

**NATIONAL ASSOCIATION OF WATCH AND CLOCK COLLECTORS, INC.
REGULAR ANNUAL MEETING**

APPROVED MINUTES

**June 19, 2010
Altland House
York Fairgrounds
York, Pennsylvania**

The Regular Annual Meeting of the National Association of Watch and Clock Collectors, Inc. was called to order by Chair John S. Hubby at 7:30 am.

MOTION: Fortunat Mueller-Maerki; seconded by Renee Coulson: To waive a quorum call. Motion approved.

Chair Hubby gave a short welcome to members present and introduced the Board of Directors. Lee Davis, 2010 York Convention General Chair, and Phil Gregory, Past NAWCC Board Chair, were introduced and thanked for their efforts on the York Convention.

MOTION: Judy Draucker; seconded by Nancy Dyer: Resolved, to suspend the reading of the minutes of the 2009 NAWCC Regular Annual Meeting and to approve the minutes as printed and distributed to the members. Motion approved.

EXECUTIVE DIRECTOR'S REPORT – J. Steven Humphrey

Executive Director Humphrey focused his report on the following operational areas.

- Decline in membership
- Increase in business membership
- Increase in contributory membership
- Proposed student membership
- Proposed introduction membership
- Sources of revenue
- Member only resources on internet
- Resources on internet
- Finances
- School of Horology

A detailed Executive Director's report is published following the Regular Annual Meeting minutes.

TREASURER'S REPORT – Thomas W. McIntyre

Treasurer McIntyre reported that the period from June 2009 to June 2010 has been a time of serious upheaval in the financial market, but has, for the most part, seen a recovery of the investment assets of the NAWCC. Our investment portfolio has recovered to about 85% of face value, with no cash losses reported.

The current investment policy of the NAWCC stresses diversification and preservation of capital. It is classified as “Conservative” by most investors. The Finance Committee has been in consultation with our investment managers who have recommended that we modify our investment strategy to “Moderately Conservative”. The Finance Committee is studying this proposal.

The audit report for FY 2010 was accepted by the Board of Directors. We changed audit firms this year after several years with the same firm. We received a clean audit. The audit report for FY 2010 is on line for members to view. Also, the monthly financial report is posted on line each month.

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

BOARD OF DIRECTORS CHAIR’S REPORT – John S. Hubby

Chair Hubby commented on actions taken at the board meeting held June 15-16, 2010.

- The FY 2010 audited financial report was reviewed and approved.
- The FY 2011 operating and capital budget was revised to reflect a balanced budget and was approved.
- A motion was approved for the use of up to \$77,130 of principal from the Museum & Library Investment Fund to cover shortages in those two activities as shown in the revised budget.
- The Bylaws & Procedures Committee are compiling a draft document of bylaw revisions to be reviewed by the Board in July with the objective of presenting to the members in the October 2010 MART for comment.
- Results of a four year study were provided regarding Public Day. A proposal to establish a formal policy will be presented to the Board for approval in the near future.
- Motion was approved for the Southwest California Regional to hold a public day event on the second day of the November 19-20, 2010 meeting.
- Motion was approved to accept the preliminary budget for the 2012 National Convention to be held June 14-16, 2012 in Pasadena, California.

Chair Hubby announced the next regular Board of Directors meeting will be held December 3-4, 2010 in Columbia, Pennsylvania.

The floor was opened for comments and questions from members.

MOTION: Frank Del Greco; seconded by Hugh Overton: To adjourn the meeting. Motion approved.

Meeting adjourned at 8:05 am.

Respectfully submitted:

Ruth Overton

NAWCC Secretary