

PIEDMONT SILVER EAGLES, INC.

BOARD OF DIRECTORS

MINUTES OF OCT. 21, 2013

President Ron Gabor called the meeting to order at 0805 hrs. All members were present.

The first order of business was the acceptance of last years minutes. President Gabor made a motion that we accept the minutes as previously distributed to the members. The motion to accept was made by JB Queen and seconded by Harvey Horn. The motion carried by voice vote.

Next order of Business was the Treasurer Report. Treas. Ken Duncan reported that we had donated \$4000 to Piedmont Silver Eagles Charitable Funds. Net income for the year was \$15,987.73. (Not included are funds raised for the reunion). The only extraordinary expense was the moving of the Piedmonster Simulator from Spencer to the Transportation Museum in Roanoke, Va. President Gabor commented on how nice the setup for Piedmont was and recommends anyone who has memorabilia consider donating it to the museum. Clif Ferguson made the motion to accept the financial report and seconded by Capt. Bowen. (copy of financial report is attached to these minutes)

There is a proposed* bylaw change that has been circulated to the membership concerning who is eligible for membership in the organization. Several changes were considered and discussed at length, but due to the constraints of being a 501 ©(7) corporation it was decided that the by-law change could only be presented as previously distributed to the membership. Motion to present the bylaw change to the membership as previously distributed was made by Ben Gilbert seconded by Harvey Horn. Motion carried.

Now comes John Long who advises the Board we may have made a procedural mistake in donating monies to Capt Don Cheatham. The problem is that Don is a Board member and donating monies to a Board Member my not meet the letter of the Law concerning 501 © (3) corporations. It was decided that we would implement a Policy Change **“That no Board Member could request monetary help from Piedmont Silver Eagles Charitable Funds without first resigning in writing from the Board. No such request can be considered of any active Board member.”** This policy change is to comply with 501 © (3).

President Gabor presented the following nominations to the Piedmont Silver Eagle Charitable Funds Board.

Ken Duncan, Clif Ferguson, John Long, Rick Givens, Ron Gabor, Buddy Bowen, Steve Hunt, Colleen Fields, and Bob Reed. Harvey Horn made a motion to present this slate and was seconded by Carroll Spencer. The motion carried.

Ron Gabor as outgoing President formally thanked the Board for their support during his Tenure.

Capt. Buddy Bowen made a motion that formal Thanks and recognition be given to Capt Gabor and his wife Cindy for the fine job he has done as President. Clif Ferguson seconded the motion and it carried unanimously.

Ron Gabor made a motion that the Board recognize the outstanding job done by Ken and Joy Duncan as Treasurer the past 7 years. This motion was seconded by JB Queen and carried unanimously.

Being no further business before the Board the meeting was adjourned at 0850 hrs.

Respectfully submitted

B J Gilbert

Secretary.

*Article III, Section 1

Members shall be former Piedmont employees their families and those that worked in conjunction with Piedmont Airlines and have an interest in preserving Piedmont history.

PIEDMONT SILVER EAGLES
GENERAL MEMBERSHIP MEETING
10-21-2013

President Gabor called the meeting to order at 1010 hrs. JB Queen led us in Pledge of Allegiance and offered our invocation.

The first order of Business was the acceptance of last years minutes. Clif Ferguson made a motion to accept the minutes as previously circulated and Paul Snell seconded the motion. The motion carried by show of hands.

Charitable Funds Treasurer, John Long gave both the financial reports for the Piedmont Silver Eagles, Inc and the Piedmont Silver Eagles Charitable Funds as PSE Treasurer Ken Duncan had to leave early due to illness.

Piedmont Silver Eagles, Inc.

PSE has donated \$4000 to Charitable funds. Net income for the year was \$15,987.73. This does not reflect funds raised for the current reunion. Once expenses for the reunion are deducted net income is estimated to be \$16000 to \$18000. The only extraordinary expenses for the year was the moving of one of the Piedmonster Simulators from Spence, NC to the Va. Transportation Museum in Roanoke, Va.

The PSE website is being redone and will be up and fully functional in 30 to 45 days.

PIEDMONT SILVER EAGLES CHARITABLE FUNDS

Charitable Funds has approximately \$32600 in cash and securities on hand. Total net income for the year was \$17,592.62, Total expenses were \$18,509.51 resulting in a small net loss. These expenses include grants, supplies, and a \$4000 donation to the Air and Space Museum Wall of Honor for the First 40+ Pilots on our list. This covered early pilots who where not paid for by other means. Twenty-three of these early members have gone west and we have no next of kin for them. This list is being made available for the membership and Capt. Long is asking for any information on the next of kin. Captains Long and Gabor felt special mention should be given to Captain Steve Griff who asked for and received a \$500 grant to help with the education of children in a small Mexican Town (Puta Zin) where he has a home. This is Steve's primary passion and it was felt that it was of paramount importance to Captain Griff. A copy of the written financial Report for PSECF is attached to these minutes. (PSE,Inc written report

is attached to the BOD minutes of the same date) Capt. Ferguson made a motion that the report be accepted, this motion was seconded by Capt. Gilbert. The Motion was approved by a show of hands.

The next order of Business was the proposed By-Law change. The original draft circulated to the membership *read* ***“Members shall be former Piedmont employees, their families and those that worked in conjunction with Piedmont Airlines and have an interest in preserving Piedmont history.”***

Janice Drimer made a motion from the floor that the language be changed to the following for clarification:

“Members shall be former Piedmont Airlines’ employees, their families, or those who worked in conjunction with Piedmont Airlines and have an interest in preserving Piedmont history”

Clif Ferguson made a motion that Janice’s version be accepted and adopted. This was seconded by Owen Brown and the motion was carried by voice vote.

President Gabor further reported to the membership that the two Piedmonster Simulators had been repaired to working order and by moving one to Va we had a working sim on display in both NC and Va transportation museums. Being both Va and NC were important states to Piedmont, he felt this was quite apropos. This is also important because it compliments the worked begun by Capt. Paul Snell, and Capts. Stephanie and Jim Hamilton.

Mr. Harvey Horn reported that through the good graces of the Tom Davis Foundation and Liberty College (Jerry Falwell, Jr.) our \$5000 donation to the DC-3 restoration project has grown to \$60,000. This should be enough to return the airplane to an airworthy status. He urged us to write the director of the Museum urging him to move ahead with the project

Secretary Gilbert reported that we have 18 new PSE members and thanked Capt Buddy Bowen for his recruiting efforts. The membership was urged to help in the recruiting endeavor.

The next order of Business was the election of new officers. Chairman of the nominating committee, Capt Ralph Griffith asked for nominations/volunteers from the floor for President and Treasurer positions. There were none. Therefore the Nominating Committee offered the names of Capt David Caudle for President and Capt Owen Brown for Treasurer. These names were placed in nomination by Les Everhart and Clif

Ferguson and seconded by Capt Ferguson and Capt. Gilbert respectively.
Congratulations to Captains Caudle and Brown on their new positions.

Outgoing President Gabor took this opportunity to thank his Board of Directors for their hard work and support. Captain Paul Snell was recognized and asked for a round of applause in appreciation for Captain Gabor's leadership and hard work.

Capt. Brown was recognized and gave the details of the Golf outing tomorrow and reports that Capt. Sam Mosser will assume the duties as Golf Chairman.

Capt Buddy Bowen came forward and expressed appreciation for Capt Gabor as only Buddy can do.

Capt Gabor asked for a motion to adjourn, Capts Gilbert and Ferguson complied and being no other Business before the Board the meeting was adjourned at 1052 hrs.

Respectfully Submitted,

Capt. B J Gilbert

Secretary PSEI