



**Maine Maritime Academy  
Alumni Association**

**HANDBOOK**  
Officers and Board of Directors

2<sup>nd</sup> Edition, November 2006

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## Welcome

Greetings....I am delighted to have you as part of the administrative team which will lead this, your, alumni association into the future. Formed in 1946 as a vision of Ed Langlois and headed by Bill McReel, you follow in the footsteps of an elite group of men and women who have chosen to unselfishly give of themselves for the betterment of Maine Maritime Academy and its ever growing alumni population. I hope you find that this Handbook will help you accomplish your tasks with a bit more expediency and ease.

Feel free to contact me at any time with ideas, comments, and solutions to problems and for any help I might be able to provide.

Sincerely,

A handwritten signature in cursive script that reads "Chuck Sherman". The signature is fluid and extends to the right with a long, sweeping tail.

Chuck Sherman '64  
Past President (2002-2006)

## Operations

### General

This Maine Maritime Academy Alumni Association (MMAAA) Handbook has been developed and assembled to identify the operations and functions of the Association's Officers and Governing Board of Directors. The Officers shall consist of a President, a Vice President, a Clerk and a Treasurer. The term of office for Officers shall be two years, from the Annual Meeting of the Association. The Directors will be elected for a four year term. The President and Vice President may not serve more than two consecutive terms in the same office.

### Elections

Elections are held every two years in accordance with the By-Laws of the Association. In accordance with the By-Laws, the Officers and one half of the 12 other Board Members are up for election or re-election, as the case may be, each election year. Election format, nominations, ballots, and notices are designated in the By-Laws. The results of the elections are reported at the Annual meeting. Vacancies are filled for the un-expired term.

### Duties

The duties of the Officers and Directors are outlined in the section of this Handbook which outlines the Job Descriptions. They are bound and committed to uphold the By-Laws of the Association.

### Board Meetings

The Association's Officers and Board of Directors meet 4 times a year. The practice has been to meet as follows.

January	_____	Portland, Maine (mid-winter meeting)
May	_____	Castine, Maine (spring meeting)
August	_____	_____ Castine, Maine (summer meeting)
September / October		Castine, Maine (Homecoming Annual Meeting)

## **Maine Maritime Academy Alumni Association**

*Proposed Committee Restructuring*

Draft: November 2006

### 1. Finance Committee

- Evaluate the investment strategies and policies of the Association
- Monitor, review and report the Association's investments to the Board
- Assist and support the Treasurer of the Association as requested
- Review and approve annual budget

### 2. Campus Committee

- Locate, identify and map the class gifts and monuments on campus
- Work with MMA staff to identify and prioritize campus needs and areas for future class gifts
- Work with potential Class Agents and/or Alumni donors to ensure gifts and donations meet the needs and strategic plans of the Academy

### 3. Development Committee

- Support the efforts of the Academy's Development Office
- Coordinate an annual fundraising event to raise money for the Association

### 4. Alumni Legislative Affairs Committee

- Coordinate and mobilize Alumni to support an MMA agenda
- Nationally support the needs and agendas of MMA and Alumni
- Review possibility of a caucus including the five state maritime academies

### 5. Nominating Committee

- Board
- Officers
- Outstanding Alumnus Awards
- Expand Board to include non-maritime degree programs

### 6. Chapter Advancement/Relations Committee

- Define and implement requirements for the formation of new chapters
- Identify and support the leadership within chapters
- Support and promote inter-chapter relations
- Strengthen and stimulate existing chapters
- Assist chapters with mentorship and recruitment

### 7. Student Relations Committee

- Enhance and improve the campus experience of current students
- Build and support a relationship between the Alumni and students, student programs, admissions, faculty and campus resources

## Job Descriptions

### President

- *The President shall be the principal executive officer of the Association. He/She shall, when present, preside at all meetings of the Association. He/She may appoint Standing or Ad Hoc Committees, as necessary, to fulfill the objectives of the Association, and he/she shall be a member, ex. Officio, of all committees except the nominating committee. He/she shall also perform such duties as are provided by these by-laws, and shall be responsible for the conduct of the Maine Maritime Academy Alumni Association. (Excerpt from current by-laws September 19, 1992)*

## **Vice President**

- *The Vice President in the absence or disability of the President, shall perform the duties and exercise the powers of the President. The Vice President shall perform other duties as these By-Laws may require or as the Board of Directors or the President may prescribe. (Excerpt from current by-laws September 19, 1992)*

## Treasurer

- *The Treasurer is the financial officer of the Association, and shall have the custody of the corporate funds and securities. He/She shall deposit such funds in the name of the Association in such depositories as may be designated by the Board of Directors. He/She shall disburse the funds of the Association as directed by the Board of Directors and he/she shall keep records of account showing accurately at all times the financial condition of the Association, and shall perform such other duties as the Bylaws require or the Board of Directors may prescribe.*  
(Excerpt from current by-laws September 19, 1992)
- The Treasurer of the Association is elected for a (2) two year term by a general vote of the members (Alumni).
- The Treasurer is co-signer, with the Director of Alumni Affairs, of all audits done for the Association by a hired independent auditing firm.
- The Treasurer is co-signer, with the Director of Alumni Affairs, of all invested funds and negotiable instrument accounts.
- The Treasurer along with the Director of Alumni Affairs liaison with the investment advisor and firm engaged to manage and invest the Alumni funds and reports to the Alumni President and Board of Directors.
- The Treasurer reports to the Alumni Association Board of Directors, the financial health and well being of the association during the interval from the immediate past meeting and recaps the year.
- The Treasurer reviews and develops, with the Director of Alumni Affairs, the Alumni Office Operations budget for presentation to the Academy.
- The Treasurer reviews, with the Director of Alumni Affairs, the Insurance Policies that the association may have in force and recommend their continuance or modification to the Board of Directors.
- The Treasurer introduces motions of a financial nature for a vote of the Board, if needed, at each meeting.
- The Treasurer is not held responsible for the fiduciary health of the Association's assets as invested by direction of the Board of Directors.
- The Treasurer works with the President, Vice President, Clerk and Director of Alumni Affairs to prepare and present all items of a financial nature to the Board of Directors.

### **Clerk (Registered Agent)**

- *The Registered Agent shall be a resident of the State of Maine, shall tend and keep the record of all meetings of the general membership and shall discharge all other duties required of him/her by the laws of the State of Maine or by the Board of Directors. He/she shall act as the agent of the Association in the State of Maine upon whom service of process against the Association may be served. In the absence of the Director of Alumni Affairs, the registered Agent may keep records of meetings of the Board of Directors.* (Excerpt from current by-laws September 19, 1992)

## **Directors**

- *The policies of the Association shall be set by the Board of Directors. The management of the property, the disbursement of funds, and affairs of the Maine Maritime Academy Alumni Association, Inc. shall be vested in the Board of Directors. The Directors, upon election, shall immediately enter upon the performance of their duties, and shall continue in office until their successors have been duly elected.* (Excerpt from current by-laws September 19, 1992)

### **Director of Alumni Affairs**

- *The day to day business of the Association will be managed by a Director of Alumni Affairs. He/She shall be appointed by the Board of Directors and serve at the pleasure of the Board of Directors. The Director of Alumni Affairs shall attend meetings of the Board of Directors and shall keep, or cause to be kept in a book provided for that purpose, a true and complete record of the proceedings of such meetings. He shall attend to the giving and serving of all notices of the Association, and shall perform other such duties as these Bylaws may require or as the Board of Directors may prescribe.* (Excerpt from current by-laws September 19, 1992)

## By-Laws

BYLAWS  
OF  
THE MAINE MARITIME ACADEMY ALUMNI ASSOCIATION, INC.

ARTICLE I

**Name, Principal Office, Corporate Seal**

Section 1. Name. The name of the Association shall be THE MAINE MARITIME ACADEMY ALUMNI ASSOCIATION, INC. (Hereafter referred to as the Association.)

Section 2. Principal Office. The location and principal office of the Association shall be in the Town of Castine, but the Association may also maintain other offices in such places, either with or without the State of Maine, as the Board of Directors may designate or as the business of the Association may require from time to time.

Section 3. Registered Office. The registered office of the Association in the State of Maine may (but need not) be the same as the principal office.

Section 4. Seal. The seal of the Association shall have inscribed thereon the name of the Association, the year of its organization and the word "Maine".

ARTICLE II

**Purpose**

Section 1. Purposes. The Maine Maritime Academy Alumni Association, Inc. is a non-profit organization, organized and existing pursuant to the "Non-Profit Corporation Act", Title 13-B M.R.S.A., and the Internal Revenue Code Sec. 501 (c) (3) of the Internal Revenue Code of 1954. The purposes of the Maine Maritime Academy Alumni Association shall be: A) to assure the permanence of the Maine Maritime Academy; B) to furnish financial support to the Maine Maritime Academy, its graduates, and undergraduates; C) to assist, by united efforts, in advancing the welfare of the Maine Maritime Academy for men and women desirous of entering upon seafaring careers as officers in the United States Merchant Marine, the Armed Forces of the United States, technical or managerial operations and other fields related to their education and training; D) to uphold and foster high standards for graduates of the Maine Maritime Academy; E) to cement relations among the graduates by creating and preserving a feeling of fellowship and a means to perpetuate common memories; F) and to work with other

maritime academies and their alumni associations in the common cause to perpetuate the growth and future of the U.S. Merchant Marine.

Section 2. Statement of Intent. The Association is an independent Alumni Association that maintains close ties with the Maine Maritime Academy. In furthering the purposes of the Association as stated in Section 1 above, it shall be the policy of the Association to be self-supporting. The Association shall establish and maintain such funds that are required to accomplish this policy.

### ARTICLE III

#### **Membership**

Section 1. Types of Membership. Membership in the Maine Maritime Academy Alumni Association, Inc. shall consist of voting and non-voting members.

(a) Voting Members:

**All Graduates** of the Maine Maritime Academy are members of the MMA Alumni Association, Inc. and are entitled to hold office.

(b) Non-voting Members

(c) Honorary Membership may be conferred on eminent individuals who have distinguished themselves in affairs beneficial to the aspirations of the Academy, only by unanimous vote of the Board of Directors of the Association. Honorary Members shall have all the privileges of membership except the right to vote and to hold office.

(d) Associate Memberships: Individuals who have manifested a strong, helpful, constructive interest in the Academy and its' graduates, or in the ideals and aspirations of the association, may be admitted to membership as associates by the 2/3 vote of the Board of Directors of the Association. Associate members will have all the privileges of membership except the right to vote and to hold office

Section 2. Expulsion. Any member may be dropped from membership by a 2/3 vote by the Board of Directors of the Association after a ten day written notice has been sent to the member in question and to all members of the board of Directors. The member being considered for expulsion shall have the right and is entitled to appear at the meeting to be heard and to express any reason he or she may have to show why he or she should not be expelled from membership.

Section 3. Dues. Dues for members may be fixed from time to time at such amounts as the Board of Directors may determine. Annual contributions to the Association may be made in lieu of dues.

## ARTICLE IV

### Officers

Section 1. Officers. The officers of the Association shall consist of a President, a Vice President, a Treasurer, a Registered Agent (Clerk), and such other officers and assistant officers and agents as may be deemed necessary by the board of Directors. The officers shall be elected at each election by the membership and shall serve until their successors are elected. The President and Vice President may not serve more than two (2) two-year consecutive terms in the same office.

Section 2. Nominating Committee. The President, with the approval of the Board of Directors, will name three (3) members to comprise a nominating committee for the purpose of nominating the Board of Directors and Officers. The nominating committee will present a slate of Officers and Board of Directors to the Alumni at each election. No more than three (3) graduates from each class may be nominated for election to the Board of Directors at any time.

Section 3. The President. The President shall be the principal executive officer of the Association. The President shall, when present, preside at all meetings of the Association. The President may appoint Standing or Ad Hoc Committees, as necessary, to fulfill the objectives of the Association, and the President shall be a member, ex officio, of all committees except the nominating committee. The President shall also perform such duties as are provided by these Bylaws, and shall be responsible for the conduct of the Maine Maritime Academy Alumni Association.

Section 4. The Vice President. In the absence or disability of the President, the Vice President shall perform the duties and exercise the powers of the President. The Vice President shall perform other duties as these Bylaws may require or as the Board of Directors or the President may prescribe.

Section 5. The Treasurer. The Treasurer shall be the financial officer of the Association, and shall have the custody of the corporate funds and securities. The Treasurer shall deposit such funds in the name of the Association in such depositories as may be designated by the Board of Directors. The treasurer shall disburse the funds of the Association as directed by the Board of Directors and the Treasurer shall keep records of account showing accurately at all times the financial condition of the Association, and shall perform such other duties as these Bylaws require or the Board of Directors may prescribe.

Section 6. The Registered Agent. (Clerk). The Registered Agent shall be a resident of the State of Maine, shall tend and keep the record of all meetings of the general membership and shall discharge all other duties required of the Registered Agent by the laws of the State of Maine or by the Board of Directors. The Registered Agent shall act as the Agent of the Association in the State of Maine upon whom service of process

against the Association may be served. In the absence of the Director of Alumni Affairs, the Registered Agent may keep records of meetings of the Board of Directors.

## ARTICLE V

### Meetings

Section 1. (a) Annual Meeting of the Maine Maritime Academy Alumni Association. The Annual Meeting of the Maine Maritime Academy Alumni Association, Inc. shall be held at a place within the State of Maine, the date and time to be determined by the Board of Directors, for the purpose of electing Directors and Officers, receiving reports of funds and progress, and for the transaction of other business as may come before the meeting. At least sixty (60) days written notice shall be given to the members.

(b) Elections. Voting will be conducted by ballot every two years, which will be mailed to members sixty (60) days prior to the Annual Meeting.

Section 2. (a) Special Meetings. Special meetings of the Board of Directors, the Officers, or the general membership of the Association shall be held whenever the President, or a majority of the Board of Directors call such a meeting.

(b) Notice of Meeting. Written or printed notice, stating the time, place, day and hour of the meeting, the purpose or purposes for which the meeting is called shall be delivered not less than five nor more than thirty (30) days before the date of the meeting, by mail, to each member of record entitled to vote at such meeting. If mailed, such notice shall be deemed delivered when deposited with postage prepaid in the United States mail addressed to the member at his address as it appears on the membership books of the Association.

Section 3. Annual Meeting of the Board of Directors. The annual meeting of the Board of Directors shall be held without other notice than this Bylaw, immediately after, and at the same place as the annual meeting of the Maine Maritime Academy Alumni Association, Inc.

Section 4. Quorum. A majority of the number of Directors, including at least two officers, shall constitute a quorum for the transaction of business. Less than a quorum may, however, adjourn the meeting to a stated time and place without further notice. The act of the majority of the Directors present at a meeting, at which a quorum is present, shall be the act of the Board of Directors.

## ARTICLE VI

### **Board of Directors**

Section 1. Number and Qualifications. The Board of Directors shall consist of sixteen (16) voting members. Directors need not be residents of the State of Maine, but must be graduates of the Maine Maritime Academy. Board membership **shall** include the President, Vice President, Treasurer, and Clerk during their term in office.

Section 2. Past President. The immediate past president shall be a **non-voting** member of the Board of Directors.

Section 3. Election. Six Directors shall be elected at each election and each Director shall hold office for the term of four years from the date of the Annual Meeting of the Association and until his/her successor have been elected and qualified.

Section 4. Vacancies. Any vacancy occurring in the Board of Directors shall be filled for the unexpired term by the vote of the Board of Directors.

Section 5. Compensation of Directors. Directors, as such, shall not receive any stated salary for their services, but by resolution of the Board, a fixed sum and expense of attendance may be allowed for attendance at any meeting of the Board. Any Director may serve the Association in any other capacity and receive compensation therefore.

Section 6. Powers and Duties. The policies of the Association shall be set by the Board of Directors. The management of the property, the disbursement of funds, and affairs of the Maine Maritime Academy Alumni Association, Inc. shall be vested in the Board of Directors. The Directors, upon election, shall immediately enter upon the performance of their duties, and shall continue in office until their successors have been duly elected.

Section 7. Proxies. The members of the Board of Directors may, in their absence, vote by proxy. All proxies shall be confirmed in writing prior to the next Board of Directors meeting.

## ARTICLE VII

### **Director of Alumni Affairs**

Section 1. Director of Alumni Affairs. The day to day business of the Association will be managed by a Director of Alumni Affairs. The Director shall be appointed by the Board of Directors and serve at the pleasure of the Board of Directors. The Director of Alumni Affairs shall attend meetings of the Board of Directors and shall keep, or cause to be kept in a book provided for that purpose, a true and complete record of the proceedings of such meetings. The Director shall attend to the giving and serving of all notices of the Association, and shall perform other such duties as these Bylaws may require or as the Board of Directors may prescribe.

## ARTICLE VIII

### **Finances**

Section 1. Fiscal Year. Fiscal year of the Maine Maritime Academy Alumni Association, Inc. shall be from January 1 to December 31 inclusive.

## ARTICLE IX

### **Standard of conduct of Officers and Directors**

No person shall be liable to the Association for any loss or damage suffered by it on account of any action taken or omitted to be taken by an individual as a director or officer of the Association in good faith, if such person (i) exercised or used the same degree of care and skill as a prudent person would have exercised or used under the circumstances in the conduct of one's own affairs, or (ii) took, or omitted to take, such action in reliance upon under the circumstances in the conduct of the individual's own affairs, or (iii) took, or omitted to take, such action in reliance upon counsel for the Association, or upon statements made or information furnished by officers or employees of the Association which one had reasonable grounds to believe to be true, or upon a financial statement of the Association prepared by an officer or employee of the Association in charge of its accounts or certified by a public accountant or firm of public accountants.

## Article X

### **Indemnification of Directors and Officers**

Section 1. To the extent permitted by the laws of the State of Maine as they may now or hereafter exist, the Association shall indemnify an officer or any of the officers and directors of the Association from and against all expenses actually and necessarily incurred by them in connection with the defense of any action in which such director or officer by virtue of his/her office is made a party except that, in any action by or in the right of the Association, if such officer or director is finally adjudged liable for negligence or misconduct in the performance of his/her duties to the Association, he/she shall not be so indemnified unless the court in which the action is brought shall determine in view of all the circumstances that such person is fairly and reasonably entitled to indemnify for such expenses.

Section 2. No transaction in which a director or officer has a personal or adverse interest (as that term is defined in title 13-B of the Maine Revised Statutes Annotated), shall be void or voidable solely for this reason, because the Director or Officer is present at, or participates in, the meeting of the Board of Directors or committee thereof which approves such transaction, or because his/her vote is counted if;

- (a) The material facts as to his/her interest and as to the transaction are disclosed or are known to the Board of Directors or the committee, and are noted in the minutes, and the Board of Directors or committee authorizes, approves, or ratifies the transaction by a vote sufficient for such purposes without counting the vote of the interested directors even though the disinterested directors be less than a quorum or,
- (b) Although the requirements of subparagraph (a) have not been satisfied, the transaction is fair and equitable as to the Association at the time it is authorized or approved, and the party asserting the fairness of the transaction establishes fairness.

Common or interested directors may always be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes, approves or ratifies a transaction.

#### ARTICLE XI

##### **Local Alumni Chapters**

Section 1. Organizations. Local Alumni Chapters may be organized upon written application to the Director of Alumni Affairs, signed by not less than ten (10) alumni residents in any locality. They shall be entitled to recognition upon the approval of the Board of Directors of the Alumni Association and a written agreement to conform to the purposes of the Association, as stated in Article II.

Section 2. Membership. Any member of the Maine Maritime Academy Alumni Association shall be considered eligible for membership in a local chapter.

Section 3. Meetings. Each local chapter shall meet at least once annually.

Section 4. The Board of Directors of the Maine Maritime Academy Alumni Association may, by rule, promulgate requirements for revocation of local chapter charters.

#### Article XII

##### **Official Publication**

Section 1. Official Publication. The Mariner shall be the official publication of the Maritime Academy Alumni Association, Inc.

## ARTICLE XIII

### **Parliamentary Authority**

Section 1. Parliamentary Authority. The rules contained in the current edition of Robert's Rules of Order Newly Revised shall govern the Association in all cases to which they are applicable and in which they are not inconsistent with these Bylaws.

## ARTICLE XIV

### **Amendments**

Section 1. Amendments. These bylaws may be amended by a two-thirds vote of the members present and voting at the annual meeting of the Association, provided written notice of the proposed Amendments shall have been mailed to all members at least sixty (60) days prior to the date of the annual meeting.

## ARTICLE XV

### **Alumni Endowment Fund**

Section 1. Contributions. Any contributions or donations received by the Alumni Association which are not Alumni dues or annual giving or specifically dedicated to another Alumni fund may be deposited by the Treasurer of the Association in any fund designated as the Alumni Endowment Fund.

Section 2. Income. Income generated by said fund may be disbursed to Academy undergraduates for tuition, aid, room and board or other student fees of the Academy.

Section 3. Awarding the Grant. The grant to a student shall be at the sole discretion of the Board of Directors of the Association. The Director of Alumni Affairs after consultation with the Finance Office of the Academy, shall make recommendations to the Board of Directors of the Association at least annually.

Section 4. Award criteria. In recommending the grant to a student, the Director of Alumni

Affairs shall consider the financial status and needs of the student and his or her academic standing in his or her class.

Section 5. The Golden Endowment Fund. In 1981 the Association established a permanent endowment fund which has become the Golden Endowment Fund. The principle of this fund shall remain invested and the interest shall be used in granting of scholarships and for awards.

The liquidation or disestablishment of this endowment may be made by a two-thirds vote of the Alumni Association at an annual meeting.

Section 6. The Jean A. Wark Endowment. The will of Jean A. Wark granted to the Alumni Association in 1978 , \$6,000 to establish a Jean A. Wark Student Loan Fund. Gifts may be made from interest only. If any part of the original principle is advanced to a student it will have to be by loan.

Section 7. Other Funds. Other funds that the Association has established, except the daily working checking account, are designated Endowment Funds. The interest generated from these Funds shall be reported by the Treasurer of the Association and may be used for the above stated purposes of this Bylaw.

Section 8. Standards and Rules for Acceptance of Donations and Gifts. The Board of Directors of the Association is authorized to establish standards and rules for acceptance of donations and gifts to the Alumni Association.

Section 9. Administration of Funds. The Treasurer of the Association shall administer these funds and may commingle the principle amount of these funds with other funds of the Alumni Association, except that the Treasurer shall keep a separate accounting ledger for these funds. The Treasurer shall report to the Board of Directors the dollar amount available each year for grants, as a part of the annual report. The Board of Directors may grant all of these funds for the sated purposes but not less than one half.

Section 10. The Maine Maritime Academy Alumni Association Scholarship Fund. A permanently endowed trust fund established by a generous gift from the Maine Maritime Academy Alumni Association to Maine Maritime Academy during the capital campaign, "On Course for Greatness" in 1990; said fund to be used to provide scholarship assistance to deserving students in accordance with the Academy's program of financial aid to its students.

## **Agreement**

Since 1990 the Alumni Association and the Academy have been operating on a mutually beneficial agreement. This agreement in fact, defines the Academy providing for Alumni space and for the Director of Alumni Relations. The Association in turn gives the Academy the right to use the Alumni name and to be the sole entity for fundraising. The Alumni database currently resides with the Academy.

The agreement was renewed with modifications in 2002 and is currently in the rewrite stage again, with projected completion in 2006.

The 1990 and 2002 agreements are in the appendix of this handbook as is the current Draft of the new agreement. (MMA and MMAAA have not formalized nor finished with the wording for the new agreement at this time)

## Chapters

### **Bangor Sea Dogs Chapter**

Scott Forbes '87  
100 Ridgeview Dr.  
Veazie, ME 04401  
207-947-5456  
[scott.forbes@adelphia.net](mailto:scott.forbes@adelphia.net)

### **Bay State Chapter**

Samuel Rowe '65  
195 Glen Eagle Dr.  
Mashpee, MA 02649  
508-539-2395  
[Sam.rowe@ps.ge.com](mailto:Sam.rowe@ps.ge.com)

### **Casco Bay Chapter**

Mr. David Fenderson '56  
17 Stony Ridge Rd.  
Cumberland Foreside, ME 04110  
207-781-4240  
[davidoilman@yahoo.com](mailto:davidoilman@yahoo.com)

### **Connecticut Chapter**

Jon Carr '87  
51 Roselund Hill Rd.  
Uncassville, CT 06382  
860-884-3305 – cell  
860-848-8190 – home /860-848-8190 - home  
[jcarr@ebmail.gdeb.com](mailto:jcarr@ebmail.gdeb.com)

### **Delaware Valley Chapter**

Tim O'Connor '78  
60 Greensward Ct.  
Cherry Hill, NJ 08002  
856-779-2678  
[toconnor@keyship.com](mailto:toconnor@keyship.com)

### **Down East Chapter**

Roland Rogers III '69  
P.O. Box 261  
Eastport, ME 04631  
207-726-9529

### **Florida Chapter**

Capt. David H. Williams '61  
1760 E. Littleton Ct.  
Inverness, FL 34453  
352-637-1464  
[flachap@tampabay.rr.com](mailto:flachap@tampabay.rr.com)

### **Kennebec Valley Chapter**

Bob Sullivan '61  
PO Box 6026  
China Village, ME  
207-968-2211  
[sully@fairpoint.net](mailto:sully@fairpoint.net)

### **Metropolitan Chapter**

Capt. Kenneth Peterson  
21 Chestnut Hill Dr.  
Toms River, NJ 08755  
732-286-1577  
[superintendent@sandyhookpilots.com](mailto:superintendent@sandyhookpilots.com)

### **Ned Andrews Chapter**

Alton Leeman '92  
12 Steamboat Rd.  
Bailey Island, ME 04003  
207-833-5303  
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### **Northern California Chapter**

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Corte Madera, CA 94925  
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### **Panama Canal Chapter**

Capt. Juan Carlos Molino '89  
8619 NW 68 St MOO67  
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### **Penobscot Bay Chapter**

Louis Violette '65  
PO Box 176  
Spruce Head, ME 04859  
207-594-8853  
[ijv@gateway.net](mailto:ijv@gateway.net)

### **Puget Sound Chapter**

Eric King  
15727 37<sup>th</sup> Ave NE  
Lake Forest Park, WA 98155  
206-361-1746  
[portcapt@ocean.washington.edu](mailto:portcapt@ocean.washington.edu)

**Seacoast Chapter**

Ken Linscott '62  
109 Dennett Rd.  
Kittery, ME 03904  
207-439-2320  
[Mainyankee@aol.com](mailto:Mainyankee@aol.com)

**Southeast Chapter**

Mr. Norman Laskay '62  
402 Mariners Island  
Mandeville, LA 70448  
504-674-7530  
[nlaskay@portlite.com](mailto:nlaskay@portlite.com)

**Southern California**

Patrick W. Fulton '59  
939 Runnymead Ln  
San Diego, CA 92106  
619-224-7708  
[Pat.fulton@pcg.com](mailto:Pat.fulton@pcg.com)

**Texas Chapter**

Frank W. Richardson '65  
PMB #110  
3965 Phelan Blvd, Suite 105  
Beaumont, TX 77707  
[www.texasmma.com](http://www.texasmma.com)  
[shipeng73@aol.com](mailto:shipeng73@aol.com)

**Tidewater Chapter**

Dan Poulin '83  
49 Belmont Rd.  
Newport News, VA 23601  
757-595-6646  
[MMAAATIDE@verizon.net](mailto:MMAAATIDE@verizon.net)

**Washington, DC Chapter**

Capt. Paul Jacobs '58  
3255 Betsey Ln  
Herndon, VA 22071  
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Director of Alumni Affairs:  
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## 1990 Agreement

### 1990 AGREEMENT

#### AGREEMENT

This is an Agreement by and between the Maine Maritime Academy (Academy) and the Maine Maritime Academy Alumni Association, Inc. (Association). The purpose of this agreement is to set forth understandings and procedures for certain services to be provided by the Academy for the Association and for the administration of the combined Academy/Alumni Annual Fund Drive.

#### I. Services

Whereas the bylaws of the Association provide that the day-to day business of the Association will be managed by a Director of Alumni Affairs and whereas the Association has determined that the Academy is best suited to provide the services associated with the position of Director of Alumni Affairs, the Academy therefore agrees to establish an office of Alumni Affairs. The office of Alumni Affairs shall include a Director of Alumni Affairs and associated administrative and clerical support services. The individual selected by the Academy to fill the position of Director of Alumni Affairs shall be acceptable to the Board of the Association. The Academy, through the Director of Alumni Affairs, will provide the following services to the Association:

1. Provide space acceptable to the Association for (a) an Alumni office, (b) an Alumni lounge, (c) conference space for Alumni meetings and (d) adequate space for periodic Alumni functions. Such space shall be equivalent to the space presently provided to the Association by the Academy and shall be changed or relocated only with prior consultation with the Association.
2. Arrange and attend all meetings of the Board of Directors of the Association. This shall include working with the President of the Association on agenda preparation and other related meeting support services.
3. Keep or cause to be kept in a book provided for that purpose a true and complete record of the proceedings of the meetings of the Board of Directors of the Association.
4. Attend to giving and serving all notices of the Association.
5. Provide liaison between the Association, Alumni, and the Academy in the areas of Development, Alumni and Student Placement, Recruiting, Public

Relations, and any other area of mutual interest.

6. Provide liaison between and responsive to the Association, Alumni, the Academy and the numerous Chapters of the Association.
7. Provide liaison with other Alumni Associations on subjects of mutual interest  
Represent the Association on the National Council of Maritime Academy  
Alumni Associations
8. Maintain records and files on Alumni including an updated mailing list and provide for periodic production of the Alumni Register.
9. Gather material of interest to Alumni for publication in the Alumni News. Such material includes but is not limited to class notes, related news items, the Association's Presidents' letter, and solicitation of advertising. The overall production, including printing and associated costs of the Alumni magazine shall be the responsibility of the Academy and its Director of Public Relations with the advice and counsel of the Director of Alumni Affairs and the President of the Association.
10. Attend Academy Board of Trustee meetings and other meetings of interest to the Association as may be reasonably requested by the President of the Association.
11. Assist the President of the Association and the Board with long-range Planning. This shall include attending meetings of the Academy Evaluation and Planning Committee.
12. Plan, manage, and coordinate with the Association and Chapters of the Association periodic Association functions including but not limited to Homecoming, Annual Summer Reunion, the Senior Banquet and Alumni receptions during the annual cruise.
13. Arrange for Association participation in Academy functions such as Graduation and the Annual Quad Meeting.
14. Provide the necessary administrative support for the Association's election of officers and directors.
15. Manage the Association's sales of Alumni chairs, sextants, crests and other such items of interest to the Alumni.
16. Provide the necessary secretarial, clerical and bookkeeping services to support the activities outlined above or as may be reasonably requested by the Association's officers and directors.

## II. FUND-RAISING

An agreement dated January 12, 1988 between the Academy and the Association provides for the administration of the combined Academy/Alumni Association Annual Fund Drive for the mutual benefit of the parties. It is the intent of the Academy and the Association to continue the combined Academy/Alumni Association Annual Fund Drive; however, because of the services which are to be provided to the Association by the Academy under this Agreement, the Agreement dated January 12, 1988 is canceled effective with the signing of this Agreement and the following terms and conditions will provide for mutual fundraising:

1. This Agreement shall have no effect on the moneys or other assets which are in the control off or pledged to the Association at the time of the execution of this Agreement or unsolicited contributions and/or memorial gifts to the Association not related to the annual giving. Additionally, it is acknowledged by the parties that this agreement in no way diminishes or otherwise affects the absolute independence of the Association.
2. The Academy/Alumni Association Annual Fund Drive shall be conducted on a mutual and equal partner basis by the Academy and the Association. Expenses, fees, and other costs of solicitations for contributions to the Annual Fund from Alumni or other persons by the Association members or staff will be paid for by the Academy.
3. The proceeds derived from the Academy/Alumni Association Annual Fund Drive will be administered by the Academy. For purpose of providing funds for operations and maintenance of the Association, including but not limited to professional fees, awards, and gifts, director's liability insurance, travel and miscellaneous expenses, the Academy shall provide the Association with annual funding. This funding shall be based on an annual budget to be presented to the Academy prior to the start of each Academy fiscal year. Such budget shall be prepared by the Treasurer of the Association. The present cost for support of Association activities not to be provided by the Academy under this Agreement are estimated at \$13,000- per fiscal year. The amount budgeted each fiscal year shall be provided to the Treasurer of the Association in quarterly installments by the Academy from the Academy/Alumni Association Annual Fund Drive proceeds. The Association agrees to provide the Academy with a quarterly expense statement for such expenditures and an audited financial statement on an annual basis.
4. *At the end of each Academy/Alumni Association Annual Fund Drive, the Academy shall provide the Association with an accounting of (a) the total money derived from Alumni for the fund drive (less corporate matches when applicable, and restricted gifts) and (b) all Academy expenses and revenue associated with*

*the services provided under the terms I-2 through I-16 with the exception of those revenues and expenses associated with Homecoming, summer reunions and publication of the Alumni News. The Academy agrees to provide to the Association for the Association's Golden Endowment Fund an amount equal to (a) the total revenue derived from Alumni for the annual fund drive, and from revenue in excess of expenses from the Senior Banquet and sale of crests, chairs and sextants, less (b) the expenses of the Academy to provide the services under I-2 through I-16 as modified above, and funds provided to the Association for Expenses under II-3 above, times 25%. A sample calculation is presented below:*

REVENUE

(1)	Academy/Alumni Association Annual Fund Proceeds From Alumni:	\$73,000
(2)	Annual Association Revenue Including sale of Sextants Chairs/Crests, the Senior Banquet, and miscellaneous Revenue:	<u>8,000</u>
	<b>TOTAL REVENUE</b>	<b><u>\$81,000</u></b>

EXPENSES

(1)	Academy Expenses for Operation of Office of Alumni Affairs Including All Items under <u>I-2 Through I-16 Above</u> Except Expenses for Printing, Homecoming, Summer Reunions, and Miscellaneous Association expenses (est. \$13,000)	\$44,000
(2)	Academy Funding to Association for Miscellaneous Association Expenses	<u>13,000</u>
	<b>TOTAL EXPENSES</b>	<b><u>\$56,000</u></b>

-4-

CONTRIBUTION TO ASSOCIATION GOLDEN ENDOWMENT FUND

TOTAL REVENUE:	\$ 81,000
LESS TOTAL EXPENSES :	<u>( 56,000)</u>
NET PROCEEDS:	\$ 25,000
$\$25,000 \times 25\% = \text{CONTRIBUTION TO ENDOWMENT FUND} = \$ 6,250$	

3. An accounting shall be provided to the Association by the Academy every three

*months of the fund drive.*

III. TERMINATION

This Agreement may be canceled at the end of the Academy's fiscal year, by either the Academy or the Association. Cancellation will be effective immediately upon receipt by one party of written notice of intention to cancel by the other party. Such notice shall be effective only when signed by and delivered to, as the case may be, the President of the Academy or the president of the Association after a majority vote of the Association's Board of Directors. Such notice shall be delivered not less than 90 days before the commencement of the next Academy fiscal year (July 1). Notice delivered less than 90 days before the commencement of the next fiscal year shall be effective only with the mutual consent of both the Academy and the Association.

FOR THE ASSOCIATION

FOR THE ACADEMY

Warren C. Hamm

Ken Curtis

President  
Date 14 April 1990

President  
Date 14 April 1990

## 2002 Agreement

### AGREEMENT

This is an Agreement by and between the Maine Maritime Academy (Academy) and the Maine Maritime Academy Alumni Association, Inc. (Association). The purpose of this agreement is to set forth understandings and procedures for certain services to be provided by the Academy for the Association and for the administration of the combined Academy/Alumni Annual Fund Drive.

#### IV. Services

Whereas the bylaws of the Association provide that the day-to day business of the Association will be managed by a Director of Alumni Affairs and whereas the Association has determined that the Academy is best suited to provide the services associated with the position of Director of Alumni Affairs, the Academy therefore agrees to maintain an office of Alumni Affairs. The office of Alumni Affairs shall include a Director of Alumni Affairs and associated administrative and clerical support services. The individual selected by the Academy to fill the position of Director of Alumni Affairs shall be acceptable to the Board of the Association.

The Academy, will provide the following services to the Association:

Provide space acceptable to the Association for (a) an Alumni office, (b) an Alumni lounge, (c) conference space for Alumni meetings and (d) adequate space for periodic Alumni functions. Such space shall be equivalent to the space presently provided to the Association by the Academy and shall be changed or relocated only with prior consultation with the Association.

The Director of Alumni Affairs for the Association will:

1. Arrange and attend all meetings of the Board of Directors of the Association. This shall include working with the President of the Association on preparing the agenda and other related meeting support services.
2. Keep or cause to be kept in a book provided for that purpose a true and complete record of the proceedings of the meetings of the Board of Directors of the Association.
3. Attend to giving and serving all notices of the Association.
4. Provide liaison between the Association, Alumni, and the Academy in the areas of Development, Alumni and Student Placement, Recruiting, Public Relations, and any other area of mutual interest.

5. Provide liaison between and responsive to the Association, Alumni, the Academy and the numerous Chapters of the Association.
6. Provide liaison with other Alumni Associations on subjects of mutual interest including the National Council of Maritime Academy Alumni Associations.
7. Maintain records and files on Alumni including an updated mailing list and provide for periodic production of the Alumni Register.
8. Gather material of interest to Alumni for publication of the Mariner Magazine. Such material includes but is not limited to class notes, related maritime and power industry news items, and the Association's Presidents' letter. The overall production, including printing and associated costs of the Alumni magazine shall be the responsibility of the Academy with the advice and counsel of the Director of Alumni Affairs and the President of the Association.
9. Attend Academy Board of Trustees meetings and other meetings of interest to the Association as may be reasonably requested by the President of the Association.
10. Assist the President of the Association and the Board with long-range planning initiatives.
11. Plan, manage, and coordinate with the Association and Chapters of the Association periodic Association functions including but not limited to Homecoming, Annual Summer Reunion, the Senior Banquet and Alumni receptions during the annual cruise.
17. Arrange for Association participation in Academy functions such as Graduation and the MMA Annual Meeting.
18. Provide the necessary administrative support for the Association's election of officers and directors.
19. Manage the Association's sales of Alumni chairs, sextants, crests and other such items of interest to the Alumni.
20. Provide the necessary secretarial, clerical and bookkeeping services to support the activities outlined above or as may be reasonably requested by the Association's officers and directors.

THE FOLLOWING TERMS AND CONDITIONS WILL PROVIDE FOR MUTUAL FUNDRAISING:

4. This Agreement shall have no effect on the moneys or other assets which are in the control of or pledged to the Association at the time of the execution of this Agreement or unsolicited contributions and/or memorial gifts to the Association not related to the annual giving. Additionally, it is acknowledged by the parties that this agreement in no way diminishes or otherwise affects the absolute independence of the Association.
5. The Academy/Alumni Association Annual Fund Drive shall be conducted on a mutual and equal partner basis by the Academy and the Association. Expenses, fees, and other costs of solicitations for contributions to the Annual Fund from Alumni or other persons by the Association members or staff will be paid for by the Academy.
6. The proceeds derived from the Academy/Alumni Association Annual Fund Drive will be administered by the Academy. For purpose of providing funds for operations and maintenance of the Association, including but not limited to professional fees, awards, and gifts, director's liability insurance, travel and miscellaneous expenses, the Academy shall provide the Association with annual funding. The present cost for the operation and maintenance of the Association under this Agreement are estimated at \$19,000 per fiscal year. For purposes of transition the Academy's contribution to the Alumni Association will be \$ 16,000 effective 7/1/02 increasing to \$ 19,000 effective 7/01/03.  
The amount budgeted each fiscal year shall be provided to the Treasurer of the Association in quarterly installments by the Academy from the Academy/Alumni Association Annual Fund Drive proceeds. If requested, the Association agrees to provide the Academy with a quarterly expense statement for such expenditures and an audited financial statement on an annual basis. Any portion of said annual funding provided by the Academy to the Association which remains uncommitted at the end of a fiscal year shall be credited to the next fiscal year's annual funding obligation.  
Proceeds from alumni gifts (exclusive of corporate matches and restricted gifts) to the Annual Fund Drive in excess of \$100,000 will be divided between the Academy and the Association with 75% going to the Academy and 25% of the excess going to the Association Golden Endowment.

V. TERMINATION

This Agreement may be canceled at the end of the Academy's fiscal year, by either the Academy or the Association. Cancellation will be effective immediately upon receipt by one party of written notice of intention to cancel by the other party. Such notice shall be effective only when signed by and delivered to, as the case may be, the President of the

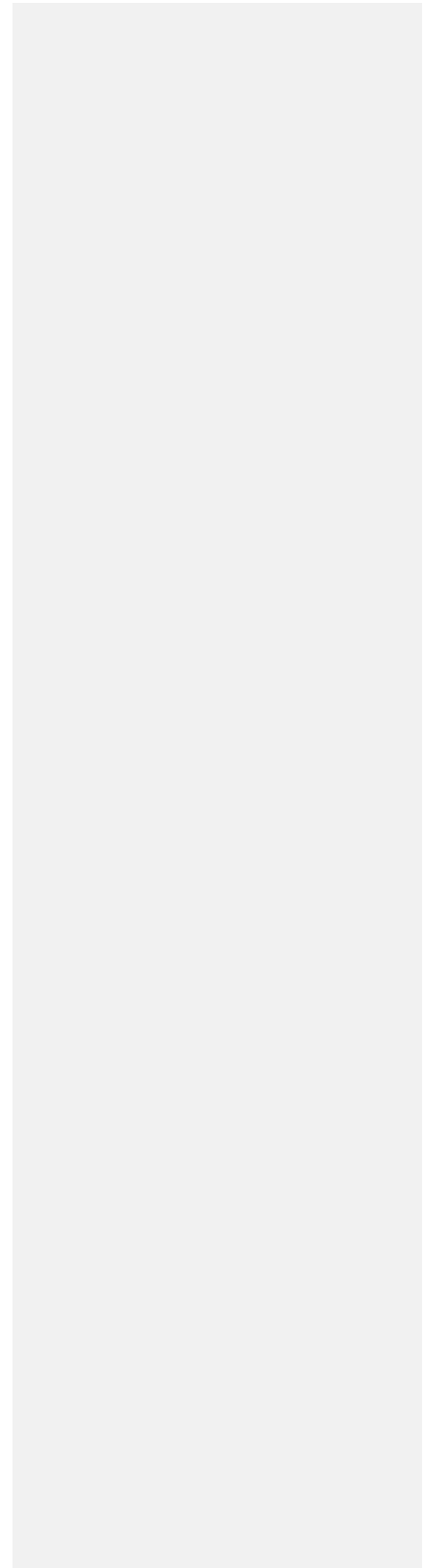
Academy or the president of the Association after a majority vote of the Association's Board of Directors. Such notice shall be delivered not less than 90 days before the commencement of the next Academy fiscal year (July 1). Notice delivered less than 90 days before the commencement of the next fiscal year shall be effective only with the mutual consent of both the Academy and the Association.

FOR THE ASSOCIATION

William Sawyer  
William A. Sawyer  
President  
Date

FOR THE ACADEMY

Leonard Tyler  
Leonard H. Tyler  
President  
Date



November 2006 Draft

## AGREEMENT

### PREAMBLE

The following agreement by and between Maine Maritime Academy (Academy) and the Maine Maritime Academy Alumni Association, Inc. (Association) is based upon the following shared understandings.

The **Maine Maritime Academy Alumni Association, Inc.** is a Maine corporation registered as a Federal and State Non-Profit 501 (c) (3) corporation whose purposes are:

- to assure the permanence of the Maine Maritime Academy
- to furnish financial support to the Maine Maritime Academy, its graduates, and undergraduates
- to assist, by united efforts, in advancing the welfare of the Maine Maritime Academy for men and women desirous of entering upon seafaring careers as officers in the United States Merchant Marine, the Armed Forces of the United States, technical or managerial operations and other fields related to their education and training
- to uphold and foster high standards for graduates of the Maine Maritime Academy
- to cement relations among the graduates by creating and preserving a feeling of fellowship and a means to perpetuate common memories
- and to work with other maritime academies and their alumni associations in the common cause to perpetuate the growth and future of the U.S. Merchant Marine.

The **Maine Maritime Academy** was established by an act of the 90<sup>th</sup> Maine Legislature on March 21, 1941. Over the years, the Academy has grown and evolved, responding to economic, technological, political, demographic and environmental challenges and opportunities. The Academy Mission Statement reads as follows:

Maine Maritime Academy is an international leader in providing an educational environment that stimulates intellectual curiosity, fosters professional competence, encourages rigorous self-discipline and develops leadership potential through both curricular and co-curricular education. The Academy focuses primarily on marine related programs and prepares graduates for life-long learning and leadership in a global economy while striving for professional placement for every graduate. Maine Maritime Academy will maintain a talented and experienced faculty, facilities that support high achievement and a continuing commitment to excellence.

It is the aim of both organizations to be mutually supportive of their missions and the mutual goal of support to MMA and the student population both current and into the future.

## **I. ACADEMY RESPONSIBILITIES**

The Academy recognizes the importance of interaction between the student population and the alumni and will continue to offer a venue for alumni relations. Each generation of graduates has sought to help each other, previous and future generations and the Academy's aim is to perpetuate the tradition through the strength of the Alumni Association.

To that end, Maine Maritime Academy agrees to:

1. Staff, maintain and support an office of Alumni Affairs
2. Provide direct financial support for operations and maintenance of #1 above.

### **1. The Office of Alumni Affairs**

The Office of Alumni Affairs will be staffed by a Director of Alumni Affairs and appropriate staff, with administrative and IT support.

- a. The selection process for hiring a Director of Alumni Affairs will follow standard Academy hiring practices. A selection committee will be appointed by the President of the Academy. The committee will include Alumni Association Board of Directors representation and the final choice of Director of Alumni Affairs shall be acceptable to the Board of the Association and the President of the Academy.
- b. The pay scale and benefits for the Director of Alumni Affairs shall be arrived at according to the standards developed by the Human Resources Department, with periodic review and compensation increases according to Academy practice.
- c. The position of Director of Alumni Affairs shall be governed by all of the rules regarding performance and standards as set forth by Academy policy
- d. The Director of Alumni Affairs shall perform all functions as set forth in the job description for the Director of Alumni Affairs as maintained by the Academy HR Office. A copy of that description is included in Appendix A.
- e. Costs associated with the operation of the Alumni Affairs Office will be borne by the Academy based on a general operating budget determined in accordance with the Academy's ongoing budget practices.

In addition, the Academy will provide a space acceptable to the Association to house the alumni office furnished and equipped in such a manner as to insure that the Director, along with administrative and support staff may conduct the business of the Association in an appropriate and seemly manner.

It is recognized that the existing location in Captain Quick Alumni Hall is ideal and the intent of the Academy is to permanently house the Association there. However, should a move be necessary in the future, the Academy agrees to work with the Association to find a space, preferably on the upper campus acceptable to the Association and roughly equivalent to the square footage in presently provided in Quick Hall.

## **2. Financial Support**

For the purpose of providing funds for the operation and maintenance of the Association, including, but not limited to professional fees, awards, gifts, director's liability insurance, travel and miscellaneous expenses, the Academy will provide the Association with annual operational funding.

- a. The present direct cost for the operation and maintenance of the Association under this Agreement is estimated at \$20,000.00 for the current fiscal year.
- b. The Association will present a proposed operating budget to the Academy at the beginning of each calendar year. The Academy will review the budget and will incorporate an appropriate level of funding from the general operating budget for the association based on with the Academy's ongoing budget practices and in accordance with the academy's financial well-being
- c. The amount budgeted for operations and maintenance of the Association each fiscal year shall be provided to the Treasurer of the Association in quarterly installments by the Academy, payable on the first day of the quarter or as near as possible to this day.
- d. This Agreement shall have no effect on the moneys or other assets which are in the control of or pledged to the Association at the time of the execution of this Agreement or unsolicited contributions and/or memorial gifts to the Association.
- e. Additionally, it is acknowledged by the parties that this agreement in no way diminishes or otherwise affects the absolute independence of the Association and or its right to solicit membership dues.

### **3. Membership and Fund Raising**

The Academy appreciates the Association's efforts to engage alumni with one another and the Academy and to provide financial support to the Academy. To that end, in addition to the activities traditionally associated with the Alumni Affairs office, the Academy agrees to help the Association:

- a. Coordinate an annual fundraising event to raise money directly for the Association.
- b. Develop and implement a mentoring program to connect current students with alumni and the association through all stages of their MMA matriculation.
- c. Institute additional efforts to communicate with alumni through on-line and web-based communications.

## **II. ASSOCIATION RESPONSIBILITIES**

The Alumni Association has been instrumental in supporting the daily operations of the Academy through the Annual Fund and in helping the Academy raise money for capital projects and endowment. The Association agrees to continue to partner with and lend the credence of its name to Academy fundraising efforts.

- a. The Alumni Association will encourage and work towards contributions all aspects of Academy life, including the annual fund, scholarship funds, endowments, and capital campaigns, to support the institution and the students.
- b. The Association agrees to assist the Academy with periodic upgrades to buildings and spaces designated for the Association through grants, campaigns, donations and bequests.
- c. The Association agrees to work with the Development Office in fundraising efforts specifically designed to benefit the Alumni Association, as specified in Section "I-3a" above.
- d. The Association agrees to provide the Academy with a certified financial statement from the Association Auditors on an annual basis.
- e. The Association agrees to provide the Academy with a yearly budget line item breakdown request in accordance with MMA department practice as delineated in Section "I-1b" above.

## **III. TERMINATION**

This agreement may be canceled at the end of the Academy's fiscal year, by either the Academy or the Association. Cancellation will be effective immediately upon receipt by

one party of written notice of intention to cancel by the other party. Such notice shall be effective only when signed by and delivered to, as the case may be, the President of the Academy as endorsed by the Board of Trustees or the President of the Association after a majority vote of the Association's Board of Directors. Such notice shall be delivered not less than 90 days before the commencement of the next Academy fiscal year (July 1). If this time constraint is not observed, cancellation shall be effective only with the mutual consent of both the Academy and the Association.

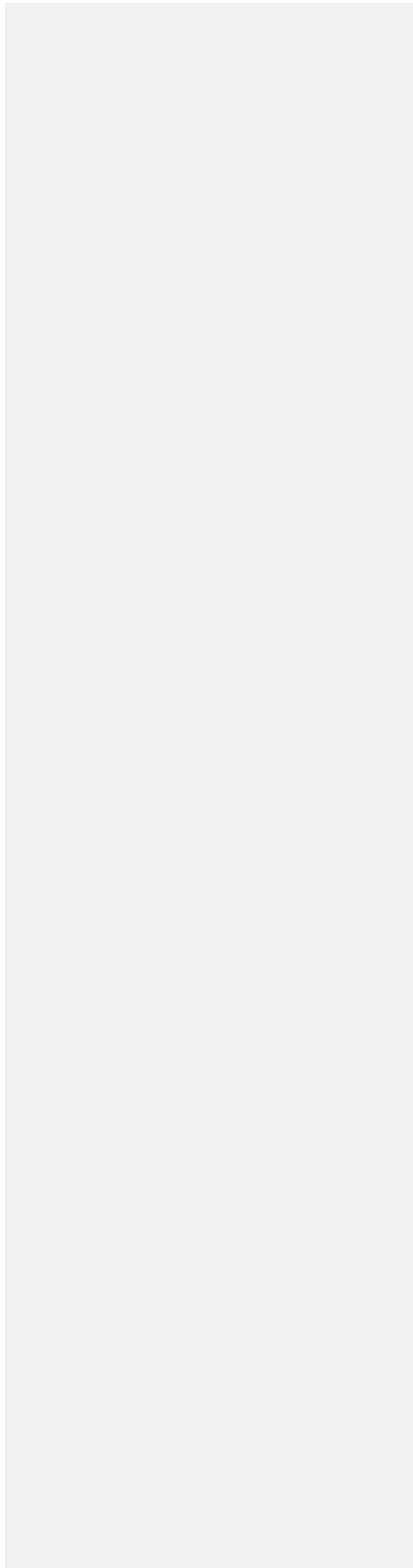
Should this Agreement be cancelled by the Academy, it is agreed that equipment currently in use, furnishings, supplies, software, records, documents and memorabilia of the Association in use at the time of notice will revert to Association ownership and that 90 days from the signing of the termination will be granted to the Association to vacate Academy premises.

\_\_\_\_\_  
President  
Maine Maritime Academy  
Alumni Association

\_\_\_\_\_  
President  
Maine Maritime Academy

\_\_\_\_\_  
Chairman  
Maine Maritime Academy  
Board of Trustees

\_\_\_\_\_  
DATED



## **Association Investment Policy**

### *Investment Policy*

#### 1. Purpose

The primary purpose of the Endowment Fund (hereafter endowment) is to support the capital needs of the MMA Alumni Association. This includes, but is not limited to, the needs of operations, facilities, programs, outreach, scholarships, or other such needs as determined by the Board of Directors. The secondary purpose is to increase the value of the funds capital investment.

#### 2. Philosophy

- 2.1 The Endowment should be managed on a total return basis under the assumption that it will persist in perpetuity. Future generations should benefit from the endowment at the same level as the current generation. The Alumni Association Board of Directors, through the Treasurer and Director of Alumni Affairs, is responsible for managing the natural tension between the competing need for current income and long-term growth.
- 2.2 The Endowment should be managed in accordance with the Universal Uniform Prudent Investor Act. Income shall be defined in accordance with the Uniform Principal and Income Act.
- 2.3 Because of the volatility of the marketplace, a policy that seeks to maintain purchasing power should be maintained. It is expected that there will be years when the income distribution from the Endowment will be less than the total return realized by the Endowment and that in such years the excess income will be retained. Distributions from the Endowment will be governed by the Spending Policy recommended by the Treasurer and Director of Alumni Affairs and adopted by the Association's Board of Directors.

### 3. Investment Objective

- 3.1 The primary investment objective of the Endowment is to realize a total return that is sufficient to meet the Endowment's annual need and long-term growth expectation.
- 3.2 The maximum annual income distribution from the Endowment will be 4% of the average fair market value of the Endowment for a three-year period ending each December 31<sup>st</sup>. If the maximum distribution is not required to meet capital needs, the excess will be retained and reinvested.
- 3.3 The long-term growth [expectation objective](#) is that, after distribution, the Endowment will appreciate at a rate equal to or greater than the rate of inflation as determined by the Consumer Price Index each December 31<sup>st</sup>.
- 3.4 The secondary investment objective of the Endowment is to achieve annualized total rates of return that compare favorably to appropriate benchmarks including the S&P 500 Index, the International Government/Corporate Bond Index, The Russell 2000, etc.

### 4. Statement of Responsibilities and Asset Manager Standards

- 4.1 Board of Directors – Their responsibilities include establishing policy for the Alumni Association Endowment and the management of the Endowment funds. Contracts may be established with independent investment managers, banks, trust companies, insurance companies or mutual funds for the purpose of investment or reinvestment of these funds. The Endowment is to be managed with care, skill, prudence and diligence that a prudent person familiar with such matters would use, as stated in 2.2. Exercising ordinary business care and prudence, Directors shall consider long-term and short-term needs of the Trust, its present and anticipated financial requirements, expected total return on investments, price-level trends, and general economic conditions.
- 4.2 Treasurer & Director of Alumni Affairs – These individuals are tasked with [closely watching and dealing liaison](#) with the Investment Consultant/Asset Manager and to [pass on directly recommend and report](#) to the Alumni [President and](#) Board of Directors [recommendations to be voted on](#) and to [forward documents to](#) the Associations auditing firm.
- 4.3 Investment Consultant/Asset Manager – Responsibilities include, but are not limited to, providing the Association with strategic investment management counsel, custody of securities, cash flow management and execution of trades, assisting with the most efficient way of receiving gifts of securities or funds into the Endowment. Counseling functions include

guidance as to the establishment and refinement of objectives and policies, the selection and monitoring of the asset manager(s), an investment information resource and trustee education. To perform portfolio management in accordance with the objectives, policies and restrictions stated herein.

## 5. Asset Allocation

5.1 To the extent consistent with the Endowment's objectives, the Investment Committee or portfolio manager appointed by the committee may alter the Endowment's asset allocation within the following ranges:

Equity:	40% to 60%
Fixed Income:	up to 60%
Cash Equivalents:	up to 20%

## 6. Investment Constraints

- 6.1 The frequency and duration of substantial deviations from the Endowment's strategic asset allocation shall be minimized.
- 6.2 The Endowment's equity portfolio shall be broadly diversified across business sectors and industries.
- 6.3 No more than 10% of the total Endowment's market value may be invested in the security of any one company and its affiliates.
- 6.4 The Endowment's fixed income portfolio shall be diversified with respect to maturities, shall have an average maturity of not less than six months nor more than 10 years, shall include government obligations, and shall exclude securities rated below investment grade by the credit evaluation services of Moody's or Standard and Poor's. [Exceptions may be made by majority consent of the Alumni Association Board of Directors](#)
- 6.5 The fixed income securities of any one business firm and its affiliates shall comprise no more than 5% of the Endowment's market value. No more than 10% of the Endowment's market value shall consist of the fixed income securities of any one industry. The debt obligations of the U.S. government and its agencies and corporations are exempted from the foregoing limitations.
- 6.6 No more than 15% of the Endowment's market value shall be invested in the securities of non-U.S. corporations and governments or in non U.S. dollar denominated securities, or in mutual funds invested in such securities. Foreign securities that are not listed on the New York Stock

Exchange shall not be held in the Endowment; however, indirect investment in such securities may be made through investment in mutual funds acceptable to the Investment Committee.

- 6.7 Any asset selected for inclusion in the Endowment's portfolio must be readily marketable. Bank certificates of deposit are exempted from this requirement.
- 6.8 The following types of transactions and assets are expressly prohibited:

- Leveraged transactions (i.e. margin purchases)
- Short sales
- Option contracts (except covered calls and purchase of puts)
- Restricted securities
- Private Placements
- Direct venture capital investment
- Non-FDIC insured bank deposits
- Non-collateralized repurchase agreements
- Securities lending
- [Hedge Funds](#)
- [Derivatives](#)

## 7. Management

- 7.1 A Management review and/or search will be initiated in the event of any of the following:
- Endowment objectives and/or policy provisions are not met.
  - Deviation from the minimal manager standards.
  - Change of ownership of the investment management firm.
  - For valid reasons agreed to by the Directors.
- 7.2 Investment Consultant/Asset Manager – Will provide for monthly account statements and will maintain quarterly performance monitoring summaries for presentation to the Directors.
- 7.3 Investment Consultant/Asset Manager – Will provide investment results and significant developments within the economy or financial markets, which might affect investment strategy, asset allocation and account performance. The Manager will be available to meet with the Directors or investment committee as requested and, at least, annually.
- 7.4 Policy Review – This policy should be reviewed annually and amended as appropriate. If, at any time, the Asset Manager feels this policy should be revised, the Directors shall be so informed.

| 7.8. Amendment of the Investment Policy Statement

This Policy may be amended in whole or in part by a majority vote of the Board of Directors of the Maine Maritime Academy Alumni Association at any duly constituted regular or special meeting.

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