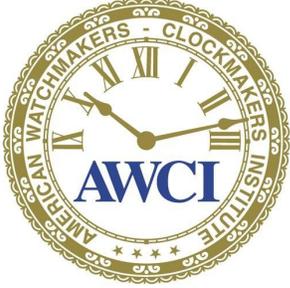


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|  | <p>American Watchmakers-Clockmakers Institute Board of Directors</p> <hr/> <p>MEETING MINUTES</p> |  |
| <p>March 22nd, 2017 9 p.m. ET, 8 p.m. CT, 7 p.m. MT, 6 p.m. PT</p> | | |

Call to order - 9:00 p.m. ET

AWCI President Fred White presiding.

Location: GotoMeeting

Roll call

Directors Present: Fred White - President, Joe Cerullo - Vice President, Sergio Berrios, Peter Pronko, Craig Stone, Peter Whittle.

Directors Absent: Henry Kessler - Treasurer, Aaron Recksiek - Secretary, Josh Kroman.

AWCI staff present: Jordan Ficklin - Executive Director

Also present: Paul Wadsworth - Parliamentarian, Wesley Grau - Chief Examiner, Dennis Warner.

Dennis Warner gave a report from the nominating committee.

Motion 3.22.2017.1

“Move to nominate the following people to run for the Board of the Directors in 2017: Josh Kroman, Justin Harrell, Nicholas Butt, Jeff Murphrey, Chris Wiles, Aaron Recksiek.

Made by: Nominating Committee, No second needed for committee motions.

A roll call vote was taken: Peter Pronko - Yes, Joe Cerullo - Yes, Craig Stone - Yes, Peter Whittle - Yes, Sergio Berrios - Yes.

There are two more individuals interested in running and will be available should anybody from the six initial names drop out for any reason.

The main reason this meeting was called to sort out the issues surrounding the appointment of a new Chief Examiner.

It was brought to the boards attention shortly after the mid-year meeting and discussion took place among the board through email that some of the motions made were done in improper form and were subsequently deemed as null and void, most importantly the motions involving changes to the Bylaws.

Paul Wadsworth informed the board that he and the Constitution and Bylaws Committee agreed, however about a year ago, the board of directors agreed to allow for more discussion before motions which also contributed to not so rigid implementation of parliamentary procedure.

The assessment was made that when dealing with issues involving many hours of work over the span of many months if not years, stricter implementation of the rules must take place.

Sergio Berrios also brought to the boards attention that as stated in our policy manual and bylaws, committee reports, as well as specific content needed and contained within them, must be submitted to the front office before being brought to the board for approval.

All votes going forward in this meeting will be requiring a roll call vote.

One of the motions to change the Bylaws has already been re-submitted to the Constitution and Bylaws Committee and will be coming back to the board for approval at a later meeting.

Motion 3.22.2017.2

"I make a motion that we send a written letter of offer to Jack Kurdzionak offering him the position of Chief Examiner and ask that he respond in writing."

Made by: Peter Pronko, Seconded by: Peter Whittle.

Discussion took place about whether or not the offer would be made taking into account the changes to the Bylaws that were approved at the mid-year then subsequently deemed null and void, but have been brought up to the committee again.

Paul Wadsworth read Section 4 from the submitted changes to the Bylaws which would affect the position of Chief Examiner. This is only being presented for the board to know what was submitted, the changes have not been approved by the committee yet.

"Sec 4. The Chief Examiner may receive financial compensation at a rate determined by the Executive Committee for his/her services and shall not serve on the Board of Directors, on any other committee, or be employed in any other manner by AWCI."

This differs from the previous motion which specifies the Chief Examiner would be excluded from the finance committee, the ELM trust, and the Perpetual Fund committees only and not all committees.

Discussion took place about how the position was offered to Jack Kurdzionak after being approved by the board and explaining to him the changes that were forthcoming. Jack declined

the position at that point as he still wanted to serve on the committees that he has been contributing to.

Discussion took place about the merits of making the certification more independent and the motion to change the Bylaws making the Chief Examiner position more independent from other committees.

Discussion took place about how the initial motion to change the Bylaws was made and the confusion surrounding the vote that was taken and process of being reviewed by the Constitution and Bylaws Committee. The point was made that Wesley Grau agreed to continue in the position as Chief Examiner after Jack declined even with the proposed changes to the Bylaws making him ineligible to serve on any other committee.

Peter Pronko asked if he could hear from Wes Grau his desire to continue serving as the Chief Examiner, he stated that if Wes expressed his desire to continue in the position to the entire board Peter would withdraw his motion.

Wes Grau addressed the board and stated that his initial desire to leave the position was because the synergy between the board and AWCI staff had become increasingly antagonistic and that AWCI has also lost industry support. He also explained that there have been some personal attacks in regards to his past. Wes stated that at this point he would like to continue in the position as Chief Examiner as long as there were some changes made.

The board wanted to hear from Wes why he changed his mind. Wes was unhappy with the way the board handled the recommendation of Jack for the position and after discussing the result with some board members and the Board of Examiners, he felt he had the support to continue on in the position.

The board asked Wes what changes needed to be made. Wes was concerned with the amount of money being spent on the certification program and the emphasis that was being placed on certification. Wes feels like we need to be very careful before taking on any additional projects with the certification to make sure they are financially viable, considering the declining involvement with participants.

Wes did express his support for the changes made to make the certification more independent and efforts to narrow the focus of the Chief Examiner, committee chairpersons, and other committee members to hopefully drive more productivity among the committees.

Wes only wants to continue on as the Chief Examiner with a vote of support from the board. Wes was concerned with the way the board handled the recommendation of Jack Kurdzionak as the next Chief Examiner from the selection committee and felt like the changes to the Bylaws were directed at Jack to sabotage his appointment. Discussion took place about the perception of how the changes were presented and the way it played out might have that contributed to that thought.

Peter Pronko decided to withdraw his motion 3.22.2017.3, and Peter Whittle withdrew his second.

Motion 3.22.2017.3

“Wes Grau has agreed to stay in his current position as Chief Examiner, for this reason the Board of Examiners wishes to retain Wes Grau as Chief Examiner.”

Made by: Peter Pronko, Seconded by: Peter Whittle.

A roll call vote was taken: Peter Pronko - Yes, Joe Cerullo - Yes, Craig Stone - Yes, Peter Whittle - Yes, Sergio Berrios - Yes.

Discussion took place about other motions that were made at the mid-year meeting and what may not have been done in proper form. Those motions that were made in improper format would need to be made again in order to be implemented.

Motion 3.22.2017.4

“Motion to adjourn, 10:12 p.m. ET.” Made by: Joe Cerullo, Seconded by: Craig Stone.

A roll call vote was taken: Peter Pronko - Yes, Joe Cerullo - Yes, Craig Stone - Yes, Peter Whittle - Yes, Sergio Berrios - Yes.

Respectfully submitted,

Aaron H. Recksiek

Secretary - AWCI Board of Directors