4/11/2026

GE 2026 Membership Meeting Minutes

Pilot Chanik called the meeting to order at 0901 EDT in Leesburg, VA.

Pilot Chanik led the Members in the Pledge of Allegiance

Pilot Chanik asked the Chief Pilot for any opening comments.

Chief Pilot's comments:

- Proud to be Chief Pilot; delighted to have met the new members last night and during the upcoming days.
- Thanks to Streak for keeping me so well informed; pleased to work with him.
- Proud to be a Golden Eagle
- Proud to present LCDR Matt Pence, USN of UX-24 the annual Tommy Tomlinson award to the outstanding test pilot at Patuxent River.

Pilot's Report: Submitted by VADM Marty Chanik, USN (Ret)

Looking forward to a great Reunion, many thanks to Northeast Flight and all who have assisted in this effort.

- The Flight Deck – the seven men you see in front of you; plus eight members of the Board comprise your Golden Eagles Board of Governors. We have multiple email and zoom meetings, and met in person on Thursday. Thanks to the BoG for the work they do.
- Special shout-out to Denny Irelan – he issues NOTAMs and Special Notices and does a great job keeping us all informed.
- Thanks also to J.R. Davis who keeps the website going.
- Special thanks to Bill Young, Dave Kunkle and Size Sizemore who keep all the bios up to date and handle the details of documenting the Golden Eagles.
- Volunteers are what make this organization run. My personal thanks to all who spend time as volunteers for the Golden Eagles. The Golden Eagles has four committees: Membership Committee, Nomination Committee, Audit Committee, and Site Selection Committee—thanks to all for manning these committees.
- Special thanks to Northeast Flight, led by Flight Leader Larry Outlaw, for the outstanding job preparing this year's reunion—and to Frosty Seder, NE flight reunion coordinator. NE flight has done a great job.

Of note, the Golden Eagles Memorial Service begins at 1430 today. Important to be on time. Nineteen GE's being eulogized, many family members here.

Co-Pilot's Report: Submitted by RADM Matt Moffit, USN (Ret)

First, as some know our apparel provider, John Jordan, gave us a heads up that he was closing his business. A search was conducted and Art Nalls engaged Clarissa Logo Productions out of Tucson. Clarissa signed up immediately and her company is now the official provider of official Golden Eagle apparel. Thanks to Art for his willingness to find a suitable source and to all members for their patience during the transition. Additionally, and as a reminder, when you choose your apparel item, please make sure it doesn't have a brand logo on the left chest. Clarissa's process doesn't have the capability to remove any existing logos from apparel items. She does have an incredibly wide variety of choices to pick from though. Please refer to Special Notices 05-26 and 13-26 for ordering guidance.

Secondly, our search for a provider of our lapel Wings of Gold has finally closed and we now have a vendor who is providing exactly what we want. Thanks to Radio Officer Gallo Stortz for his involvement in locating the new provider and negotiating the finances for us. Our new wings are computer aided constructed and as a result we have increased the width of the wings by 1/16" to make them more visible and defined. Our current inventory of wings has been replaced with the new wings, and they cost $195 each (primarily due to the price of gold, inflation and labor). As we move forward members can 'trade in 'their current/old set of wings, to Gallo, and purchase a set of the new wings. When, and if, you decide to 'trade in 'your current wings the cost will be $160, which includes a $35 credit for your old wings. And finally, when the current inventory (of new wings) runs low, Gallo will engage the vendor and make another batch purchase. Navigator MRT Fox is the 'keeper 'of our physical inventory of wings, so include him on any 'trade in 'requests to Gallo.

Finally, thanks to Streak who has done such a great job as Pilot!

Navigator's Report: Submitted by VADM Mark Fox, USN (Ret)

Navigator Mark Fox presented the minutes of the 2025 Members meeting held in Coeur d'Alene, ID. The Pilot shared the minutes with the members via email via the Golden Eagles website approximately 30 days prior to the 2026 reunion. No corrections or edits to the final 2025 Members meeting minutes have been received; they stand as published.

Fox summarized the overall status of the last year of Golden Eagles membership.

The Golden Eagle Membership now includes:

197 Regular members
61 Emeritus members
2 Honorary members

During the year:

17 members were accepted into the **Golden Eagles** (West: 3, Southeast: 8, Northeast: 5, Central: 1)
20 **Golden Eagle**s (16 Emeritus, 4 Regular) made their Last Take Off.
11 **Golden Eagles** transferred to Emeritus (West: 5, Southeast: 5, Northeast: 0, Central: 1)
9 **Golden Eagle**s Ladies passed away.
There were no resignations.

The Pilot asked for a motion to approve, which was made and seconded. He then asked for a show of hands to approve. The 2025 minutes were approved.

Radio Officer's Report: Submitted by LtCol Mike Stortz, USMC (Ret)

This is the final Financial Report of FY 2026. It consists of the following three statements: Income Statement, Cash Flow Statement and Balance Sheet. Fiscal Year 2026 extends from 1 Apr 2025 to 31 Mar 2026. The accounting is on a cash basis and all amounts are rounded to the nearest whole dollar and compared to the results reported for FY 2025. The results were audited on 2 April 26 and found to be accurate in all material respects.

Income Statement	**FY25**	**FY26**
Revenue		
Membership Dues/Fees	22,000	22,050
Wing Emblem Sales	50	905
Donations	24,900	48,325
Reunion Profit	4,457	0
Deposit Account Interest	25	191
Total Revenue	51,432	71,471
Disbursements		
Philanthropy (NAMF/NMCRS/CGMA)	6,500	6,800
Tomlinson Award	325	282
Reunion Support	26,956	75,529
Total Disbursements	**33,780**	**82,611**
Operating Expense		
Golden Eagle Website	452	455
Printing	2,386	2,818
Postage & Delivery	652	1,241
Supplies & Materials	0	67
Professional Fees	61	272
Miscellaneous	185	0

Total Operating Expense	**3,737**	**4,853**
Net Operating Income (Loss)	**13,914**	**(15,993)**

Cash Flow Statement	**FY25**	**FY26**
Cash Flow from Operating Activities		
Balance Forward	12,929	3,343
Net Income	13,914	(15,993)
Cash From (To) Investing Activities	(23,500)	38,136
Inventory (Additions)		(17,715)
Net Operating Cash Position	**3,343**	**7,771**
Cash Flow from Investing Activities		
Balance Forward	137,979	168,511
Cash From (To) Operating Activities	23,500	(38,136)
Gain (Loss) from Investments	7,033	4,190
Net Investing Cash Position	**168,511**	**134,565**

Balance Sheet		**FY25**	**FY26**
Assets			
	Cash & Equivalents	78,854	23,774
	Short Term Investments	93,000	85,000
	Long Term Investments	0	33,563
	Inventory (FIFO) -- GE Wings	3,300	18,330
	Total Assets	**175,154**	**160,666**
Liabilities & Net Worth			
	Current Liabilities	0	0

Net Worth	175,154	160,666
Total Liabilities & Net Worth	**175,154**	**160,666**

Breakdown of Cash & Marketable Securities

Operating Funds	3,343	7,771
Restricted Funds	44,100	15,846
Unrestricted Funds	124,411	118,720
Total Cash & Marketable Securities	**171,854**	**142,336**

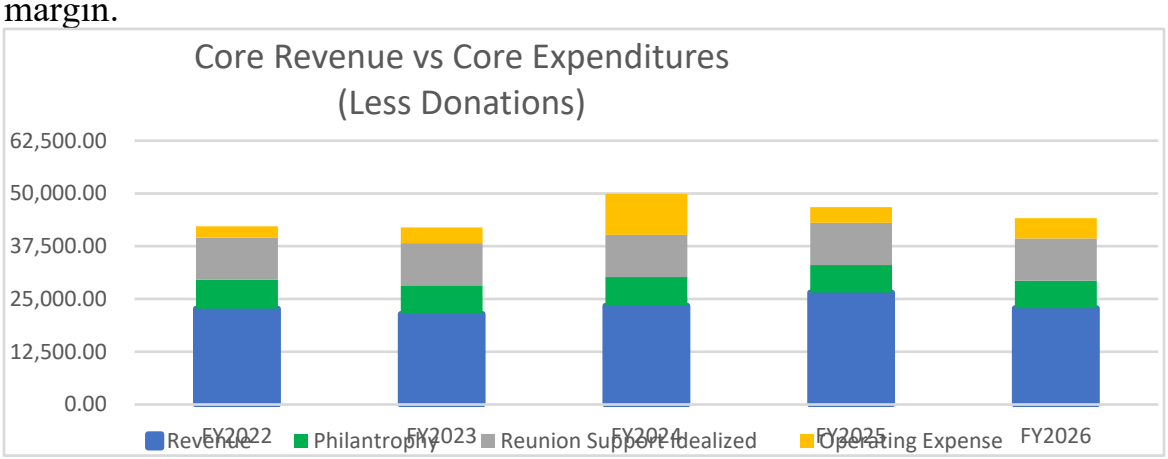
Notes:

1. **Revenue**. Revenue is derived primarily from dues collection and donations. The dues collection process is much improved this year as only 13 Golden Eagles (6.6%) were unable to submit their dues by the Jan 31 deadline or acknowledge their obligation. All responded to multiple reminders and there were no Late Fees assessed. There were donations that totaled $48,325.

2. **Disbursements and 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. The donations held in the Treasury as earmarks are disbursed to the Golden Eagle Flight hosting the annual reunion at the settlement of expenses. Furthermore, we support that flight with a nominal grant of $10K from the GE Treasury.

3. **Operating Expenses.** The operating expenses are in line with the long-term average. The graph below shows the comparison of core revenue vs core expenditures (i.e. less donations) over the last five years, indicating a comfortable

margin.



4. **Investment Strategy and Performance**. The primary goals are to preserve capital and to achieve the best risk-free return on uncommitted capital. The Treasury Yield Curve is still essentially flat out to 2-yr maturities, meaning that the risk-adjusted-rate-of-return does not reward long durations. Of the $142,336 Total Funds, approximately 17% are held in Cash & Equivalents, 60% are invested in short-term Treasuries (3-mo TBills) and 24% are invested in gold (NASDAQ: GLD) to hedge against currency devaluation (inflation) and future currency reset. Investing Gains YTD are $4,190.

5. **GE Lapel Wings**. New lapel wings were commissioned to take advantage of an updated manufacturing process which provides greater detail, capture a favorable price for gold and increase the size slightly to 5/8" wingspan. Either wing size is appropriate for GE wear (old 9/16" wingspan or new 5/8" wingspan). The old wings were held in inventory at a cost basis of $50 each when gold was priced at $1100 per oz. at the last inventory addition in 2015. The new wings were purchased at $195 each, reflecting a 5-fold increase in the price of gold. If desired, GE Members may purchase the new wings at $195 each and may return the old wings for a $35 credit.

6. **Balance Sheet**. The Balance Sheet reflects the increase in inventory of GE Wings of Gold with the commensurate decrease in the cash balance. The Balance Sheet remains strong with a substantial Capital Base, a comfortable Inventory of GE Lapel Wings, Assets with high liquidity and no Debt.

Summary

With a stable and comfortable operating margin, coupled with a strong Balance Sheet, we are in excellent financial shape.
Respectfully submitted,
LtCol Michael W. Stortz, USMC (Ret)
Radio Officer, The Golden Eagles

Audit Committee Report/VADM John Lockard, USN (Ret) &
VADM Tom Kilcline, USN (Ret)

On 2 April 2026, the audit committee conducted our annual audit of the records and financial condition of the association for FY2026, the investment strategy of funds beyond the operating funds, and the risk management approach to ensure safety and soundness of The Golden Eagles financial status. We are pleased to report that we concur with the Radio Officer's summary in the FY2026 Financial Report which states that "With a stable and comfortable operating margin, coupled with a strong Balance Sheet, we are in excellent financial shape". We also report a clean audit with an excellent investment strategy along with a safety and soundness focused risk management plan to ensure a positive financial status.

We reviewed the digital fiscal management system, receipt management, investment and risk management, donated funds management, and the gold wing replacement process. We are pleased to report that the Radio Officer continues his excellent management of the association's financial assets with seamless electronic processes and exceptional attention to detail. We are most fortunate to have a Radio Officer of LtCol Michael (Gallo) Stortz, USMC (Ret) professional standing. He is truly superb! He has our financial status in excellent condition.
Thank you Gallo for your dedicated financial stewardship of The Golden Eagles organization throughout your tenure as you turn the reigns over to Col Steve (Seawolf) Hanvey, USMC (Ret).

Engineer Officer / Historian Report: CAPT Bill Young, USN (Ret)

This year, Dave Kunkel and I with help from JR Davis have completed sixteen of the biographies of our new class since the reunion in Idaho. In addition, a new member was selected just prior to the reunion making seventeen total. He plans to attend the Lansdowne Reunion, so his biography process will be expedited in order to produce his introduction in time for the Reunion.

Size Sizemore and I have updated The Golden Eagles Chrono MS Excel Sheet with LTO and new members 'data, so JR has posted this data on the webpage. Please check your personal data by going to our webpage and click on Chrono MS Excel Data under the heading History on the left side of the homepage. If you have any additions or corrections to your individual data, please contact me at youngbcdsj@aol.com.

An updated Golden Eagles Accomplishments and Historical Summary (1956 to 2026) is available on the webpage under Chrono Forward Page in the History file on the home page. The Golden Eagles is an organization filled with individuals who have incredibly impressive naval aviation accomplishments. This was highlighted this year by Golden Eagle Captain Royce Williams 'Navy Cross being upgraded to the Medal of Honor by the President of the United States at the State of the Union Address in January. Current highlights (including all LTO, active, and emeritus Golden Eagles): we have 11 Medal of Honor winners, 44 fighter aces, 10 Navy Cross awardees, 93 Distinguished Service Medals, 38 Silver Star recipients, 33 Purple Hearts, 226 Distinguished Flying Cross winners; and 6 of the 7 Apollo lunar landing missions were commanded by Golden Eagles.

Father/Son Golden Eagles:
A new Engineer Officer/Historian initiative is to create a Golden Eagles category for fathers & sons. Here's a first cut at the new category:
J.L. 'Doc 'Abbot/Steve Abbot
Robert Dose/Curt Dose
William M. Gortney/Bill 'Shortney 'Gortney
Thomas J. Kilcline/Tom 'Killer 'Kilcline
Lloyd W. Moffit/Matt Moffit
Gene Sizemore/Size Sizemore

Nominating Committee Report:
LtGen Keith Stalder, USMC (Ret) Chairman of the Nominating Committee, submitted a draft summary for the next year:
(Changes to the 2025 positions are shown in bold font.)

Proposed Slate for 2026 Start:
Flight Deck

• **Chief Pilot –**	**LtCol Howard DeCastro, USMC (Ret)**
• **Pilot –**	**Rear Admiral Matt Moffit, USN (Ret)**
• **Co-Pilot –**	**Vice Admiral Mark Fox, USN (Ret)**
• **Navigator –**	**LtGen Jon Davis, USMC (Ret)**
• **Radio Officer –**	**Colonel Steve Hanvey, USMC (Ret)**
• Engineer Officer/Historian –	CAPT Bill Young, USN (Ret)
• MSC Secretary –	CAPT Robert Stumpf, USN (Ret)
• Photographer –	LtCol Robert Knutzen USMC (Ret)

Additional Officers

• Web Master –	CAPT J.R. Davis, USN (Ret)
• Executive Assistant to the Pilot –	CAPT Dennis Irelan, USN (Ret)

Board of Governors

Northeast Flight:
• **ADM Steve Abbot, USN (Ret)**
• VADM Tom Kilcline, USN (Ret)
Southeast Flight
• **CAPT John Leenhouts, USN (Ret)**
• CAPT Jeffrey Harrison, USN (Ret)
Central Flight:
• **LtGen Duane Thiessen, USMC (Ret)**
• RADM Jack Zerr, USN (Ret)

West Flight:
• **LtCol Mike Mullen, USMC (Ret) for an additional year**
• **CAPT Rodger Welch, USN (Ret)**

Flight Leaders

• **Northeast Flight –**	**Col Frank Wickersham, USMC (Ret)**
• **Southeast Flight –**	**RDML Richard Butler, USN (Ret)**
• Central Flight –	LtCol Chuck Magill, USMC (Ret)
• **West Flight –**	**CAPT Chuck Wright, USN (Ret)**

The Pilot asked for a motion to approve the slate, which was made and seconded. He then asked for a show of hands to approve. The slate was approved.

2025 Tomlinson Award: As previously noted, it was presented by RADM Don Boecker, USN (Ret) on 19 February 2026 at NAS Patuxent River to LCDR Matthew Pence, USN, of UX-24.

Site Selection Committee Report:

Col Larry Outlaw, USMC (Ret), NE Flight Lead gave a verbal summary of the Site Selection Committee that met on 24 February 2026 via Zoom:

Central Flight. Central Flight and Armed Forces Reunion, Inc. (AFRI) have contracted with the Hilton Pensacola Beach Hotel for the 2027 GE Reunion on 21-25 April 2027, and they confirm that their planning is on track.

Southeast Flight. SE Flight reviewed several alternatives and selected the Sheraton Virginia Beach Oceanfront Hotel for the 2028 GE Reunion on 26-30 April 2028. This hotel has been used in the past by both SE Flight and AFRI, and they will finalize the contract and planning timeline, once their site selection is approved.

West Flight. West Flight completed an extensive review of alternatives and selected to return to Coeur d'Alene Resort in Coeur d'Alene, ID for the 2029 GE Reunion on 25-29 April 2029. West Flight and AFRI will finalize the contract and planning timeline, once their site selection is approved.

Northeast Flight. NE Flight and AFRI will begin a search for alternative sites for the 2030 GE Reunion later this year.
Recommendation. The Committee concurs with the discussed plan for future reunion sites and recommends GE BOG approval of sites and dates for GE reunions in 2028 and 2029.

Membership Selection Committee Chairman Report: Submitted by RADM Jay Campbell, USN (Ret).

MSC Chairman RADM Jay Campbell, USN (Ret): Very competitive process. There were write ups that didn't have what was required to get them selected. Strong write ups are the key to selection in the MSC process.

Old Business:
None

New Business:

- The Pilot notified the membership of the Board of Governors vote to delete BoG resolution 1-2018 ($50.00 New Member initiation fee) and to update BoG resolution 1-2026 ($200.00 New Member initiation fee) in recognition of the increased price of gold.

Pilot Chanik asked the Chief Pilot for any final comments:

Chief Pilot: N/A

Pilot Chanik thanked all for their attendance and engagement. **A motion to adjourn was made, seconded, and approved**. The meeting was adjourned at 0952 EDT.