



CONGRESSIONAL MEDAL OF HONOR FOUNDATION

Perpetuating a legacy of Courage, Sacrifice and Patriotism



BOARD OF DIRECTORS

MINUTES OF THE SEPTEMBER 16, 2017 MEETING

The Board of Directors of the Congressional Medal of Honor Foundation convened for the Fall Meeting at 1:30 p.m. on September 16, 2017, at the Center for American Values, Pueblo, CO, and via telephone conference call. With 20 directors attending, there was a quorum present to conduct the business of the Foundation.

Directors in attendance:

Kevin N. Ainsworth (via telephone)
MOHR Donald E. Ballard
MOHR Harvey C. Barnum, Jr.
MOHR Patrick H. Brady
Bruce D. Brereton
Louis R. Chênevert (via telephone)
MOHR Bruce P. Crandall
MOHR Drew D. Dix
MOHR Harold A. Fritz
John L. Glotzbach
MOHR Florent Groberg
Marilyn Hewson (via telephone)
MOHR Jack H. Jacobs
MOHR Thomas G. Kelley
Bruce R. McCaw
Brian T. Moynihan (via telephone)
Ronald T. Rand
Chris Sultemeier (via telephone)
MOHR Brian M. Thacker
Greta Van Susteren (via telephone)

Emeritus Directors in attendance:

Edward L. Diefenthal

Society Members in attendance:

MOHR Gary Littrell
MOHR Walter Marm
MOHR Robert Patterson
MOHR Leroy Petry
MOHR Clinton Romesha

Staff in attendance:

Jane Barnes
Michael Caldwell
Kristine Hamilton
Cathy Metcalf

Directors absent:

MOHR Paul W. Bucha
Wesley G. Bush
John Catsimatidis
Alex Gorsky
MOHR Joe Jackson
David L. Joyce
Thomas A. Kennedy
David J. McIntyre, Jr.
Dennis A. Muilenburg
Duncan L. Niederauer
Phebe Novakovic
General Ray Odierno
Alex Rangos
Lennv Sands

Agenda Item I: Convene the Board: Louis R. Chênevert presiding

- Louis Chênevert called the meeting to order

Agenda Item II: Roll Call – Ron Rand

Agenda Item III: Moment of Silence – MOHR Thomas Kelley

Agenda Item IV: Pledge of Allegiance – MOHR Jack Jacobs

Agenda Item V: Opening Remarks – Louis Chênevert and Jack Jacobs

- Jacobs thanked the Center for American Values for hosting the meeting.
- Jacobs thanked the Foundation and Board for taking care of Recipients.
- Chênevert stated that Board remained committed to direct Recipient support and perpetuating the legacy.
- Chênevert welcomed new Society leadership and thanked Tom Kelly for his support as President of the Society.
- Chênevert stated that fundraising for 2017 was going well and we expect to reach our goal of \$6M.
- Chênevert thanked Chris Sultemeier for agreeing to serve as audit committee chair.

Agenda Item VI: Approval of Minutes of the previous meeting

- Motion to approve March 23, 2017, minutes as written.

Action: Motion seconded and approved unanimously.

Agenda Item VII: Foundation President's Update: Ron Rand

- Reported that the Foundation is committed to contribute \$400k or 10% of raised funds, whichever is greater, to the Society in 2017.
- Stated that we launched the Medal of Honor Recipient Advocate and Care Coordinator, Philips Lifeline, and Recipient honorariums in 2017.
- Reported that CDP will conduct 70 training events in 2017 including 10 elementary trainings.
- Announced that we will present the first Medal of Honor Excellence in Character Education Award at the LA Circle of Honor Gala, thanks to a grant from the **CORRINE AND LENNY SANDS FAMILY FOUNDATION**.
- Announced the Foundation will launch LiveUp in October, 2017 to extend the reach and impact of the CDP. LiveUp was made possible by a \$1.2M grant from Delta Air Lines.
- Reported that in 2018 our fundraising goal will be \$7M with \$1.5M earmarked for CDP and \$1M for LiveUp.
- Announced a pledge of \$1,000,000 over three years from Boeing to fund Citizen Honors and National Medal of Honor Day activities.
- Asked the directors to submit candidates for the 2018 NYSE Circle of Honor Award.

Agenda Item VIII: Society President's Update: MOHR Tom Kelley

- Referred to the Joint Committee resolution and emphasized that regional directors will now join the Foundation board, and asked for a motion to approve the following appointments to the Foundation board of directors; Edward Byers, Charles Hagemeister, Gary Littrell, Walter Marm, Michael Thornton, Robert Patterson, Leroy Petry, Clinton Romesha.

Action: Motion seconded and approved unanimously.

- Stated that the 2018 convention will be held in Annapolis, MD, September 12-16, 2018.
- Stated that the Society board approved a \$5K increase in death gratuity for the spouses of Recipients who pass away, and approved paying surviving spouses the \$1,300 per month government stipend for one year following a Recipients' death.
- Led a moment of silence for the passing of Faith Dix, mother of MOHR Drew Dix the previous day.

Agenda Item IX: Finance Reports: John Glotzbach

- Stated that we need to raise an additional \$500K to break even for cash-flow purposes in 2017.
- Stated that the endowment account has earned 9.84%, up \$838K in 2017.
- Stated that \$1,049,816 in a short-term bond account gives us a source of revenue for short-term cash-flow needs.

Agenda Item X: Old Business

a. Emeritus Resolution: Louis Chênevert

- Louis made a motion to approve appointing the following as Emeritus Directors; Richard Grasso (Vice Chairman Emeritus), Kenneth Langone (Director Emeritus) and Jay Town (Director Emeritus),

Action: Motion seconded and approved unanimously.

b. LiveUp Launch Plan: Mike Caldwell

- Reviewed plan to market LiveUp on various social channels including YouTube, Facebook, Twitter and Instagram.

Agenda Item XI: New Business

a. Board Development: Louis Chênevert

- Asked all board members for suggestions for new appointments. Stated that there are four seats open.
- Suggested Ed Roski, Ruth Porat, Kenneth Frazier and David Seymour as potential directors.
- Marillyn Hewson suggested contacting Doug Parker at American Airlines before reaching out to David Seymour.

b. 2016 Audit Report: Chris Sulzemeier

- Informed the board that the 2016 audit was complete with no major exceptions.
- Julia Ramke from Elliot Davis Decosimo reported that their firm issued a clean, unmodified audit opinion. She also stated that the Foundation had a net loss of \$1.7 million due to fundraising shortfalls. Her firm had no disagreements with management, no significant issues, and no difficulties were encountered. She complimented the Foundation on their transparency throughout the audit process.

c. 2018 Proposed Budget: Ron Rand

- Proposed a 2018 budget with a fundraising goal of \$7M.

Action: A motion to accept the 2018 budget was made, seconded and approved unanimously.

d. Open Discussion

- Drew Dix thanked the Executive Committee for reviewing the Society and Foundation relationship. Stated his goal as new Society president is to maintain the priorities of the organizations; Recipient welfare, perpetuating the legacy of the Medal and outreach. Two new Society committees were formed; Recipient Welfare Committee and Outreach Committee.
- MOHR Barney Barnum asked about the status of the NYSE gala. Rand stated that we will be looking for a larger venue for the 2019 event. Marilyn Hewson and MOHR Flo Groberg agrees that other avenues should be pursued.
- Jack Jacobs noted that applying for grant money was increasingly important to the Foundation and asked the CEOs on the board to have their philanthropy people help. Flo Groberg will approach Boeing about grant development training for the staff.
- Chênevert announced that Foundation President & CEO Ron Rand is retiring pending the appointment of a replacement.

Agenda Item XII: Calendar

- The fall Board of Directors meeting is scheduled for 1:00 p.m., Wednesday, March 21, 2018, at the Ritz-Carleton, Battery Park, NYC.

Agenda Item XIV: Adjourn

There being no further business, with a motion duly made and seconded, the Chairman adjourned the meeting at approximately 3:30 p.m. MDT.

Respectfully submitted,

Bruce D. Brereton
Secretary