

Mines & Metallurgy Academy Meeting
Thursday, April 16, 2009
Meramec / Gasconade in Havener

CALL TO ORDER:

1:05 PM Dianna greeted the Academy members & glad to have new inductees joining us.
Introducing: Jim Humphrey, Stephen Rector, Jack Burst, John Borthwick, Ralph Flori, Jr. (Bob Scanlon came in later)

Those attending were:

Dianna Tickner (Chair)
Keith Wedge (Vice Chair)
Greg Skannal
Jerry Bersett
Ted Ruppert
Kent Weisenstien
Delbert Day
Ed Goetemann
Chris Ramsey
Chuck Travelstead
George Stegemeier
Wayne Huebner
George Taylor
Marvin Zeid
Perrin Roller
Bud Hacker

Representatives of Missouri S&T:

Samuel Frimpong, Chairman, Mining and Nuclear Engineering
Robert Laudon, Chairman, Geological Sciences & Engineering
Wayne Huebner, Chairman, Material Science & Engineering
Patty Ingle, Development Officer
Judy Russell, Senior Secretary, Mining Engineering

Guest Inductees: Jim Humphrey, Stephen Rector, Jack Burst, John Borthwick, Bob Scanlon, and Ralph Flori, Jr.

Committee Reports:

Executive:

Academy Nominations: Qualifications for memberships -Changes proposed to the Charter and By-Laws. Starting with the “Charter”, updating information from the criterions that is expected from the Academy members. When Nominees were being presented to the Executive Committee, the Nominating Committee had a good discussion regarding criterions for the selection.

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- Academy started as Honorary and has evolved
- Expected attendance at the meetings
- Participation
- Monetary and/or In-Kind Support
- Work with Chairs and Chancellor

Recommending these new Charter criterions for the selection of new members all will be weighted but not the same. Recommendation- that all members review the recommended criterions; plan on adopting, modifying or rejecting the recommendation at the next Academy meeting (Oct. 2009).

By-Laws: reviewed the marked-up version (Remove “The School” and put the same proposed criterions in the Charter into the By-Laws, clarified how long to re-invite approved Nominees. Adding 3 new positions to the Executive Committee: Chairs of the Standing Committees). This will allow Members to Serve on the Executive Committee either as Members-At-Large or Committee Chairs.

Approval of the October 2008 minutes: Motion to accept the October 2008 meeting minutes- motioned seconded – No Opposed – Motion passes. (Per Samuel Frimpong a minor correction needs to be done to the April 2008 minutes – Per Keith Wedge – this need to be correct for the Web Page.)

Discussion & Vote on Canvas-2 opening for the Executive Committee:

Jerry Bersett & John Bartel expressed a wiliness to step down but need to have 2 members step up. Both members are willing to stay on if there is no other member step up. **Chris Ramsey stepped up as a Member at Large.** Still need to fill the other position.

Vote: Extend Dianna’s Term as Chair – Executive Committee had discussed and agreed for Dianna to stay on another year. Vice Chairman Keith Wedge concurred. A motion was made to extend Dianna’s term for another year. It was properly moved and seconded. Vote was unanimous in favor, motion passed.

Scholar ship Committee - Scholar Award = 7 Scholars Awards to be recognized tonight (Watches & \$500 Scholarship to be awarded). Prior to this meeting: operation account was \$34,000. Scholarship fund was \$110,000, however, due to the economic times it is down to \$81,000. We had 2 scholarship accounts that were combined.

As currently written the endowment agreement only allowed 5% of the earning- not enough to cover the costs for the meetings or the scholar awards including the watches. Voluntary dues are even being taxed 5% by University Advancement. Watches and scholarships were well received by last year’s 7-scholar awardees. If the students have a Federal grant the student will be taxed for the watches (this is the federal law).

Scholarship account resides at the Alumni Association; none of the Departments can push a button to find out what our balances are in the accounts. The Alumni Association or University

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Advancement is the only entities eligible to manage the account-not the Departments. Discussed where we want the Scholarship Account to reside. Need to have monthly statements of what is happening in the scholarship accounts. We know what is happening with the equipment funds but unable to see the scholarship account – can't push the button to see the balance or activity. Apparently, there is a letter coming out from University Advancement besides the one that comes out of the Department for the voluntary dues.

We have the ability to take out more than 5% of the earnings. Need to amend the endowment agreement to take out principle instead of just the earnings. A motion was made and seconded to amend the endowment agreement by setting the floor of the balance of the account to be: 10% of the principle to use annually - not to go below the \$50,000 floor. The motion passed. A request was submitted to the Alumni Association for action. A request will be made to the Alumni Association to provide monthly reports.

Discussed the 5% verse the 1% fees the University charges endowments and gifts. 5% is to cover a one time administrative cost and 1% is the yearly fee to maintain the account. If there is a modification to an existing Endowment Agreement, the endowment account is then subject to the one time 5% fee for all future donations to the endowment account but not the 1% yearly fee because the endowment is grandfathered from the yearly fee.

Jackling *Chris Ramsey (Info supplied from his report)*

Fund Performance and Balances:

As of 31 March 2009 the fund balance was \$680,291.96. As of 01 July 2008 the fund balance was \$996,199.80. In July 2008, the Fund made an annual distribution of \$47,464.89 and over the last nine months experienced realized and unrealized losses of \$283,400.95.

For reference, on 01 July 2007 the Fund balance was \$1,091,106.66. Since that time the Fund has decreased \$410,814.70.

This trend simply has to stop. The funds are held by the Curators of the University of Missouri in the Balanced Pool; consequently, the Jackling Committee has no real influence on the investment.

The committee does control the expenditures from the “spendable account” for the fund and will concentrate on a strategy to build up the corpus while remaining sensitive to those programs that are critical to the success of Missouri S&T. The spendable account has a balance of \$64,391.60; these monies resulted from the annual distribution in July 2008 and carry over from the previous year.

Jackling Loan Fund:

As of 31 March 2009 The Jackling Loan Fund had a balance of \$101,038.62 or a gain of \$1,750.35 of revenues over expenditures (i.e., interest received from notes and investment income) over the balance as of 01 July 2008 of \$99,288.27.

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NOW WHAT? – THE IMMEDIATE FUTURE:

Historically the Jackling Fund had generated approximately \$50,000 per year; these monies were then available to support programs at Missouri S&T. Given the significant loss to the fund, it is anticipated that the Jackling Committee will restrict the expenditure of funds to those programs that are absolutely critical for the immediate future.

Campus Support:

Even in these difficult times the Committee has determined that the following programs will be funded during FY 2009:

The Mining and Explosive Engineering Summer Camp. The amount of funds authorized is \$10,000.00.

The Departments of Geological Sciences, Mining and Nuclear Engineering, and Materials Science and Engineering Departments in the amount of \$10,000.00 to cover expenses for the Jackling Introduction to Engineering Summer Camps.

This total of \$20,000.00 will be taken from the Spendable Jackling Account, leaving a balance of \$44,391.60 to be used in future years while the corpus has an opportunity to recover.

For Board Of Directors Information: All disbursement of monies from the Jackling Fund must flow through the Miner Alumni Association rather than through any other department or entity of the Missouri University of Science and Technology.

The Jackling Committee will meet again in the Fall 2009 semester to consider fund performance and the appropriate response to the performance of the corpus.

It is the guiding principal of the Jackling Committee to support the students, faculty, departments, and the University in strict conformance to Mr. Jackling's wishes as set forth in the documents that he left in establishing and later modifying the fund prior to his death. Money is managed in a university pool. Mining & Met is the core of the University

Faculty Recognition Award

Attachment from Samuel Frimpong & Jerry Bersett: regarding the Academy's Junior Faculty & Senior Faculty Awards.

Mines & Metallurgy Academy's Junior Faculty Award

Award Value: \$1,000 plus Award Certificate

Eligibility: this award is given to non-tenured Assistant/Associate Professor, in any of the three departments – Geological Sciences and Engineering (GSE), Material Science and Engineering (MSE) and Mining and Nuclear Engineering (MNE) at Missouri University of Science and Technology. The selection criteria include effective teaching, research and service contributions to

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the Department and / or the University. Particular emphasis will be placed on a faculty member's contributions to undergraduate student advancement and graduate student mentoring.

Selection Procedures: A selection committee constituted by the Chairs of GSE, MSE and MNE will make recommendations to the Chairs. There approved candidate by the Chairs will be submitted to the Academy for the Award.

Submission Deadline to the Academy:

Mines & Metallurgy Academy's Senior Faculty Award

Award Value: \$1,000 plus Award Certificate

Eligibility: this award is given to non-tenured Associate Professor or Professor in any of the three departments – Geological Sciences and Engineering (GSE), Material Science and Engineering (MSE) and Mining and Nuclear Engineering (MNE) at Missouri University of Science and Technology. The selection criteria include effective teaching, research and service contributions to the Department and / or the University. The faculty member must demonstrate a track record of successful contributions toward undergraduate student advancement, graduate student mentoring, and overall department recruitment efforts and advancement.

Selection Procedures: A selection committee constituted by the Chairs of GSE, MSE and MNE will make recommendations to the Chairs. There approved candidate by the Chairs will be submitted to the Academy for the Award.

Submission Deadline to the Academy:

This can be an annual award not required. Selection Committee is by the 3 Chairs not by the members of the Academy. This award will be presented at the Spring meeting along with the inductees & scholars awards. Funds will come out of the operating funds. Plan for the Spring meeting – April 22, 2010; deadline by March 1st. Motion to Approve the Mines & Metallurgy Academy Faculty Awards. Proposed motion, motion 2nd, motion cared, No Opposed.

Website & Newsletter looking great. Senior Design teams from the different departments gave presentation. Department Chairs gave a brief updates

Patty Ingle from Development had report: prior to July 1, 2006 any endowment had no 5% or 1% fees taken out. As of July 2009 The full UM System will be under the same plan

Discussion – Tom O'Keefe Sr. bust or other tributes. \$8,000.00 from individuals has been donated to the cause, but would need another \$10,000 for the bust that would cost \$18,000. There has been some expression that there are other professors whom would be as deserving as Tom O'Keefe Sr.

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Long term plan; maybe design project between the ceramic and metallurgy. Explore more options. Possibly a plaque w/ full face like “Wolf” that was done by the fraternity or even maybe a concept as Kent Weisenstein had done for his brother. Tom O’Keefe, Jr. had expressed in a prior meeting that Tom O’Keefe, Sr. was all about the students and feels that a scholarship would be great.

Need to have more choices indicated for when the voluntary dues are paid. Many members send in extra money towards other projects: Voluntary Dues, Scholarship, O’Keefe project, laboratory equipment, and development fund are examples.

Motion was presented by Ralph Flori – but not a member yet; Ralph motion withdrawn and reinstated by Keith Wedge. Motion: Investigate a plaque and going forward - people have the option of contributing to student/development professional fund or others that has already been set up. (People have the option of contributing or not) 2nd motion. Motion Passes

5:12 Meeting Adjourn
