

PIEDMONT SILVER EAGLES CHARITABLE FUND, INC.
ANNUAL MEETING
MYRTLE BEACH, SC
OCTOBER 18, 2011

The meeting was called to order by President Rick Givens at 9:07 AM.

In addition to the President and Secretary & Treasurer, John Long, present were Ken Duncan, Chairman of the Board of CFI, Ron Gabor Steve Hunt, and David Caudle. This equates to a quorum of the Board of Directors.

Minutes of the last meeting: The last three or four meetings were held in conjunction with the Piedmont Silver Eagles, Inc Board of Directors. There were no separate written minutes as the Secretary was either not present or he was also the Secretary of PSE. After debate earlier in the year, after the resignation of the current Secretary of PSECFI, John Long was appointed to the position of Secretary in addition to his position as Treasurer.

President's Report: The President thanked everyone for all the work that was done on behalf of the Charitable Funds, but otherwise did not have a specific Report.

Treasurer's Report: PSECFI has a CD in Clover Community Bank in Clover, SC. It was recently renewed and the current balance was, \$15,214.26. Checking account balance on 1 October 2011 was \$7,252.45. Total balance as of 1 October 2011 therefore was \$22,466.71. While a check from the state of NC for the sale of the Piedmont license plates is expected, it has not arrived yet. We should be receiving a check from the state each quarter from these sales.

New Business: The Secretary informed the BOD that the By-Laws of the PSECFI, Article IV, Sect. 5, calls for an investment committee of 5 people. After discussion the President, Chairman of the Board, Treasurer and two other Board members will form this committee. The other Board members on this committee will be David Caudle and Colleen Fields at this time. The Secretary will see about writing a proposed change to the By-Laws, to be submitted to the PSE Executive committee to reduce this committee to 3 members.

Section 6 of this article also talks about a Ways and Means Committee. A new proposed By-Law will change the wording to delete this committee and the Treasurer will be assigned to make the required Reports, which he is currently doing.

Article V, Sect. 5, calls for a sliding scale for distribution of Funds. At the Treasurer's Request the BOD discussed changing the current scale and Ron Gabor made a motion to increase the Grants to \$1,500 per year from the present \$1,000. This was Seconded by Steve Hunt and approved by the BOD. This will allow us to increase the Grants per semester to \$750 from the current \$500. This will be effective with the next semester distribution.

OLD Business: President Givens offered to investigate purchases of Tee shirts and hats, etc from a supplier that he is currently using. He and Ken Duncan will work together on this project.

The meeting was adjourned at 9:45 by Motion of Ron Gabor and Seconded by Dave Caudle.

Respectfully Submitted:

John D. Long
Secretary & Treasurer
Piedmont Silver Eagles Charitable Funds Inc.