

Motorola Austin Alumni Club:

General Meeting: Feb 11, 2020 at North Lamar Senior Center

President Jim Binneboese: called the meeting to order and presented the meeting agenda. He informed the members that Sandra Lawell's sister Beverly Logan passed away in England. Beverly worked for Motorola for nine years.

Guest attendees at the meeting are Kevin O'Connell, Bill Phaff, Carl Given's, Greg White and Scott Remington who just retired from Motorola after 40 ½ years.

Secretary's Report: The minutes of the January Board Mtg will published in the newsletter sent out by Danna Redford.

Guest Speaker: Jim Binneboese introduced Lance J. Giambelluca, a Wealth Management Advisor working with Merrill Lynch Wealth Management. Lance was named to Forbes Best in State Wealth Advisors list for 2019 and 2020. Lance attended University of Texas as a Dedman Scholar and graduated with a business degree in 1993. Lance assists clients with portfolio construction, liability management, estate planning services, philanthropy and concentrated stock strategies. He also spoke of the risks for 2020 being Consumer confidence eroding, earnings growth and investment decline, the US – China trade breakdown and the Presidential election. He said Consumers are staying positive and strong and business sentiment is fueling investments. He is a trusted resource to each of his client who rely on him for advice and guidance in their pursuit of personal, financial and professional success. He discussed investments, IRAs and changes starting this year for inherited IRAs, pitfalls and scams. Lance was asked about the economic recovery and he stated 128 months is the longest economic recovery and it is unknown how long it could last. He also said he feels like we have 18-24 months of good market outcomes before we go into a recession.

Lance also spoke about the various scams that are affecting seniors. Most common are 1.) IRS calls and says you owe money and need to pay immediately, 2.) Calls saying your Social Security number has been compromised and need to get a new one while they steal your information, 3.) Your prescription at the pharmacy is ready and watch you leave to get it the rob your house, 4.) Door to door home repair agents who may ask for full payment before job is completed, and lastly 5.) People will hack your email and ask for money for a sick niece or nephew and want you to buy gift cards and give them the numbers from the back of the cards. Lance recommends using products like LifeLock or Experian Credit Reporting company to protect your money.

Treasurer Report: Cal Gooden presented the Treasurer's report for the 4th Qtr. 2019 that was prepared by previous treasurer Obie Hasty. Cal reported the beginning balance for November was \$10,77556 and beginning January 2020 balance of \$10,957.42, a change of \$181.86. We have turned a corner and are starting the year in the black. We took in \$425 for club dues, \$365 towards the Scholarship Fund and \$1,260 for the Christmas Luncheon for a

total income of \$2,050. Our Expenses were Papa John's Pizza for \$186.21 and Bingo cash of \$60, Christmas Lunch at Maggiano's was \$1,462.97 with prizes of \$150 and various Supplies cost of \$9.46 for a total Expense of \$1,868.64. This is a net change of \$181.86. Our Gary Daniels Scholarship Fund balance is \$4,485.52. Cal also presented the new budget for 2020 which Obie prepared before heading off to vacation. Increasing the cost of the Picnic and the Christmas party was presented in the Board meeting and it was agreed to raise the price of the picnic to \$20 per person. The cost of the Christmas Lunch is to remain as previous \$35 per person.

Picnic: The annual picnic will be held Wed. April 22nd from 11a.m.-2:00 p.m. as Bartholomew Park Shelter B. The cost will be \$20 per person this year and catered by Poke-E-Joe's BBQ. The menu will be Beef Brisket and Turkey, Potato Salad, Cole Slaw and Pinto Beans, Cookies and Iced Tea. The games will be the same except for the basketball will be changed to Corn Hole. WE need an attendance headcount by April 13th to order the food. We also need volunteers to arrive early to help set up and clean up/ take down afterwards.

Christmas Lunch: Sandra Lawell and Sherry Sullivan reported that the Christmas Lunch will be Monday the 14th of December at Maggiano's. Price to remain at \$35 per person. More details later in the year.

Scholarship Fund: Jim Binneboese reported that we have \$4200.00 in the Gary Daniels Scholarship Fund and hope to be able to give out 2 scholarships this year. There is a separate scholarship fund started by an anonymous donor for \$1000.00 for a UT engineering student and club members may also contribute to this scholarship fund.

Next meeting is scheduled for May 12th at 10 a.m. at the Lamar Senior Center.

Meeting was adjourned by Jim Binneboese for Pizza lunch and Bingo.