



Aug 2, 2008 ELM Trust Meeting – St Louis MO

Those present:

Mark Butterworth - Chair  
Jack Kurdzionak - Treasurer  
Dennis Warner - Trustee  
Joe Juare – AWCI president  
Paul Wadsworth - Guest  
Tom Pack – Finance Director  
Jim Lubic – Executive Director

Not present:

Mark Baker  
Charlie Cleves

The meeting was called to order by Mark Butterworth at 1:00 PM. Discussion began with introduction of Paul Wadsworth as the replacement for Mark Baker. Baker is unable to complete his term. No objections to the appointment.

New officers for 2008-2009 were selected. Mark Butterworth chosen as chairman, Jack Kurdzionak as treasurer, Charlie Cleves as curator. No secretary was chosen.

Financial reports for the fiscal year ended June 30, 2008 were presented by Tom Pack to the Trustees. Further financial discussion revolved around two topics: the fundraising dinner for the previous evening and the outstanding debt to AWCI from previous years for scholarships granted to the AWI Academy and also for sharing of building expenses. It has been recommended by the auditor's for AWCI that this debt be written off as uncollectible. The Trustees will approach AWCI about writing this amount off, perhaps with a token amount of approximately 10% payment made by the Trustees on the debt owed in exchange for writing off the balance due. Kurdzionak made the motion (seconded by Warner) to pay \$1,096.07 to AWCI in payment of this debt. The rationale was to bring the debt down to a round figure of \$23,000.00. The motion passed unanimously.

The Trustees appointed Mark Baker as the Trust's representative for all items to be brought to the Watchmaker's Association of Ohio auction to be held in October 2008. No specific items

were chosen to be auctioned, but if any are selected, Baker would be responsible for looking after the Trust's best interests.

Discussion about disposing some or all of the Trust's assets was initiated by Jack Kurdzionak. Issues of getting a fair and impartial appraisal of all items were discussed. There would be the expense of paying for the appraisal, plus selling expenses. The issue was not resolved with any definitive answers.

Discussion about the split the pot raffle to be held Saturday was also taken up. Tickets will be sold 6 for \$10.

The budget for 2008-2009 was discussed, with several line items revised from prior years' budgets. During the budget discussion, the \$5,000 grant from the New Hampshire Fund came up. It was suggested by Pack to the Trustees that perhaps instead of giving the full \$5,000 away to students, some of the funds be held in reserve for a student to take the CW21 exam at AWCI. The intent is to help the student out with exam fees, as well as directing some of the funds back to AWCI as exam revenue. The Trustees ended up giving out the entire \$5,000 to the students for covering their personal expenses while attending school. The terms of the grant do not prohibit using the funds as suggested by Pack, and the Trustees will consider this in future years, assuming that the grant is renewed. The budget was unanimously approved.

The meeting concluded with a discussion by Lubic of a recent exhibit at the Taft Museum that utilized some photos from the Museum. The curators at the Taft were very happy to have those photos for their exhibit.

The meeting was adjourned at 2:15 PM by unanimous vote.