

LT KENYON ANDERSON DC CHAPTER, AUSN

FROM: Mr. Anthony Wallis, Secretary
TO: ABH2(AW/SW) Michael Little, USN (IRR), President
CC: Mr. Brian Bauman, Vice President; CAPT Martin Menez, USN (Ret.), Treasurer
SUBJECT: Minutes

TIME: 1830
DATE: 21 March 2017
PLACE: VFW Post 609 (Alexandria National Cemetery), 1450 Wilkes St, Alexandria, VA 22314

- Note #1:** The meeting generally followed the standard Chapter meeting agenda format, such as the one provided in **Appendix A**.
- Note #2:** **Paid Members as of 21 March 2017 are:** Anthony Wallis, Michael Little, Michael Niblack, Ernest Elliot, Dennis Hunt, Martin Menez, Eve Anderson, Richard Eimas and Wayne Cliburn.
Non-Paid Members as of 21 March 2017 include: Brett Korade, Jim Custer, Mimi Pollow, Marybeth Laymen, Brian Bauman, Bill Jones, Mark Morris, Nick Hart, and Marylynn Marrese. There are many other members who do not regularly attend Chapter meetings who paid in 2015 and/or 2016 but have not yet renewed in 2017.
- Note #3:** Members can be marked as present if they are available via PhoneCon.
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ACTION ITEMS BY CHAPTER OFFICERS & MEMBERS AS DISCUSSED FOR NEXT MEETING (May 2017):

- Provide check of CAPT Maurice to Chapter Treasurer (Little to Menez)
 - Provide a regular roll call of Paid vs. Non-Paid Chapter Members for Meetings, to be included in Minutes of Chapter Meetings to record paying vs. non-paying members (Wallis)
 - Communication E-mail to be written and distributed to Non-Paid Chapter Members (Little and Wallis)
 - Meet with Naval District Washington (NDW) about Sailor of the Year (SOY) Chapter Support, primarily RADM Rock and his Chief of Staff, CAPT Roy Undersander (Little)
 - Establish an e-mail campaign letter for Chapter for fundraising for 2017 and send to Chapter officers for review, which includes fundraising as well as Program cost savings so we can execute the Program Committee's plan (Bauman)
 - Annotate the estimated costs on the list of Programs for the Chapter to support this year per the Program Committee call at next Chapter meeting (Menez)
 - Establish a Chapter Coin design and begin a campaign to fundraise using coin and program agenda as incentive (Bauman and Little)
 - Provide an estimate for Chapter Coin design and minting of coin to Chapter Members by next Chapter meeting (Bauman and Menez)
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- Prior to meeting, dues were agreed to be paid at next meeting by Mr. Bill Jones, Commander VFW Post 609.

- Quorum (5 Chapter members), was met (8 attendees): President Little (via PhoneCon), Vice President (VP) Bauman, Secretary Wallis, Treasurer Menez, Mrs. Anderson (via PhoneCon), Mr. Jones, CAPT Korade (via PhoneCon) and CDR Eimas.

1.) Opening/ Muster: Meeting was called to order by Chapter President Little at 1830 after determining a quorum was present.

2.) Pledge: Pledge of Allegiance was led by Chapter VP, Mr. Bauman.

3.) Opening Prayer: Prayer was led by Chapter Treasurer, CAPT Menez.

4.) Approval of Minutes: Copies of the draft meeting minutes from the 31 January 2017 Chapter meeting were provided and read.

- The requested changes were noted and included by Chapter Treasurer, CAPT Menez; the minutes were amended by the Chapter Secretary, Mr. Wallis.
- A request from Secretary Wallis was made to approve the draft minutes as amended.
- The minutes were accepted as amended and approved by the assembled members by a unanimous voice vote. Motion: Secretary Wallis, Second: VP Bauman.

5.) Financial Report: Chapter Treasurer, CAPT Menez, provided the Chapter Financial Report. Official status of the Chapter's financial condition:

- Balance at the end of February 2017 was \$5,881.04, up from previous amount of \$5,861.00.
- This does not include two lost/destroyed checks since January's meeting. The Chapter Treasurer requests that dues be made by Square.com so as to avoid losing checks.
- The Chapter Treasurer noted that the original endowment from AUSN Headquarters that was previous funds from the old DC Chapter was \$6,090.24 and his goal was to get funding back above that endowment level
- The Chapter Treasurer stated that CDR Pollow, CDR Morris, Ms. Marybeth Laymen, and CAPT Marrese needed to pay dues still whereby President Little stated he had a check on his desk to give to the Chapter Treasurer from CAPT Marrese
- The Chapter Treasurer, as part of the Financial Report, also included reviewing the Chapter Investment Policy as stated to be reviewed from the January 2017 meeting.
 - There were two changes that the Chapter Treasurer will make and send to the Chapter Secretary regarding; 1) U.S. currency designation and, 2) insert the name of the Chapter.
 - The Investment Policy was accepted and approved by the assembled members by unanimous voice vote. Motion: Secretary Wallis, Second: CDR Eimas.
 - The FINAL version of the Investment Policy is included in **Appendix. C.**
- Secretary Wallis voiced concern with who is the person to "chase" AUSN Chapter members to pay their dues.
 - It was determined that the Chapter Secretary would work with the Chapter President to communicate with Chapter Members about payment of Chapter dues.

- It was also determined that the Chapter Secretary is to maintain a roll of Chapter Members (Paid vs. Non-Paid), ideally tracked regularly for meetings within the Minutes.
- The Chapter Treasurer's Financial Report was accepted and approved by the assembled members by a unanimous voice vote. Motion: Secretary Wallis, Second: VP Bauman.

6.) Presentation of Bills: There were no bills presented by Secretary Wallis after the Financial Report

7.) Correspondence: Secretary Wallis said there was no correspondence to the Chapter since the last 31 January 2017 meeting.

8.) Committee Reports

- Program Committee: Mrs. Anderson presented the Program Committee Report to include programs for the year to support. The nearest event being the wreath laying at Alexandria National Cemetery in May.
 - Chapter Treasurer, CAPT Menez, would provide revised cost estimates of these programs discussed (list) at the next Chapter meeting.
 - Chapter Treasurer, CAPT Menez, asked how we could save costs for these programs and cut expenses (i.e. Chapter Membership giveaways don't have enough "Return on Investment"). VP Bauman to Assist in this effort.
 - Mr. Jones mentioned that all the VFW Post wants the AUSN DC Chapter to do is show up. No need for the AUSN DC Chapter to donate any funds for the Flag Placement picnic like last year. A kind gesture, but not necessary.
 - Chapter Treasurer, CAPT Menez, recommended from discussions in the Program Committee that the Chapter SOY initiative should be a once a year event for the Chapter because of the effort required to do it well, and to save costs.
 - Chapter Treasurer, CAPT Menez, suggested that all events with meals that the Chapter is invited to, the Chapter members should pay.
 - CAPT Korade suggested we may want to provide a memento rather than money (i.e. a coin, a paddle, etc.). However, it was noted by President Little that money does go a long way, especially with the Enlisted Community.
 - President Little suggested that a target amount of \$2,300 was needed to achieve the funding goals of the Program Committee.
 - President Little wants to fundraise by announcing what our programs are and offer a Chapter Challenge Coin to those who donate. VP Bauman is already working on a design.
- Awards Committee: Chapter Treasurer, CAPT Menez, briefed the Chapter on the Awards Committee meetings in February and March, noting how the decision was made to cut SOY initiative to 1 award and CAPT Korade's recommendation to use pre-determined criteria and winners of the Military Outstanding Volunteer Service Medal (MOVSM) of the Command to adopt for the Chapter. Master Chief Niblack had sent OPNAV Level instructions to the Awards Committee as an FYI to understand how SOY operates. Next steps are to meet with Naval District Washington to discuss which President Little is already organizing.

- Fundraising Committee: VP Bauman provided an update from the Committee’s activities the past few months stating that a coin design was being conducted and there were two possible vendors (Vanguard and Old Crow). The coin will pay homage to our Chapter namesake while also appealing to younger members. Costs for the coin are \$3-\$4 to mint per coin, \$4-\$5 if the coin is on the ‘fancier’ end. There is an average of about 10 days for turnaround with a minimum order of 100 coins. Next steps are to get marketing to have a design ready for print.
 - Motion (Secretary Wallis): “To have the Chapter Treasurer, CAPT Menez, work with the Chapter VP, Mr. Bauman, to procure and investigate without yet spending funds and bring Executive Committee estimate of the Coin initiative before the next meeting of the Chapter.” Second: VP Bauman. Motion carried by voice vote.

9.) Old Business

- Chapter Secretary, Mr. Wallis, brought up changes and modifications that had already been pre-agreed upon by the Chapter, just not executed in the By-Laws of the Chapter. There were 4 modifications to the By-Laws as highlighted by Chapter Treasurer, CAPT Menez, that needed to be made. Motion: Secretary Wallis, Second: VP Bauman. Motion approved by unanimous voice vote for Chapter Secretary, Mr. Wallis, to incorporate changes. Revised Chapter By-laws can be found in **Appendix B.** of these Chapter Minutes.
- Old business was closed.

10.) New Business

- Chapter Secretary, Mr. Wallis, informed members that he is working with the DC/OCONUS Regional President, CMDCM Jerry Featherstone, USN (Ret.), to fundraise for this year’s Reserve Sailor of the Year (RSOY) Tuesday Dinner on 4 April 2017. He asked if Chapter Members would like to donate and said he would send a donation link if there was interest.
- Chapter Treasurer, CAPT Menez, brought up for consideration how he would like to see a degree of regularity for sending announcements for future Chapter meetings.
 - It was discussed that Chapter meetings will be held at the VFW Post 609 (Alexandria National Cemetery) moving forward due to AUSN HQ’s moving.
 - Mr. Jones suggested that Chapter meetings occur the 2nd Tuesday of every other or every month so as to avoid end of the month vacations and holidays.
 - President Little suggested next meeting should be on Tuesday, 9 May 2017 and this date and future dates will be included in next “Dues Notice” to un-paid members.
- **New Business from the Floor:** Mrs. Anderson mentioned to “Save the Date” for the Memorial Day Flag Placement at Alexandria National Cemetery which will be on 27 May 2017.
- New business was closed.

11.) Navy Education and Information: Mr. Jones noted that we are approaching the 100 Year Anniversary of the United States' entry in World War I in April of 2017.

12.) Memorials: None.

13.) Closing Prayer: Prayer was led by Chapter Treasurer, CAPT Menez

14.) Meeting Adjourn: Meeting adjourned at 1930.

Respectfully submitted for review, amendments and approval.

V/r,

A handwritten signature in black ink, appearing to read 'Anthony Wallis', written in a cursive style.

Anthony Wallis, Secretary

LT Kenyon Anderson DC Chapter, AUSN

Appendix A. Meeting Agenda

- 1) Opening/ Muster**
 - a. VP Brian Bauman to ensure everyone signs Secretary Tony Wallis' check in sheet and that we have at least 5 members)
- 2) Pledge**
- 3) Opening Prayer**
- 4) Minutes**
 - a. Posted: Amendments were made by CAPT Menez, if there are no other amendments, minutes will be approved as amended.
- 5) Financial Report**
- 6) Presentation of Bills**
- 7) Correspondence**
 - a. Any correspondence will be addressed in New Business or Old Business in orderly fashion)
- 8) Committee Reports**
 - a. Finance Committee
 - b. Audit Committee
 - c. Program Committee
- 9) Old Business**
 - a. Presentation of Money to MCPON
 - b. Have all Plankowner Certifications been delivered?
 - c. Wreaths Across America
 - d. Old Business from Correspondence
 - e. Old Business from Floor
- 10) New Business**
 - a. New business from Correspondence
 - b. Survey (See Below/attached)
 - c. New Business from the Floor
- 11) Navy Education and Information**
 - a. 1981 - The era of Enlisted Naval Aviators comes to a close when the last enlisted pilot, Master Chief Robert K. Jones, retires after 38 years of naval service.
- 12) Memorials**
- 13) Closing Prayer**
- 14) Meeting Adjourned**

Appendix B. Revised Chapter By-Laws

By-Laws
LT Kenyan Anderson DC Area Chapter
Association of the United States Navy
(AUSN)
Alexandria, Virginia

By-Laws Revision Log		
Version	Date of Revision	Revised by
4.4	21 November 2015	Michael Niblack, Secretary
4.5	8 April 2017	Anthony Wallis, Secretary

Article 1
Name and Governance

Section 1. The Chapter shall be known by the name of LT Kenyan Anderson DC Area Chapter - Association of the United States Navy (AUSN), otherwise known as the: AUSN DC Chapter (referred to below).

Section 2. The rules and regulations of the National Constitution, Bylaws and Operations Manual shall be followed and the basis of the rules, regulations, and operations of the AUSN DC Chapter.

Article 2.
Meeting Requirements.

Section 1. Regular meetings shall be held bi-monthly during the calendar year, beginning with the Installation of officers in January, and the election of officers, during even numbered years, in November.

Section 2. The stated meeting in November of each year shall be the annual meeting.

Section 3. Special meetings may be called by the President, but is recommended to host at least one family gathering per calendar year.

Section 4. Quorum for meetings is 5 Chapter Members in good standing (up to date with dues payments), which can include the Chapter President.

Article 3.
Chapter Officers

Section 1. As per the National Constitution and Bylaws the elected Chapter officers shall be, at a minimum, President, Secretary & Treasurer.

Section 2. The appointive officers shall be, Chaplin, Ombudsman, Legislative Liaison and others to be named in the future.

Article 4. Elections and Appointments

Section 1. The elective officers shall be separately chosen by ballot during the biennially-mandated November meeting of each even numbered year. A majority of the whole number of votes cast shall be necessary to a choice. The officers named in Article 3, Section 2, shall be appointed by the Chapter President Elect prior to installation. All elected officers, if only one suggestion for the office, may be elected by acclamation.

Section 2. The officers thus elected and appointed shall be installed, not later than the month of January following elections, unless approved by the members.

Section 3. Only members of AUSN DC Chapter shall be eligible to hold elective office. Friends of the Navy members may only hold appointive office, unless approved otherwise by the members.

Article 5. Duties of Officers

Section 1. The duties of officers of AUSN DC Chapter shall conform to the stipulations of the National Constitution, Bylaws and Operations Manual.

Section 2. The chapter President shall:

- Preside at meetings.
- Vote only in the case of a tie.
- Represent the chapter at official functions, maintain communications with the Regional President and National Office.
- Appoint Chapter members to Chapter appointive offices as stated in Article 3, Section 2 above.
- Serve as an ex-officio member of all committees except the Nominating Committee.

Section 3. If one is appointed, or elected, the Vice-President shall:

- Preside in the absence of the President.
- Serve as directed by the President on committees.

Section 4. The Treasurer or Secretary shall deposit all funds of the Chapter in a financial institution, and the accounts shall be in the name of LT Kenyan Anderson Association of the United States Navy (AUSN) DC Area Chapter. The Treasurer and Secretary shall be the guardians of all accounts of AUSN DC Chapter. The Treasurer shall:

- Receive all funds and process request for payment, deposit slips, and officer signature forms.
*Keep an itemized account of all receipts and expenditures and make reports as directed and at every meeting.
- Will be a voting member of the Finance Committee, and a non-voting member of the Audit Committee, when convened.

Section 5. The Secretary shall perform the duties of office as provided by the National Bylaws and shall:

- Record the minutes of all meetings.
- Keep a file of the Chapter's records.
- Maintain a current roster of membership.
- Issue notices of meetings and conduct the general correspondence of the Chapter.
- Work closely with the Treasurer to deposit money and pay bills.

Section 6. The Treasurer and Secretary shall make their annual reports at the annual meeting.

Article 6. Membership

Section 1. Membership shall be open to all persons who are eligible for membership in AUSN. To become a member of the AUSN DC Chapter the individual must be shown to be good standing in the National organization. If the member is delinquent in the National organization, the member is also delinquent in the Chapter, and will lose all privileges afforded to dues-paying members.

Section 2. Every petition for membership shall be accompanied by the fee for dues. If rejected, the fee shall be returned without delay. No Chapter membership shall be accepted without National membership confirmation. If the member is not currently a member of the National organization, dues for both organizations will be collected.

Article 7. Fees and Dues

Section 1. The fee for dues in AUSN DC Chapter shall be twenty dollars (\$20) per year, in addition to the dues paid to the National offices as defined in National Constitution and By-laws.

Section 2. The annual dues of each member of AUSN DC Chapter should be paid as of January 1st of current year for the twenty dollars (\$20) per year, but must be paid no later than the first meeting of the calendar year. All members shall pay dues from the date of admission to January 1st following.

Article 8. Order of Business

Section 1. The order of business at stated meetings shall be as follows, until updated by the membership:

1. Opening of Chapter: Pledge (President) and Prayer (Chaplain)
2. Muster of members & introduction of guests (President)

3. Minutes of last stated meeting (Secretary)
4. Financial Report (Treasurer)
5. Presentation of bills (Secretary)
6. Correspondence (Secretary)
7. Committee Reports
8. Old Business (Secretary and all hands)
9. New Business (all hands)
10. Navy education or informational program (President)
11. Memorials and Closing Prayer (Chaplain)
12. Meeting Adjourned

Article 9. Committees

Section 1. *The Program Committee.* The Program Committee is comprised of the chairperson and four other members, shall be appointed by the President. The Committee will plan the overall program of the Chapter. They will be required to report to the members on a semiannual basis, covering potential events, fundraisers, outreach, recruiting, and as requested by the President.

Section 2. *The Audit Committee.* The Audit Committee will consist of a Chairperson, the Treasurer, Secretary, and two appointed members, as designated by the President. They shall adjust all accounts and claims for the Chapter. They shall make semi-annual reports on the accounts.

Section 3. *The Finance Committee.* The Finance Committee will consist of a Chairperson, the Treasurer, the Secretary, and two appointed members, as designated by the President. They shall manage Chapter funds in accordance with the Chapter Investment Policy, and make semi-annual reports on the investments.

Section 4. *The Executive Committee.* The Executive Committee consists of the Chapter's Elected Officers. Its function is to provide governance deliberation and decision-making which does not require the consent of either the Membership or a specific previously authorized officer or Committee.

Section 5. The President shall have the authority to appoint special committees, if necessary.

Article 10. Amendments

Section 1. Any resolution or edict of the National office, which has the effect to alter any part of these By-Laws, shall be deemed an amendment without any action by the Chapter.

Section 2. No part of these By-Laws shall be repealed, suspended or amended, unless a proposal in writing shall have been presented at a stated meeting at least four weeks previous and all members notified of the proposed change, and the time of action thereon, notice shall be sent to members at least two weeks before action and two thirds of the members attending shall vote in favor of said amendment.

Section 3. All By-Laws of AUSN DC Chapter heretofore in use are hereby repealed.

Revised by Chapter Secretary, Michael Niblack.

Balloted on 18 November 2015 and approved by a 2/3 vote.

CAPT Martin Menez, USN (Ret.) 11/18/15
Treasurer Date

CMDCM Michael Niblack, USN (Ret.) 11/18/15
Secretary Date



President 11/18/15
Date

Appendix C. AUSN DC Chapter Investment Policy

LT Kenyon P Anderson Chapter INVESTMENT POLICY

GENERAL

This Investment Policy (the “*Policy*”) of the **LT Kenyon P Anderson Chapter of the Association of the United States Navy**. (the Chapter) is intended to govern the investment of Chapter funds, whether managed internally or externally.

INVESTMENT OBJECTIVES

The objectives of this Policy are:

- Preservation of principal;
- Achieve liquidity requirements; and
- Safeguard funds.

Accordingly, the Policy is designed to permit the Chapter to earn a reasonable rate of return on its investments while limiting exposure to risk and avoiding inappropriate concentration of investments.

INVESTMENT RESPONSIBILITY

The Treasurer of the Chapter is responsible for overseeing the management of the Chapter’s investment portfolio, including: (1) monitoring the investment portfolio for suitability and compliance with the Policy; (2) proposing alterations to the Policy; (3) carrying out the Policy and designating individuals who may carry out the Policy on behalf of the Chapter; and (4) periodically reporting the to the Chapter’s Officers and Members on the condition of the Chapter’s investment portfolio.

AMENDMENT

The Policy is subject to amendment from time to time with the approval of the Chapter.

INVESTMENT PARAMETERS

All investments shall be denominated in United States currency, meet the minimum credit ratings listed below and have a liquid secondary market. Investment may be made directly by instrument or investments may be purchased through mutual fund or money market share purchases or through a managed account. Interest rates may be fixed, or variable, per instrument. Further, all investments shall be made in accordance with the following guidelines:

A. Safekeeping of Securities

1. All securities will be held in in the name of the Chapter at the institution where purchased or where the bank has customer safekeeping arrangements.

2. The Treasurer or, in his absence, the President, has the sole authority to open accounts on behalf of the Chapter in order to affect the provisions of this Policy.

B. Eligible Investments

1. U.S. Treasury bills, notes, and bonds including puttable, callable, and floating-rate obligations.
2. U.S. government agency debt obligations and obligations issued by government-sponsored enterprises including puttable, callable, and floating-rate obligations.
3. Corporate debt obligations including commercial paper, variable-rate demand notes, puttable, callable, and floating-rate obligations and Eurodollar and Yankee obligations.
4. Bank debt obligations including negotiable or Eurodollar CDs, time deposits and banker's acceptances, variable-rate demand notes, puttable, callable, and floating-rate obligations and Eurodollar and Yankee obligations.
5. Taxable, tax-exempt, and tax-advantaged municipal debt obligations including variable-rate demand notes and puttable, callable, and floating-rate obligations. Tax-exempt and tax-advantaged municipal debt obligations are eligible only when the Chapter is a full tax-paying entity.
6. Money market funds.
7. Repurchase agreements collateralized at a minimum of 102% with U.S. Treasury bills, notes, or bonds or U.S. agency debt obligations. The collateral may not have maturities in excess of twenty-four (24) months and must be delivered to the Chapter's custodial bank.

C. Investment Constraints

1. Investments in equity securities are prohibited (other than any such investments made by the Chapter as part of a business transaction approved by the *Executive Committee*). Investments in derivative securities are also prohibited.
2. Credit ratings must meet or exceed the following (as rated by Moody's Investors Service and Standard & Poor's):
 - Long-term debt ratings (direct purchased): Aa3 by Moody's and AA- by Standard & Poor's
 - Managed fund credit ratings (fund purchased): Aa
 - Managed fund market risk ratings (fund purchased): MR2
 - Short-term debt ratings (all issuers, direct purchased): Prime 1 by Moody's and A1 by Standard and Poor's

- Municipal debt ratings: (i) A by Moody's and Standard & Poor's, or (ii) MIG1 or VMIG1 by Moody's and SP1 by Standard & Poor's, or (iii) P1 by Moody's and A1 by Standard & Poor's

3. At any time, up to one hundred percent (100%) of the portfolio may be invested in U.S. Treasury debt obligations, U.S. agency debt obligations and obligations of government-sponsored enterprises, money market funds which comply with the minimum ratings listed under Section C.2 above, certificates of deposit fully insured by the FDIC or FSLIC, or other, non-insured, non-guaranteed securities meeting the above criterion.

4. With the above exception of Section C.3 for U.S. Treasury debt obligations, U.S. agency debt obligations and obligations of government-sponsored enterprises, money market funds, or certificates of deposit fully insured by the FDIC or FSLIC, once the Chapter has achieved an excess cash balance of at least \$10.0M the amount available for investment with any one issuer shall not exceed ten percent (10%) of the portfolio.

D. Liquidity and Duration

1. A minimum of one and one-half (1.5) times the amount of expected monthly cash outflow must be liquid each business day. Liquidity may be reduced below the amount of one and one-half (1.5) times expected monthly cash outflow upon written notice by the Chapter.

2. The maximum weighted average portfolio duration shall not exceed twelve (12) months at any time.

3. The maximum maturity of any single instrument in the portfolio shall not exceed twenty-four (24) months.

4. For securities that have put, reset, or expected average maturity dates, the put, reset, or expected average maturity dates will be used, instead of the final maturity dates, for maturity limit purposes.

5. The maturity limits may be extended upon written notice by the Chapter.

E. Prohibition against Speculative Investments

1. The Chapter is prohibited from engaging in any non-business related investment activity that would be considered speculative according to the principles of conservative investment management, whether or not that activity is specifically prohibited elsewhere in this Policy.

2. Borrowing for investment purposes is prohibited.

F. Investment Performance

1. Any individual in the Chapter or third-party investment management firm designated by the *Executive Committee* pursuant to this Policy who carries out this Policy on behalf of the Chapter (the "*Investment Advisor*") will issue a quarterly investment performance analysis using time-weighted measures.

2. A quarterly meeting will be held with the Investment Advisor and the *Executive Committee* to review performance figures and any updated liquidity needs.

G. Credit Quality

1. Trends for a given company or industry must be reviewed periodically by the Investment Advisor and adjustments in percentage positions made accordingly.
2. Should any investment held in the Chapter's portfolio fall short of prescribed guidelines, immediate notification must be made by the Investment Advisor to the *Executive Committee*.

H. Marketability

1. All securities must be purchased through investment banking and brokerage firms of high quality and reputation, with a history of making markets for the securities in which the Chapter invests.
2. In the unlikely event that securities must be sold before their maturity, the securities must be easily remarketed. To accomplish this, the securities must be conventional products with strong name recognition.

I. Trading Guidelines

1. Normal investing practice is to reinvest the funds on the day a security matures in order to minimize lost interest.
2. A daily transaction log is to be maintained and available for review at any time.
3. All trading firms must generate a hard copy document for each transaction that is mailed to the Investment Advisor, if any, or, in the alternative, to the Chapter. These documents are then matched to the transaction log by the Investment Advisor, if any, or, in the alternative, the Chapter.