

4/26/2025

GE 2025 Membership Meeting Minutes – working draft

Pilot Chanik called the meeting to order at 1000 PDT in Coeur d’Alene, ID.

Pilot Chanik led the Members in the Pledge of Allegiance

Pilot Chanik asked the Chief Pilot for any opening comments.

Chief Pilot’s comments:

- Coeur d’Alene ~ what a beautiful venue! Thanks to Rabbit Campbell for his outstanding work in 2021 that we’re enjoying today.
- Royce Williams just turned 100 years old; his birthday was 4 April 1925. Although the secrecy of the Cold War kept his exploits behind closed doors, his “one v. seven (MiG-15s) the hard way” is legendary, and his original Silver Star was upgraded to a Navy Cross recently. Take the opportunity to spend time with Royce during the reunion.

Pilot’s Report: Submitted by VADM Marty Chanik, USN (Ret)

- Looking forward to a great Reunion, many thanks to West Flight and all who have assisted in this effort.
- The Flight Deck – the seven men you see in front of you; plus eight members of the Board comprise your Golden Eagles Board of Governors. We have multiple email and zoom meetings, and met in person on Thursday. Thanks to the BoG for the work they do.
- Special shout-out to Denny Ireland – he issues NOTAMs and Special Notices and does a great job keeping us all informed.
- Thanks also to J.R. Davis who keeps the website going.
- Special thanks to Bill Young, Dave Kunkle and Size Sizemore who keep all the bios up to date and handle the details of documenting the Golden Eagles.
- Volunteers are what make this organization run. My personal thanks to all who spend time as volunteers for the Golden Eagles.
- The Golden Eagles has four committees: Membership Committee, Nomination Committee, Audit Committee, and Site Selection Committee.
- Special thanks to West Flight, led by Flight Leader Rodger Welch, for the outstanding job preparing this year’s reunion.

Co-Pilot's Report: Submitted by RADM Matt Moffit, USN (Ret)

Co-Pilot Matt Moffit offered his thanks to Rodger Welch and the entire West Flight team for putting together such a great reunion! The location is amazing, and the accommodations are outstanding. From planning thru coordination to execution it has been outstanding!

He also wanted to thank the Pilot for allowing him to monitor all aspects of his duties and responsibilities. Having access to the interactions between Pilot and the organization is so beneficial. And he looks forward to another year under instruction.

Navigator's Report: Submitted by VADM Mark Fox, USN (Ret)

Navigator Mark Fox presented the minutes of the Membership Meeting held on 27 April 2024. The Pilot shared the minutes with the membership meeting via email previously. The Navigator made the suggested corrections & edits to the final 2024 membership meeting minutes.

The Golden Eagle Membership now includes:

193 Regular members
68 Emeritus members
2 Honorary members

During the year:

15 members were accepted into the Golden Eagles (West: 7, Southeast: 5, Northeast: 1, Central: 2)
9 members (7 Emeritus, 2 Regular) made their Last Take Off
12 members transferred to Emeritus (West: 2, Southeast: 2, Northeast: 4, Central: 4)
3 Golden Eagle Ladies passed away.
There was one resignation.

The Pilot asked for a motion to approve last year's minutes, which was made and seconded. He then asked for a show of hands to approve. The minutes were approved.

Radio Officer's Report: Submitted by LtCol Mike Stortz, USMC (Ret)

This is the final Financial Report of FY 2025. It consists of the following three statements: Income Statement, Cash Flow Statement and Balance Sheet. Fiscal Year 2025 extends from 1 Apr 2024 to 31 Mar 2025. The accounting basis is cash and all amounts are rounded to the nearest whole dollar and compared to the results reported for FY 2024. The results were audited on 7 April 25 and found to be accurate in all material respects.

Income Statement

Revenue	FY24	FY25
Membership Dues/Fees	21,400	22,000
Wing Emblem Sales	150	50
Donations	26,200	24,900
Reunion Profit	1,785	4,457
Deposit Account Interest	46	25
Total Revenue	49,580	51,432

Disbursements

Philanthropy (NAME/NMCRS/CGMA)	6,500	6,500
Tomlinson Award	319	325
Reunion Support	10,796	26,956
Total Disbursements	17,615	33,780

Operating Expense

Golden Eagle Website	207	452
Printing	2,838	2,386
Postage & Delivery	836	652
Supplies & Materials	5,534	0
Professional Fees	190	61
Miscellaneous	116	185
Total Operating Expense	9,720	3,737

Net Operating Income (Loss)	22,245	13,914
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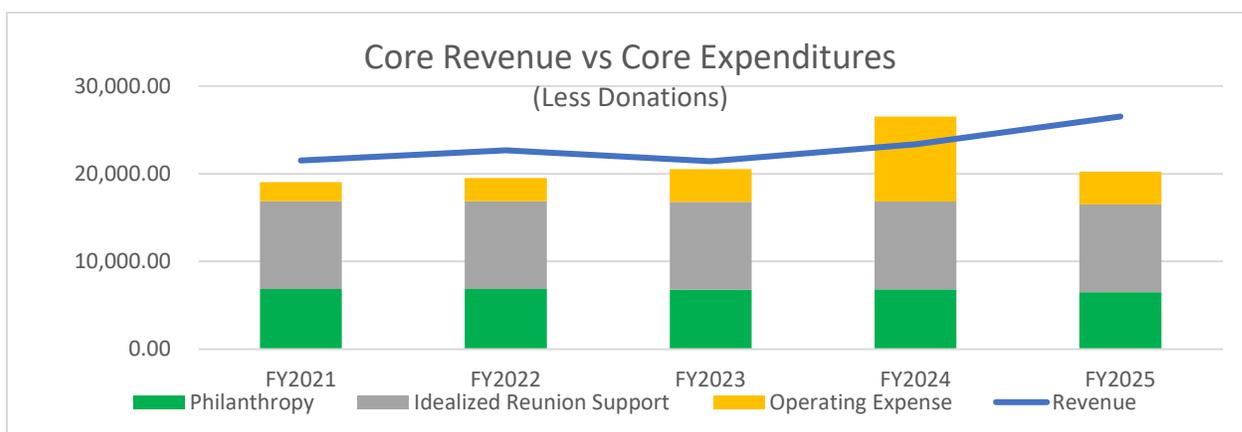
Cash Flow Statement		FY24	FY25
Beginning Balance		15,784	12,929
Cash Flow from Operating Activities			
Net Income		22,245	13,914
Inventory (Additions)			
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	Net Cash from Operating Activities	12,929	13,914
Cash from Investing Activities			
Cash & Equivalents liquidations (additions)		31,568	(38,435)
Short Term Investments liquidations (additions)		(34,027)	(32,833)
Long Term Investments liquidations (additions)		(22,641)	47,767
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	Net Cash from Investing Activities	(25,100)	(23,500)
Ending Balance		12,929	3,343
Balance Sheet		FY24	FY25
Assets			
	Cash & Equivalents	59,815	78,854
	Short Term Investments	45,000	93,000
	Long Term Investments	46,212	0
	Inventory (FIFO) -- GE Wings	4,050	3,300
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	Total Assets	155,077	175,154
Liabilities & Net Worth			
	Current Liabilities	0	0
	Net Worth	155,077	175,154
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	Total Liabilities & Net Worth	155,077	175,154
Breakdown of Cash & Marketable Securities			
	Operating Funds		3,343
	Restricted Funds		44,100
	Unrestricted Funds		124,411
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	Total Cash & Marketable Securities		171,854

Notes

1. **Revenue.** Revenue is derived primarily from dues collection and donations. The dues collection process is not functioning well. We experienced a high rate of delinquency (20% or 40 Golden Eagles) this year with 9 members assessed a late

fee and one received a 2nd delinquency letter; 31 members responded to additional prompting and their late fees were waived. Donations are received from time-to-time to support the reunions and those funds are held as Earmarks until disbursed at the appropriate time. Meanwhile those funds earn dividends and interest in the investing activities.

2. **Disbursements and Earmarks.** Annually, we donate funds to the National Aviation Museum Foundation, the Navy – Marine Corps Relief Society and the Coast Guard Mutual Aid. We also fund the annual Test Pilot of the Year Award (Tomlinson Award) as described in our Constitution & Bylaws. The donations held in the Treasury as earmarks are disbursed to the Golden Eagle Flight hosting the annual reunion at the settlement of expenses. Furthermore, we support that flight with a nominal grant of \$10K.
3. **Operating Expenses.** The operating expenses are in line with the long-term average. The graph following shows the comparison of core revenue vs core expenditures (i.e. less donations) over the last five years indicating a comfortable margin.



4. **Investment Strategy and Performance.** The primary goals are to preserve capital and to achieve the best risk-free return on uncommitted capital. During this fiscal year the established long-term investments (1-yr CDs) were called early due to the decline in interest rates. The Treasury yield curve remained essentially flat (less than 10 basis points difference between 3-month and 2-year securities) so the risk-adjusted rate-of-return favored the short end of the curve. The portfolio structure of laddered T-bills was retained but position sizes were adjusted to achieve a balance of approximately 66% in short-term securities and 33% in cash equivalents. The total yield across all instruments and all durations was \$6,913, the equivalent of an additional 69 dues-paying members (double that of FY2024).

5. **The Balance Sheet.** The Balance Sheet shows a substantial Capital Base, Assets with high liquidity and no Debt.

In Summary

With a stable and comfortable operating margin, coupled with a strong Balance Sheet, we are in excellent financial shape.

Three final points raised:

- Stortz is looking for a successor as Radio Officer; all you need is a basic understanding of accounting and familiarity with spreadsheets. It's all digital now, and the turnover consists of a thumbdrive.
- Annual Dues collection: Remains a source of heartburn. By mid-February, Gallo issued nine late fees for delinquent members this year. One possible solution is a Golden Eagles Greenie Board for dues with public awareness of who is delinquent. Bottom line? It's only a \$100 check written in January.
- Last issue: Seventeen Golden Eagles have donated over \$44,000 to reduce the cost of reunions and other costs (i.e. banquets). A heartfelt thanks for your generosity!

A general discussion followed, with questions about better ways to collect dues (i.e. using PayPal, etc). Gallo responded that was discussed last year, and that in a corporate structure like Golden Eagles, a peer-to-peer payment system won't work.

The Pilot thanked Gallo Stortz for his excellent stewardship of the Golden Eagles financial portfolio and reiterated a solicitation for a volunteer to step forward as Gallo's relief.

Engineer Officer / Historian Report: CAPT Bill Young, USN (Ret)

This year, Dave Kunkel and I with help from JR Davis have completed fourteen of the biographies of our new class since the reunion in Jacksonville. In addition, I have one biography still in draft form, and an additional member was selected just prior to the reunion making sixteen total. Unfortunately, his biography process will not be completed until after the reunion.

Size Sizemore and I have updated The Golden Eagles Chrono MS Excel Sheet with LTO and new members' data, so JR has posted this data on the webpage. Please check your personal data by going to our webpage and click on Chrono MS Excel Data under the heading History on the left side of the homepage. If you have any additions or corrections to your individual data, please contact me at youngbcdsj@aol.com. In addition, an

updated Golden Eagles Accomplishments and Historical Summary (1956 to 2024) is available on the webpage under Chrono Forward Page in the History file on the home page. The Golden Eagles is an organization filled with individuals who have incredibly impressive accomplishments. Some highlights: including all LTO, active and emeritus Golden Eagles, we have 10 Medal of Honor winners, 44 fighter aces, 10 Navy Cross awardees, 38 Silver Star recipients, 33 Purple Hearts, 226 Distinguished Flying Cross winners; 6 of the 7 Apollo lunar landing missions were commanded by Golden Eagles.

Audit Committee Report/VADM John Lockard, USN (Ret) and Colonel Mike Kurth, USMC (Ret).

Pilot Chanik verbally summarized the Audit Committee report with no further discussion.

The audit committee conducted the annual audit with the Radio Officer on 07 April 2025. It was a clean audit with full support of the investment strategy. The Pilot received a letter (copy to the Radio Officer) from VADM Lockard and Colonel Kurth with the results of the audit. A short summary of the findings with an opportunity to respond to flight deck and BOG member questions was provided.

Nominating Committee Report: With the absence of VADM John J. Mazach, USN (Ret), Pilot Chanik summarized the results of the Nominating Committee report as follows:

Board of Governors:

Northeast Flight - VADM Tom Kilcline, USN (Ret)
Southeast Flight - CAPT Jeff Harrison, USN (Ret)
Central Flight - RADM Jack Zerr, USN (Ret)
West Flight - CAPT John Monroe Smith, USN (Ret)
MSC Secretary - CAPT Bob Stumpf, USN (Ret)

Flight Leader:

Central Flight - LtCol Charles Magill, USMC (Ret)
West Flight - CAPT Rodger Welch, USN (Ret) (extended for one year)

The Pilot asked for a motion to approve the slate, which was made and seconded. He then asked for a show of hands to approve. The motion carried and the slate was approved.

2024 Tomlinson Award Presentation: Presented by RADM Don Boecker, USN (Ret)

The 2024 Tomlinson awardee was LCDR Erin Overcash, USN of VX-21.

Site Selection Committee Report: Presented by CAPT Rodger Welch, USN (Ret), GE West Flight Lead

WF Lead Rodger Welch gave a verbal summary of the Site Selection Committee that met on 14 February 2025 via Zoom;

Northeast Flight: The Lansdowne Resort in Leesburg Virginia is the Northeast (NE) Flight's location choice for their hosted 2026 reunion. The contract is signed and the scheduled dates for this GE reunion are 08-12 April 2026. NE Flight's Dave Seder volunteered to lead the planning for this reunion and initial preparations have begun and are on track.

Central Flight: The Central Flight has reserved a hotel from 21-24 April 2027 in Pensacola Beach, Florida for their 2027 GE reunion site, but the Hilton Hotel has not yet sent any final information to AFRI so there is still time to review the area. The new CF leader, Sly Magill, lives in the area and has action on the issue. CF wants to retain the 21-24 April 2027 date for the 2027 reunion but can't guarantee that date until the venue is locked down. CF's reunion planners and AFRI will provide updates as available.

Southeast Flight: The leading candidate for SEF's hosting the 2028 reunion remains Jacksonville, Florida and perhaps the Hyatt Hotel Riverside again.

West Flight: The WF is currently planning to host the 2029 GE reunion in San Diego.

Membership Selection Committee Chairman Report: RADM Jay Campbell, USN (Ret)

Honored to serve on the Membership Selection Committee; Committee precept to select 9 USN and 3 USMC, with the option of increasing the Navy selections by 3 additional picks if the quality supports it. The quality was there, and a sum total of 12 Navy and 3 Marines were selected. Extremely strong candidates in the 30+ Navy nominations. We left blood on the floor.

So important that strong write-ups accompany strong nominees.

BZ to Don Weiss for his six years of service as MSC Secretary. Welcome Bob Stumpf as the new MSC Secretary.

Membership Selection Committee Secretary Report: RADM Don Weiss, USN (Ret)

Don Weiss commented that write ups continue to be the most important aspect of the selection process. The Nominators must focus on flying skills. There were write ups that

didn't have what was required to get them selected. Write ups are the key to selection in the MSC process.

Future of Golden Eagles is really bright – extremely strong group of nominees this year.

Old Business:

Pilot Chanik brought up that at last year's Board meeting, per the BoG minutes and the Member's vote, it was decided that a BoG resolution was needed to capture the decision on removing the Honorary membership category from the by-laws once current Honorary members are no longer on membership rolls. The BoG resolution will provide a corporate memory for future BoGs to make necessary by-law changes reflecting that decision once conditions are met.

The proposed resolution follows:

Whereas, the Golden Eagles membership has, through due process, decided to remove the Honorary Member category of membership (Art II, Section 1.e) for future nominations, therefore be it:

Resolved that when the current Honorary members are no longer on the membership rolls, the BoG will provide, for member approval, recommended by-law changes to remove the Honorary member category from the by-laws.

Pilot Chanik asked for any items of New Business:

Frosty Seder, lead planner for the NE Flight's Lansdowne reunion, asked if there would be interest in creating the option for a battlefield tour to Gettysburg or some other Civil War battlefield on Friday. In the discussion, it became obvious that a battlefield tour and playing golf were mutually exclusive – you can do one or the other, but not both. A straw poll (raised hands) was held, and a meaningful level of interest was expressed by the members present.

Pilot Chanik gave instructions for the Memorial Service, post membership meeting photos, couples photos and banquet table photos.

Pilot Chanik thanked the Flight leaders for what they do.

Pilot Chanik asked the Chief Pilot for any final comments:

Chief Pilot's comments: None

Closing Remarks:

The Pilot thanked all for their attendance and engagement. **A motion to adjourn was made, seconded and approved.**

The membership meeting was adjourned at 1050 PDT.