with the departure of the current honorary members. However, it was to be discussed again at this board meeting. After discussion, it was decided to have this issue included in the agenda for the membership category review ad hoc committee led by Bill McCamy (as mentioned above under MSC Chairman remarks)"

However, because Bill McCamy made his Last Take Off prior to the 2022 BOG meeting, and due to omission of the issue in Old Business, there was no further discussion of a way ahead at the 2022 BOG meeting.

The Pilot proposed a BOG Resolution to be incorporated in the Membership Directory that states no new Honorary Members have been nominated in many years, and that the category be eliminated from "Article II, Section 1., c. Honorary Member" of the By Laws after the Last Take Off of the last remaining Honorary Member. That would set the precedent and, rightfully, defer the change to the By Laws until the condition for the change is met. The proposal was unanimously accepted by the Board of Governors.

Pilot Stalder asked for any items of New Business

No new business was brought forward.

Pilot Stalder asked the Chief Pilot for any final comments.

RADM Fred Lewis remarked that the remaining two Honorary members were Larry Garrett, former Secretary of the Navy and Barrett Tillman, historian and author.

Closing remarks:

The Pilot thanked all for their attendance and engagement. **A motion to adjourn was made, seconded, and approved.** The meeting was adjourned at 0951 EDT.