

Polaroid Retirees Association

Walter Byron, Secretary

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

Meeting Date: *June 7, 2011*

Attendees: Bob Bacon, Steve Berry, Walter Byron, Beverly Carothers, Jim Grunst, John Alden Hall, Doris Harriman, Touie Jackson, Lucille Kelley, Bill Rosen, Bob Ruckstuhl and Eric Thorgerson
Absent: Roger Clapp, Dick Gellis, Edyie Johnson, Florence Jones, Susan McCusker, and Richard Rosenblatt

1. **CALL TO ORDER:** Jim Grunst called the meeting to order at 10:05 a.m.

2. **ELECTION OF OFFICERS:** A ballot was distributed by Bev Carothers for officers for the coming year: President and First and Second Vice Presidents (Secretary and Treasurer positions are not up for election this year). Board Members voted and the results were: President: Jim Grunst, First Vice President: Doris Harriman, Second Vice President: Richard Rosenblatt

3. **SECRETARY'S REPORT:** Walter Byron reported that the Minutes of the May 10, 2011, monthly Board meeting and the May 18, 2011, Annual Business Meeting had been taken and were published via email (with copies mailed to Lucille). A few word corrections were made to the Annual Business Meeting Minutes subsequent to their publication. A new version will be delivered to Board Members. A motion was made, seconded and unanimously supported to accept both sets of Minutes as published and corrected.

4. **TREASURER'S REPORT:** Steve Berry reported that we are essentially on the budget plan for the year and provided the following on Profit & Loss, Assets, and Luncheon Costs:

Profit & Loss May 31, 2011

	- 2010 Actual	- 2011 Budget	2011 May YTD	2011 Forecast
INCOME				
Dues & Rosters*	\$17,312.00	\$16,000	\$12,033	\$16,000
Interest	\$109.99	\$110	\$22	\$50
TOTAL INCOME	\$17,421.99	\$16,110	\$12,055	\$16,050
EXPENSES				
Newsletter	\$8,670.81	\$9,000	\$3,164	\$9,000
Administration	\$2,492.42	\$2,200	\$957	\$2,500
Membership	\$1,701.63	\$1,550		\$1,550
Lunch Sub May	\$6,787.07	\$1,929	\$2,665	\$2,665
Prog Sub May	\$2,902.67	\$1,105	\$957	\$957
Lunch Sub Oct	\$2,655.60	\$1,534		\$911
Prog Sub Oct	\$1,000.00	\$1,005		\$950
TOTAL EXPENSES	\$26,210.20	\$18,324	\$7,743	\$18,533
PROFIT (LOSS)	\$(8,788.21)	\$(2,214)	\$4,312	\$(2,483)
TFSR SUTT FUND	\$3,000.00	\$3,000	\$3,000	\$3,000
NET PROFIT (LOSS)	\$(5,788.21)	\$786	\$7,312	\$517
Est May	612 Attendees	350 attendees	342 attendees	
Est Oct	286 Attendees	275 attendees		

PRA ASSETS: Rev 6/1/11	12/31/07	12/31/08	12/31/09	12/31/10	5/31 Act.	Est.12/31/11
DFCU Savings				\$5	\$5	
DFCU MM				\$18,323	\$23,345	
DFCU CHECKING				\$3,717	\$3,839	
OUTSTANDING CHECKS					\$(482)	
OTHER ACC. PAYABLE					\$(350)	
TOTAL ASSETS	\$48,772	\$40,075	\$30,833	\$22,045	\$26,357	\$19,500
REST. SUTTON FUND				\$10,750	\$7,750	\$7,750
AVAILABLE ASSETS				\$11,295	\$18,607	\$11,750

22. Life Mem. 50 Life Members

Worksheet for 2011 Luncheon: May Actual & Fall Estimates

	<i>Spring Lunch Actual</i>			<i>Fall Lunch Estimates</i>			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			\$7,375.00	\$15,105.00
Costs:							
Coffee & Pastry (Paper Svc)	342	\$6.00	\$2,052.00	275	\$6.00	\$1,650.00	
Chicken	154	\$14.95	\$2,302.30	125	\$14.95	\$1,868.75	
Fish	188	\$18.95	\$3,562.60	150	\$18.95	\$2,842.50	
Service @ 20%			\$1,583.38			\$1,272.25	
Sales Tax @ 6.25%			\$593.77			\$477.09	
Bartender			\$65.00			\$65.00	
Screen Rental			\$100.00			\$100.00	
Sales Tax			\$10.31			\$10.31	
Admin Expenses			\$285.72			\$250.00	
Total Lunch Expenses:			\$10,555.08			\$8,535.91	\$19,090.99
Per Attendee:			\$30.86			\$31.04	
**Free Lunch Prizes shown below:			\$160.00			\$250.00	
Lunch Expenses excluding prizes:			\$10,395.08			\$8,285.91	\$18,680.99
Lunch Subsidy:			\$(2,665.08)			\$(910.91)	\$(3,575.99)
Subsidy per attendee:			\$(7.79)			\$(3.31)	
Special Program Prizes::							
One Life After Polaroid Award in Spring:			\$100.00				
One Grand Prize drawing:			\$100.00			\$100.00	
Five \$50 drawings:			\$250.00			\$250.00	
Five \$50 up to date dues:			\$250.00			\$250.00	
**Five Lunch for two	8 in May:		\$160.00	10 in Oct		\$250.00	
Ten Bottles of wine			\$97.10			\$100.00	
Total Special Programs:			\$(957.10)			\$(950.00)	\$(1,907.10)
Total Subsidy for Lunch and Gifts:			\$(3,622.18)			\$(1,860.91)	\$(5,483.09)

It was agreed that the Board would revisit the issue of Luncheon subsidies after the fall Luncheon.

5. MEMBERSHIP: Bob Ruckstuhl reported that we have added 45 new members thus far this year and our membership number stands at 1676 as of this meeting. He said that dues receipts are running ahead of last year, largely due to Members signing up for Lifetime Memberships. Bob will send a "dues reminder" email to Members whose 2011 dues are in arrears.

6. NEWSLETTER:

a) Issue Release: Bill Rosen reported that the July issue has been released to the printer and it contains a report and pictures from the May Luncheon, as well as news of the fall Luncheon. The next Newsletter will be released to the printer on September 2 to allow printing and delivery before the October Luncheon.

b) Policy on Use of Newsletter for Solicitation: One PRA Member has approached the Board with a request for a solicitation to PRA Members for donations to a charitable cause she supports. Bill Rosen raised the question of the appropriateness of using the Newsletter for solicitations, regardless of the worthiness of the charity or cause. After considerable discussion a motion was made, seconded and unanimously passed not to use the Newsletter for solicitations. Bill Rosen will contact the Member with the request and explain the Board's policy on excluding solicitations from the Newsletter.

7. COMMITTEES: Jim Grunst worked with Board Members to solicit volunteers for the next year for the various Committees necessary to operate the PRA. He will publish the results shortly.

8. SPRING LUNCHEON:

a) Attendees: Walter Byron reported that we had 340 net attendees at the spring Luncheon (paid, less no shows plus walk ins).

b) Projector: We rented a projector to view the laptop Power Point presentation of our speaker, Tim Mahoney. The rental fee was approximately \$280 while Lantana's would have charged us approximately \$450. The question arose as to whether we should buy a projector as we seem to be using one every two to three meetings. After some discussion it was decided to avoid the potential technological obsolescence that would accompany purchasing a projector and to continue with our practice of renting from an independent agency as we need the devices.

c) DVD Sales: Bob Ruckstuhl reported that he sold the 16 remaining CD's for \$5 each (containing the commercials shown at the 25th Anniversary Luncheon in May, 2010; Land's video for the 1971 Shareholder's meeting, including the "long walk" inside an incomplete building N-1; and excerpts from the Polaroid 50th anniversary party at BC Stadium in 1987) and he could have sold three or four more. He raised the question of whether we should have more made for sale. After some discussion it was decided that we would keep a list of who might want one and, if/when demand grows, then have more made.

d) Election: The process of electing Board members used at the Business Meeting part of the Luncheon was discussed to see if we really needed to have, and pass out ballots. That process was reaffirmed in order to be able to accommodate nominations for Board membership by PRA Members from the floor, should such nominations occur.

e) Request for Refund: Walter Byron raised the question of a request for a refund, written on the day of the Luncheon, which he had received from a Member. After some discussion, the Board reaffirmed its policy that no refunds can be granted after the date on which we make a commitment to Lantana's for the number of attendees. That date for each luncheon is listed on the Luncheon Registration Form which is published in the Newsletter (the actual language for this spring Luncheon was: "We will be unable to offer refunds for reservations cancelled after May 11, 2011."). Walter will respond to the requesting Member.

9. FUTURE LUNCHEONS:

a) Next Luncheon Coordinator: Dick Gellis will be the Luncheon coordinator for the fall Luncheon. Walter will make contact with Dick and pass along the knowledge and materials for this critical position.

b) Fall Speaker: Eric Thorgerson affirmed that arrangements are in place for Dr. Florian Kaps of *the Impossible Project* to speak.

c) Future Speakers: Edyie has investigated Daniel Surprenant, an attorney who specializes in estate planning and elder law, as a speaker to discuss changes in retirement laws and benefits. Jim Grunst will follow up with Edyie to confirm his availability. Also, although not a speaker, ***Sid Whiting will be asked to be present at the fall luncheon*** to again offer his services as PRA members deal with the annual choices offered by various insurance companies for Medicare D plans for 2012.

10. COMMITTEE REPORTS: Condolences Committee: Lucille Kelley reported that there have been two PRA members and three former Polaroid employees who have died since our May meeting.

11. NEW BUSINESS: a) Luncheon Attendees Who Do Not Pay: At the May meeting, one person in advance, and several at the door, wanted to attend the Business Meeting (and hear the speaker?) but not stay or pay for lunch. Walter raised the question of what our policy should be on this, as, once in the door, who is to say whether they stayed for lunch or not.

After some discussion, it was agreed to let this practice continue as it is, at least at present, since it is seen as a low level problem, but to require that all future Members who make this request be required to sign in on a sheet before being given their (hand written) badge so that the level of requests and Members names can be monitored. If the practice is seen to be growing and perhaps getting out of hand, we will revisit the issue. Dick Gellis will be requested to make the sign in sheets available and to monitor this at the fall Luncheon.

b) Possible Luncheon Date Change: Touie Jackson raised the issue of possibly moving the Luncheon to Saturday instead of Tuesday. He said that there are many ex - Polaroid people still in the workforce who would appreciate an opportunity to attend a Luncheon if it were on a Saturday.

It was noted that we are locked in to commitments to Lantana's for Wednesday events in 2011 & 2012, and that they charge more for weekend functions. Jim Grunst said we would take the issue under advisement.

12. FUTURE MEETINGS: 2011 Meeting Calendar: The 2011 Board meetings, held on Tuesdays at the Chateau in Norwood, are as follows: September 13, **Wednesday, October 12**, November 8 and December 6. Fall Luncheon date will be on Wednesday, October 19. ***Our Next Monthly Board Meeting:*** Our next monthly Board Meeting will be on Tuesday, September 13, 2011. Doors open at 9:30 and the meeting will be called to order at 10:00.

13. ADJOURNMENT: A motion was made, seconded and approved unanimously to adjourn, and the meeting was adjourned at 11:35 a.m.

Respectfully submitted, Walter Byron, Secretary