

THE AMERICAN DRIVING SOCIETY, INC.

EXECUTIVE COMMITTEE MEETING

March 19, 2017

6:00 p.m. ET

The Executive Committee of The American Driving Society, Inc. (“ADS”) held a meeting via telephone on March 19, 2017. The meeting was called by Michael Arnold, President of ADS. Proper notice was provided in accordance with Article VII of the Bylaws of the ADS.

The meeting was called to order at 6:00 p.m. Eastern Time by the President. Margaret Grillet, Secretary, called the roll and confirmed that a quorum of members of the Executive Committee was present via telephone. The Executive Committee members in attendance were:

Michael Arnold
Daniel Rosenthal
Margaret Grillet
Elaine Kendig
Natasha Grigg

1. Approval of Minutes of Meetings held March 5, 2017.

The President reported that minutes of the Executive Committee meeting held on March 5, 2017 were distributed to the Executive Committee members for review and comment and asked for any corrections or additions. As there were no corrections or additions to the minutes they were approved as distributed.

2. Authorization to transfer the ADS investment account.

Daniel Rosenthal made the following motion that was seconded and approved (with abstention of D. Rosenthal):

That the transfer of all of the ADS funds currently in an investment account at Morgan Stanley be made to the de Burlo Group, Inc., located in Boston, Massachusetts (the “Transfer”);

That The de Burlo Group, Inc. manage the investment of the ADS funds in a manner consistent with resolutions previously adopted by the ADS Board of Directors;

That Joshua Rector, Treasurer, and Michael Arnold, President, be authorized to effectuate the Transfer and be authorized signatories on the new account at The de Burlo Group, Inc.; and

That upon approval and authorization by FINRA, Daniel Rosenthal, Vice President, also be authorized to effectuate the transfer and be an authorized signatory on the new account at The de Burlo Group, Inc.

Prior to approval, the Transfer was discussed in detail. Daniel Rosenthal explained that there is no annual fees charged on the current account at Morgan Stanley, but commission fees are charged for each transaction and that the managers have no fiduciary responsibility to the investor (ADS).

Two alternative investment firms were considered and The de Burlo Group, Inc. is the firm Daniel Rosenthal recommends because:

- The annual fee of 1% is reasonable and more appropriate than a commission based fee,
- The ADS would be a mid-range sized client,
- The investment philosophy is heavily weighted in stocks with an emphasis in technology, but they are open to client input and variations in the philosophy,
- They have been very responsive and provide client oriented service,
- Would manage the account in a fiduciary capacity and would always do what is in the best interest of ADS.

3. Approval to implement iContact with The Barry Group LLC.

Louise Rothery presented information at the March 5th meeting about iContact and the status of its implementation. It was noted that it is a marketing automation software designed to automate the process of customizing emails. Michael Arnold explained that this software is not a database, but will work with the current membership database to help send emails and to sort and clean up the database. It will provide better support for tracking the membership.

This software was recommended by The Barry Group LLC as a tool to work with the ADS membership database and the proposal from The Barry Group is attached.

After discussion, it was agreed that iContact would provide a benefit to the ADS and Michael Arnold agreed to tell Louise Rothery to go forward with the implementation of the software with The Barry Group LLC.

There being no further business, the meeting was adjourned at 7:20 p.m.

Respectfully Submitted,

Margaret Grillet, Secretary