

Polaroid Retirees Association

Walter Byron, Secretary

REVISED Minutes of Board of Director's Meeting (delivered via email)

Meeting Date: *November 8, 2011*

Attendees: Bob Bacon, Steve Berry, Walter Byron, Beverly Carothers, Dick Gellis, Jim Grunst, John Alden Hall, Doris Harriman, Edyie Johnson, Lucille Kelley, Bill Rosen, Bob Ruckstuhl and Eric Thorgerson, plus Mary Ann Hall

Absent: Touie Jackson, Florence Jones, Susan McCusker and Richard Rosenblatt

Revisions were made to paragraphs 9a, 9c, 9d and 10

1. CALL TO ORDER:

Jim Grunst called the meeting to order at 10:00 a.m.

2. SECRETARY'S REPORT:

Walter Byron reported that the Minutes of the September 13, 2011, monthly Board meeting had been taken and were published via email (with copies mailed to Lucille). A revised copy had been published incorporating changes to three paragraphs. A motion was made, seconded and unanimously supported to accept the Revised Minutes as published, noting that the 2012 June 5th Board Meeting is on a Tuesday, not a Wednesday.

3. TREASURER'S REPORT:

Steve Berry provided a Profit & Loss analysis of 2011 and a Preliminary Budget for 2012:

<u>2011 Oct Act, 2011 Est, & 2012 Preliminary Budget</u>	2010 Actual	2011 Budget	2011 Oct YTD	2011 Forecast	2012 Budget Est
INCOME					
Dues & Rosters*	\$17,312.00	\$16,000	\$17,673	\$18,000	\$15,500
Interest	\$109.99	\$110	\$35	\$50	\$50
TOTAL INCOME	\$17,421.99	\$16,110	\$17,708	\$18,050	\$15,550
EXPENSES					
Newsletter	\$8,670.81	\$9,000	\$8,832	\$8,832	\$9,000
Administration	\$2,492.42	\$2,200	\$1,575	\$2,500	\$2,500
Membership	\$1,701.63	\$1,550	\$748	\$1,550	\$1,550
Lunch Sub May	\$6,787.07	\$1,929	\$2,665	\$2,665	\$1,248
Prog Sub May	\$2,902.67	\$1,105	\$957	\$957	\$350
Lunch Sub Oct	\$2,655.60	\$1,534	\$1,147	\$1,147	\$998
Prog Sub Oct	\$1,000.00	\$1,005	\$896	\$896	\$100
TOTAL EXPENSES	\$26,210.20	\$18,324	\$16,820	\$18,547	\$15,746
PROFIT (LOSS)	\$(8,788.21)	\$(2,214)	\$889	\$(497)	\$(196)
TFSR SUTT FUND	\$3,000.00	\$3,000	\$3,000	\$3,000	
NET PROFIT (LOSS)	\$(5,788.21)	\$786	\$3,889	\$2,503	\$ (196)

May 612 Attendees 350 attendees 342 attendees

350 attendees

Oct	286 Attendees 22 Life Members	275 attendees	291 attendees 77 Life Members	90 Life Members	290 attendees 105 Life Members
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Balance Sheet Notes:					
Total Assets (Less A/P)	\$22,045		\$22,933	\$21,547	\$21,351
Restricted Sutton Fund	\$10,750		\$7,750	\$7,750	\$7,750
Lifetime Member Obligations			\$6,730	\$7,900	\$8,350
Prepaid Dues Obligations			\$960	\$1,000	\$1,000
Available Assets:	\$11,295		\$7,493	\$4,897	\$4,251

Additionally, he presented a summary of the 2011 spring and fall Luncheon costs and a preliminary 2012 Luncheon Budget.

Worksheet for 2011 Luncheons: May Actual & Fall Actual

	Spring Lunch Actual			Fall Lunch Actual			Grand Total
		@	Totals		@	Totals	
Estimated Reservations	396	\$20.00	\$7,920.00	305	\$25.00	\$7,625.00	
Actual deposits (excl prizes):			\$7,730.00			\$7,931.00	\$15,661.00
Costs:							
Coffee & Pastry (Paper Svc)	342	\$6.00	\$2,052.00	291	\$6.00	\$1,746.00	
Chicken	154	\$14.95	\$2,302.30	128	\$14.95	\$1,913.60	
Fish	188	\$18.95	\$3,562.60	163	\$18.95	\$3,088.85	
Service @ 20%			\$1,583.38			\$1,349.69	
Sales Tax @ 6.25% Fall 7%			\$593.77			\$566.87	
Bartender			\$65.00			\$65.00	
Screen Rental/LCD Rental			\$100.00			\$375.00	
Sales Tax			\$10.31			\$27.50	
Admin Expenses			\$285.72			\$144.98	
**Less Free Lunch Prizes shown below:			\$(160.00)			\$(200.00)	
Total Lunch Expenses excuding prizes:			\$10,395.08			\$9,077.49	\$19,472.57
Per Attendee:			\$30.39			\$31.19	
Lunch Subsidy:			\$(2,665.08)			\$(1,146.49)	\$(3,811.57)
Subsidy per attendee:			\$(7.79)			\$(3.94)	
<i>Note:</i>			<i>We benefit from having many no shows!!</i>				
Special Program Prizes::							
One Life After Polaroid Award in Spring:			\$100.00				
One Grand Prize drawing:			\$100.00			\$100.00	<i>October</i>
Five \$50 drawings:			\$250.00			\$250.00	<i>Prizes</i>
Five \$50 up to date dues:			\$250.00			\$250.00	<i>Cost</i>
**Five Lunch for two	8 in May:		\$160.00	8 in Oct		\$200.00	<i>\$3.07 per attendee</i>
Ten Bottles of wine			\$97.10			\$96.21	
Total Special Programs:			\$(957.10)			\$(896.21)	\$(1,853.31)
Total Subsidy for Lunch and Gifts:			\$(3,622.18)			\$(2,042.70)	\$(5,664.88)
Total Subsidy per paying person:			\$(11.71)			\$(6.44)	
** The Free Lunches for two are deducted from Lunch Costs and added to Prizes.							

Lantana does not seem to be charging the extra fee for having two entrees.

Worksheet for **2012** Luncheons:

	Spring Lunch Estimates			Fall Lunch Estimates			Grand Total
	@	Totals		@	Totals		
Estimated Reservations	350	\$25.00	\$8,750.00	320	\$25.00	\$8,000.00	
Raise to \$28, \$29, or \$30?							
Actual deposits (excl prizes):			\$8,500.00			\$8,000.00	\$16,500.00
Costs:							
Coffee & Pastry (Paper Svc)	315	\$6.00	\$1,890.00	290	\$6.00	\$1,740.00	
Coffee Only saves \$2.50							
Chicken	140	\$14.95	\$2,093.00	130	\$14.95	\$1,943.50	
Fish	175	\$18.95	\$3,316.25	160	\$18.95	\$3,032.00	
Service @ 20%			\$1,459.85			\$1,343.10	
Sales Tax @7%			\$613.14			\$564.10	
Bartender			\$65.00			\$65.00	
Screen							
Rental			\$100.00			\$100.00	
Sales Tax			\$10.31			\$10.31	
Admin Expenses			\$200.00			\$200.00	
**Free Lunch Prizes shown below:			\$250.00			No Fall Lunch Prize	
Total Lunch Expenses excluding prizes:			\$9,747.55			\$8,998.01	\$18,745.56
Per Attendee:			\$30.94			\$31.03	
Lunch Subsidy (Reflects No-show benefit):			\$(1,247.55)			\$(998.01)	\$(2,245.56)
Subsidy per attendee:			\$(3.96)			\$(3.44)	
Special Program Prizes::							
One Life After Polaroid Award in Spring:							
One Grand Prize drawing:							
Five \$50 drawings:							
Five \$50 up to date dues:							
**Five Lunch for two			\$250.00				
Ten Bottles of wine			\$100.00			\$100.00	
Total Special Programs:			\$(350.00)			\$(100.00)	\$(450.00)
Total Subsidy for Lunch and Gifts:			\$(1,597.55)			\$(1,098.01)	\$(2,695.56)
Subsidy Per Paying Person:			\$(4.70)			\$(3.43)	\$(4.08)
** The Free Lunches for two are deducted from Lunch Costs and added to Prizes.							
Lantana does not seem to be charging the extra fee for having two entrees.							

There was considerable discussion about the 2012 Luncheon Budget proposal, particularly around the proposal of eliminating most of the raffle prizes to come closer to break even on the luncheon costs. Included in that discussion was a description of the position the Board took toward its financial situation a few short years ago:

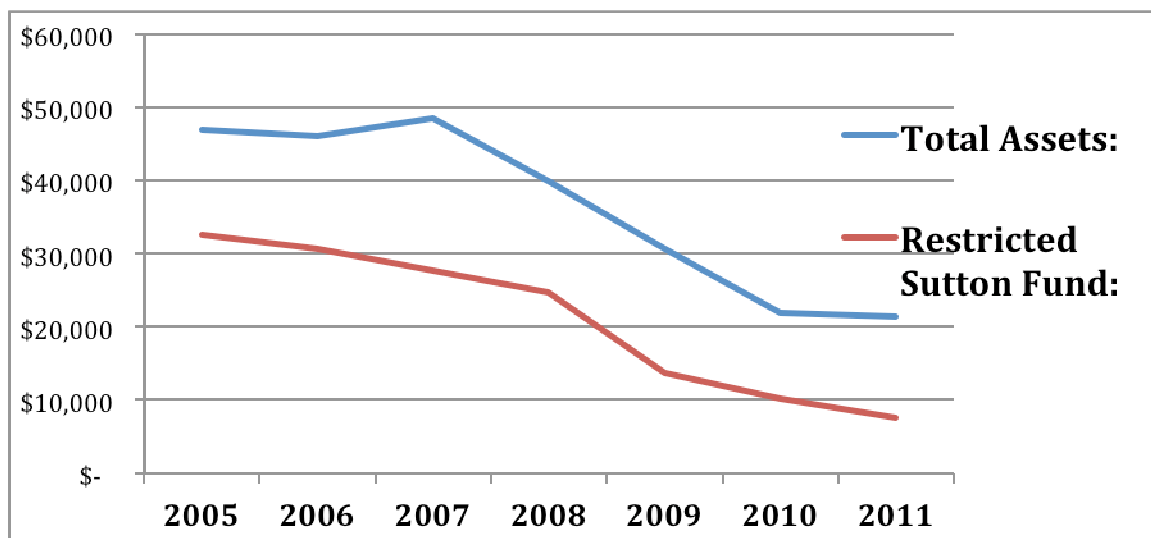
- membership was declining,
- assets were robust, and
- it was anticipated that the PRA would go out of business in about 10 years (that was about five years ago).

Today's situation is different:

- membership is flat and approaching 1700,
- the asset loss in the Wellington Fund combined with the subsidies to the luncheons over the past years has reduced the PRA assets considerably, and
- The PRA looks forward to at least another 10 years of existence.

Therefore, it was argued, we should push hard to break even on the luncheons, and elimination of most of the raffle prizes was one way to accomplish that objective. It was further argued that raising the Luncheon price in 2012 would probably not be a good idea as we had just raised it from \$20 to \$25 with the fall 2011 Luncheon.

Review of PRA Assets and Restricted Sutton Fund Balances



After considerable additional discussion, a motion was made, seconded and passed, to add back in to the 2012 Luncheon Budget proposal, three additional prizes, one Grand Prize of \$100 cash and two \$50 cash prizes.

In light of the consensus goal of ending up at the break even point on Luncheon costs, it was further agreed that the Board would revisit the Luncheon finances again after the spring Luncheon.

4. MEMBERSHIP:

Bob Ruckstuhl reported that our membership number stands at 1689 today with a forecast of 1700 by

year end.

Lifetime members total is now 77.

There have been 7 new members added in October.

In the coming month Bob will be sending out a letter to 91 members whose 2009, 2010 and 2011 dues are in arrears. Bob explained that the traditional offer made to members whose dues are three years in arrears is for them to send in \$20 covering two years and we will forgive the third year. He said that we usually get 25% of them to send in their \$20, 10% are lost as the letters are returned to him by the Post Office and subsequently are dropped from the membership rolls, and the remaining 65% we never hear from and are also dropped. After some discussion about whether to stay with the \$20 offer or insist on receiving the full \$30 in arrears, a motion was made, seconded and unanimously approved to repeat the \$20 offer.

5. NEWSLETTER:

Bill Rosen plans to release the Jan – Apr issue to the printer on December 5 and will need all inputs not later than November 28.

Bill noted that the “Life after Polaroid” articles from members have stopped coming in. Jim will make mention of this in his President’s letter on page 1.

6. LUNCHEONS:

a) Fall Luncheon:

Dick Gellis reported that we had 324 reservations, 30 no shows, and 12 walk ins.

Board members commented that Dr. Kaps’ presentation was well received and met with a standing ovation from the 300+ members present.

Additionally, several Board members noted that Lantana’s proved to be very responsive and flexible in adjusting the time for serving lunch in order to accommodate the late arrival of Dr. Kaps. And, the quality of the food from their kitchen remains high.

Eric Thorgerson will follow up with Dr. Kaps and his people about what kind of old Polaroid cameras they might like to acquire from the PRA members and what compensation they might offer. Hopefully, this information can make the November 28th cutoff for this next Newsletter.

The Board complemented Dick Gellis for his efforts as Luncheon coordinator.

b) Spring Luncheon:

Doris Harriman volunteered to be the spring Luncheon coordinator.

Daniel Surprenant, an attorney who specializes in estate planning and elder law, will be the speaker.

The menu choices were reviewed and agreed to.

c) Future Speakers:

Possible future speakers were proposed and Board members agreed to explore these as follows:

Elsa Dorfman	Eric
ZINC	Eric
Konerca	Eric
Land biographer	John
John Reuter (30" X 24")	Jim

7. COMMITTEE REPORTS:

a) Condolences Committee:

Lucille Kelley reported that since our last meeting there have been 3 reported deaths of former Polaroid employees.

b) Nominating Committee:

Edyie Johnson reported that all six of the current Board Members up for reelection at the May 2012 Business Meeting have agreed to run again. They are: Walter Byron, Dick Gellis, Jim Grunst, Touie Jackson, Edyie Johnson and Eric Thorgerson.

8. OLD BUSINESS:

a) Garner – Hartley Ads:

John Alden Hall provided a draft of a letter he proposes to send to James Garner, asking for his assistance in providing us copies of those old ads. The Board complimented John on the letter and supported sending it, offering that it should also include a reference to the PRA web site.

b) Alternate Venues to Lantana's:

Susan McCusker had offered to investigate alternatives to Lantana's as sites for our Luncheons. As she was not present at today's meeting, Jim agreed to speak with her off line on the topic.

9. NEW BUSINESS:

a) December Board Lunch:

As in the past, this will occur after the December Board meeting. This year that is on **WEDNESDAY, DECEMBER 7TH**, at noon.

All Board Members and spouses are welcome. Jim reviewed a list of former Board Members he has

invited, and polled the Board for their attendance.

b) Candidates for the Board:

We need a replacement for Roger Clapp. Per the PRA Constitution, the President can name a replacement, subject to Board approval, to fill the remaining term of a Board member who leaves the Board. Such an appointment lasts until the end of the term of the member who has left, at which time that appointed member may run for a full term on the Board at the annual Board election. Jim Grunst is considering candidates and would welcome additional names of those interested in serving on the Board.

c) Charles River Museum of Industry and Innovation:

The PRA received a solicitation for funds from this Waltham based Museum. A former Polaroid member, Larry Chelmow, is a volunteer there, and, along with the Museum's Director, Eln Hagney, hosted Jim Grunst, Steve Berry, Doris Harriman, John Hall and Walter Byron to a tour and discussion about the Museum and, in particular, about their proposed permanent Polaroid exhibit which they are planning.

Considerable discussion arose about whether to and how much to donate. It was noted that the Museum is also looking for certain Polaroid products for its displays and also for additional volunteers as docents for the Polaroid display. Jim will contact Larry to explore options. No final conclusions were reached, and it was agreed to take up the issue again at the next meeting.

d) Dates for Board Meetings in 2012 (a repeat from last month):

Tuesday March 13

Tuesday April 10

Tuesday May 8

Tuesday June 5

Tuesday September 11

Tuesday October 9

Tuesday November 13

Tuesday December 4

e) Luncheon Dates:

Wednesday May 16

Wednesday October 17

10. FUTURE MEETINGS:

Our Next Monthly Board Meeting:

Our next monthly Board Meeting will be on **WEDNESDAY, DECEMBER 7TH** at the Norwood Chateau. Doors open at 9:30 and the meeting will be called to order at 10:00. This will be followed by our Christmas Lunch.

11. ADJOURNMENT:

A motion was made, seconded, and approved unanimously to adjourn, and the meeting was adjourned at 12:00 p.m.

Respectfully submitted,

Walter Byron,

Secretary