NOTICE OF MEETING

Upon due notice, had and received, the Board of Directors of the National Association of Watch and Clock Collectors, Inc. met June 15-16, 2010 in Columbia, Pennsylvania.

BOARD MEMBERS PRESENT FOR ALL OR PART OF THE MEETING

John S. Hubby            Chair
C. David Collard        Vice Chair
Ruth Overton            Secretary
Thomas W. McIntyre      Treasurer
Bruce S. Bazelton       Director
William R. Bryan        Director
Renee D. Coulson        Director
Peter Klein             Director
Fortunat Mueller-Maerki Director
Joanne S. Orr           Director
Jerry H. Thornsberry    Director
Eugene R. Volk          Director

Ex-Officio Members:
Myron J. Mintz           Counsel, NAWCC
J. Steven Humphrey       Executive Director

OTHERS PRESENT FOR ALL OR PART OF THE MEETING

Frank Del Greco                  Past NAWCC Chair, Development Committee
                                 Chair, Nominating and Elections Committee
Bob Linkenhoker                 Member
Roger Gendron                   Development Committee
                                 Library Collections Committee
Hugh Overton                    Nominating and Elections Committee
Judy Draucker                   Past NAWCC President, Interim Chair
                                 Past Secretary
Pam Tischler                    Field Suitcase Workshop Administrator
Michael Dempsey                 Chair, Education Committee
William T. Dugan                Chair, 2011 NAWCC National Convention
Jim Coulson                     Past NAWCC President
                                 Chair, Convention Committee
Gene Bagwell                    Past NAWCC President
Jim Gilmore                     Chair, Awards Committee
                                 Chair, 2012 NAWCC National Convention
Ed Walker                       Member
Katherine Walker                Member
Call to Order – Tuesday, June 15, 2010
With a quorum established, Chair John S. Hubby called the meeting of the Board of Directors of the National Association of Watch and Clock Collectors, Inc. to order at 8:00 am.

Chair Hubby set the procedures for the meeting. Introductions were made by the Board and the guests present.

MOTION: Secretary Overton; seconded by Director Coulson: Resolved, that the Board approve the agenda as presented and revised to include all expected business. Motion approved. Voting yea: Bazelon, Bryan, Collard, Coulson, Hubby, Klein, McIntyre, Mueller-Maerki, Orr, Overton, Thornsberry, Volk. Voting nay: None. Absent: None.

Executive Director’s Report – J. Steven Humphrey
   Membership – slight improvement in the decline year to date over the past two years
   Business Membership – continues to increase
   Contributory Membership – continues to increase
   Investments – recovery up from last year
   Staff Salaries – brought back to full pay after cut from October 2009 through March 2010 - this measure was taken in order to balance the FY 2010 budget
   Decade Membership Pins – process for distribution being studied by the Membership Services Department
   Museum Exhibits – present and future being funded by sponsors and donations
   Library Software - to be upgraded
   Employee Health Care – changes made to contain costs

The Executive Director and Staff reports will be published in full in the October Bulletin.

Development Report – Executive Director Humphrey
   Adopt-a-Timepiece Program – has had very limited results as of yet – the economy and the fact many contribute through the annual fund indicates this program may grow slowly and will not be a major source of contributions at this time
   John Harrison Society – recognizes those who have contributed $1,000 or more to the NAWCC’s various endowment funds
   Endowment Campaign – fund raising and what might be an appropriate goal for the various endowments
   Heritage Fund – created by the Board in April 2010 to accept all undesignated bequests
   Development Chair – the importance of appointment of a chair for the Development Committee and establishing a functioning committee – the Executive Director has been handling the chair duties for past year

Treasurer’s Report – Treasurer McIntyre
The period from June 2009 to June 2010 has been a time of serious upheaval in the financial markets, but has, for the most part, seen a recovery of the investment assets of the NAWCC.

The investment policy for the NAWCC as currently in place was created in 2005 and 2006 through a series of Finance Committee and Board of Directors discussions, the current policy stresses diversification and preservation of capital. It would be classified as a “conservative” strategy by most investors.

The Finance Committee has been in consultation with our investment managers who has recommended that we modify our investment strategy to “moderately conservative” and has offered to move some of our holdings to an “actively manages” account. The Finance Committee is currently studying this proposal.
Due to Board financial decisions and the Executive Director and Staff working with a stringent expense reduction program to avoid an operating loss, we finished the FY 2010 with a small operating surplus of about $16,000.

The Treasurer’s report will be published in full in the October 2010 Bulletin.

Finance Committee Report – Treasurer McIntyre

- NAWCC current investment assets value up from last year lows
- Net liquidity reserve solidly above $400,000 minimum
- Capital investments for school will be deferred
- Development of internet income a priority

Details will be published in the Treasurer’s and Executive Director’s reports to be published in full in the October 2010 Bulletin.

FY 2010 Audit Report – Executive Director Humphrey

After discussion of the audit report that had previously been distributed to the Board for review, the audit report was accepted.

MOTION: Treasurer McIntyre; seconded by Director Klein: Resolved, that the FY 2010 NAWCC Audit Report as prepared by Ross Buehler Falk & Company LLP, be and is herewith accepted. Motion approved. Voting yea: Bazelon, Bryan, Collard, Coulson, Hubby, Klein, McIntyre, Mueller-Maerki, Orr, Overton, Thornsberry, Volk. Voting nay: None. Absent: None.

Chair Hubby requested a motion for an Executive Session for purpose to review a legal matter.

MOTION: Secretary Overton; seconded by Treasurer McIntyre: Resolved, that the Board enter into Executive Session for review of a legal matter. Motion approved. Voting yea: Bazelon, Bryan, Collard, Coulson, Hubby, Klein, McIntyre, Mueller-Maerki, Orr, Overton, Thornsberry, Volk. Voting nay: None. Absent: None.

The Executive Session convened at 10:15 am.

The Executive Session was concluded at 10:40 am and meeting returned to open session. Chair Hubby reported that no motions were made or actions taken in the Executive Session.

School of Horology Report – Executive Director Humphrey/Instructor Michaels

- List of current students
- List of prospective students
- Two-year scholarships available for Pennsylvania students through Pennsylvania grants
- Expansion of classrooms in school building delay until 2011
- Workshop classrooms in administrative building progress to continue using donated funds
- Service Center progress improved outlook with more apprentices

FY 2011 Budget Review – Executive Director Humphrey/Controller Auman

- Membership review, no change in previous forecast
- School review, reduced income due to lower enrolment
- Workshop review, will proceed with classroom construction using donated funds
- Operating expenses review, no change in previous forecast but will be focusing on this

MOTION: Director Bazelon; seconded by Director Klein: Resolved, that up to $77,130 of Museum and Library Investment Fund principal may be used in payment of FY 2011 operating expenses for the NAWCC Museum and Library, such use herewith approved as required by Standing Rules Article XII, Section 6 (c).
Motion approved, having received a three-fourth (3/4) majority vote of the full Board as required under Standing Rules Article XII, Section 6 (c).


**MOTION:** Director Bazelon; seconded by Treasurer McIntyre: Resolved, that the FY 2011 Budget as amended be approved, to be balanced by use, as needed, of up to $77,130 for operating expenses of the NAWCC Museum and Library, sourced from the Museum and Library Investment Fund, as previously approved by the NAWCC Board of Directors. Motion approved. Voting yea: Bazelon, Collard, Coulson, Hubby, Klein, McIntyre, Overton, Thornsberry, Volk. Voting nay: Bryan, Mueller-Maerki, Orr. Absent: None.

**Bylaws & Procedures Committee Report – Director Coulson**

Board members as committee chairs

The committee reported results of their special assignment to review whether the Standing Rules requirement for Board members to be Chairs of the Museum Committee, Library Committee, and Bylaws and Procedures Committee should be removed. After discussion Board agreed no changes will be made.

Bylaws and Standing Rules revisions

The Bylaws & Procedures Committee will present proposed changes to the current Bylaws to the Board of Directors for review in July 2010.

**Standing and Functional Committees – Chair Hubby**

Communication between the Board and committee chairs

Proposed motion to be forthcoming that will direct the Board Chair to communicate Board actions to committee chairs involved

The function of the Research Committee will be reviewed and the results reported to the Board within the next 90 days.

**Public Day Report – Chair Hubby**

Discussion on Public Day, now completing four years actual practice.


Public Day events versus member only events show improved member acquisition and attendance.

Impact on regionals with Public Day has been positive.

Recommendation for Board approval of Public Day Policy is being developed by the Public Day Task Force.

**Museum Accreditation/Self Study Status – Executive Director Humphrey**

Distribution of the accreditation self-study questionnaire showing required information Documents are to be presented to the AAM by late September 2010

**Ward Francillon Time Symposium – Frank Del Greco**

2010 - Williamsburg, VA, “Conservation, Restoration & Repair”, October 28-30, 2010 - Chair, Judy Draucker
2011- Cincinnati, OH, “Ohio Clocks”, October 20-22, 2011 – Chair, Patti Moore
2012 – tentative plans progressing
2013 – discussions underway for sites and themes
IT and Internet Projects Update – Executive Director Humphrey

- Review of School of Horology phone system
- Single Sign-On (SSO) on community site
- eClassified is online, nearly 300 users
- Online auctions should be ready in July
- Member-only material access and plans continue to be improved
- Revenue initiatives include auction fees, user fees for non-members

Chapter Initiatives Update – Executive Director Humphrey

- Chapter Charter status shows 74% of U.S. Chapters signed, more in progress
- IRS Group Exemption status progressing but taking longer than expected

Nominating and Elections Committee Report – Committee Chair Del Greco

- Review of the duties of the committee
- Review of qualifications for election or appointment
- Official call for nominations for the 2011 election published in the June Bulletin

The meeting was recessed at 5:45 pm to be reconvened at 8:00 am, Wednesday, June 16, 2010.

WEDNESDAY, JUNE 16, 2010

With a quorum established, the meeting of the Board of Directors of the National Association of Watch and Clock Collectors, Inc. was reconvened by Chair John S. Hubby at 8:00 am.

Convention Committee Report – Committee Chair Jim Coulson

- Reforming the Convention Committee continuing
- Scheduling regionals, nationals and symposiums well in hand
- Convention handbook up date scheduled to begin revision in September 2010
- New questionnaire for regional information to be implemented
- IMIS and current registration program coordination

National Convention Schedules and Reports

- 2010 York National Convention update – General Chair Lee Davis
- 2011 Kansas City National Convention update – General Chair Bill Dugan
- 2012 Pasadena National Convention update including presentation of preliminary budget for Board approval– General Chair Jim Gilmore
- 2013 Dayton National Convention announced – Committee Chair Jim Coulson
- 2014 – plans in progress – to be announced at a later date

MOTION: Secretary Overton; seconded by Director Coulson: Resolved, that the preliminary budget for the 2012 NAWCC National Convention to be held June 14-16, 2012 in Pasadena, California be approved. Motion approved. Voting yea: Bazelon, Bryan, Collard, Coulson, Hubby, Klein, McIntyre, Mueller-Maerki, Orr, Overton, Thornsberry, Volk. Voting nay: None. Absent: None.

Chair Hubby requested a motion for an Executive Session for the purpose of reviewing a legal matter.

MOTION: Secretary Overton; seconded by Director Coulson: Resolved, that the Board enter into Executive Session for review of a legal matter. Motion approved. Voting yea: Bazelon, Bryan, Collard, Coulson, Hubby, Klein, McIntyre, Mueller-Maerki, Orr, Overton, Thornsberry, Volk. Voting nay: None. Absent: None.

Executive Session convened at 10:20 am.
The Executive Session was concluded at 10:25 am and the meeting returned to open session. Chair Hubby reported that no motions were made or actions taken in the Executive Session.

**Convention Survey Report – Executive Director Humphrey**

Survey published in MART, sent to chapter officers and membership on-line emails
1500 responses, 89% were on line
Board review and comments of the entire survey results, will be distributed to members

**MOTION:** Secretary Overton; seconded by Director Coulson: Resolved, that the Southwest California Regional be authorized to conduct a public day event at their meeting scheduled for November 18-20, 2010. The normal rules for admission under Article XV Section 6 (c) of the Standing Rules will apply for November 18-19, but be suspended to permit public day on November 20. Further, that the Southwest California Regional Chair shall submit a Public Day Summary report within 60 days following the event to the chair of the Public Day Task Force, in addition to the normal report to the Convention Committee.

Motion approved, having received the required two-thirds (2/3) majority vote of the full Board as required by the Standing Rules.


**Committee Report Review – Committee Chairs**

- Awards – Jim Gilmore
- Chapter Relations – Lu Sadowski/Executive Director Humphrey
- Education – Michael Dempsey
- Ethics – Tom Brown/Executive Director Humphrey
- Library Collections – Fortunat Mueller-Maerki
- Membership – Cathy Koolen/Executive Director Humphrey
- Museum Collections – Bruce Bazeloon
- Program – Dennis Radage/ Executive Director Humphrey
- Publications – William Keller/Executive Director Humphrey
- Research – Snowden Taylor/Executive Director Humphrey

All committee reports will be published in full in the October 2010 *Bulletin*.

Discussion was held on restructuring some committees. Board will be investigating this subject in more depth.

**Membership Feedback – Director Volk**

- Dues rates
- Legacy letter, problems with unsubscribing
  *Bulletin* on line
- Monthly business up-date

**Capital Projects**

Board authorized the Executive Director to continue with updates on capital projects, objective to work within budgeted capital available.

- Communication system to School of Horology
- Completion of workshop classrooms in administrative building

Board recessed at 2:30 pm for board workshop/strategic plan objectives review.
NOTE: An open session was held immediately following the recess for Board to receive member comments and suggestions.

With a quorum established, Chair Hubby called the Board of Directors meeting into session at 5:00 pm.

Announcements

    Board of Directors meeting to be held at NAWCC Headquarters, Columbia, Pennsylvania, December 3-4, 2010

MOTION: Director Klein; seconded by Director Coulson: Resolved, that the meeting be adjourned. Motion approved. Voting yea: Bazelon, Bryan, Collard, Coulson, Hubby, Klein, McIntyre, Mueller-Maerki, Orr, Overton, Thornsberry, Volk. Voting nay: None. Absent: None.

Meeting adjourned at 5:15 pm, June 16, 2010.

Respectfully submitted:
Ruth Overton
NAWCC Secretary