



**Winchester Chapter of the Izaak Walton League**  
**2863 Millwood Pike**  
**Winchester, VA. 22602**  
**BOARD RESOLUTION**

<b>Subject:</b>	D&O Insurance			
<b>Dated:</b>	9/6/2018	<b># Aye:</b> 0	<b># Nay:</b> 7	<b>Approved (Y/N):</b> N
<b>Resolution:</b>	<p>Whereas: Our insurance carrier for D&amp;O insurance has declined to renew as a result of the Mitchell and Strawderman legal actions;</p> <p>Whereas: The Board was advised during the September 4 Board Meeting that obtaining D&amp;O insurance was proving difficult and that if successful, was likely to include a substantial risk premium; and</p> <p>Whereas: Our insurance agent (Mike Morris of Moore, Clemens &amp; Co. Inc.) has conducted an exhaustive search for a replacement insurer, including through the dominant industry broker in New York; and</p> <p>Whereas: Only one insurance carrier (Peleus Insurance Company) has expressed a willingness to provide us with D&amp;O insurance and then only at an annual premium totaling \$15,341.25; and</p> <p>Whereas: Our insurance agent must receive payment in full by Monday, September 10 to activate this insurance.</p> <p>Now Therefore: The attached Proposal of Insurance is accepted and payment of the \$15,341.25 is approved.</p>			

**Vote**

<b>Member</b>	<b>M/S</b>	<b>Aye</b>	<b>Nay</b>	<b>Abstain</b>	<b>Absent</b>	<b>E-Mail</b>	<b>Phone</b>
Dan Arico	S		X			X	
Chris Barltrop	M		X			X	
Mike Harper			X			X	
Howard Beny					X		
Duane Kramer			X			X	
Robert Lunceford					X		
Patty Nunn					X		
James Sherry			X			X	
Al Stitt					X		
John Suter					X		
Jack Weeks			X			X	
Harold Whitacre			X				X

## Discussion

See D&O Insurance Proposal.PDF file

Below are the revised quotations for your consideration. Let me know if you have questions. You may contact me on my cell 703-577-5702 . I will need to bind coverage and collect the annual premium no later than Monday in order to continue coverage.

Regards,

Michael W. Morris, CIC  
Moore, Clemens Insurance  
[101 W. Market St.](http://101.W.Market.St)  
Leesburg, VA 20176  
O 703-777-1275  
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**Moore, Clemens & Co., Inc.**  
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**Subject:** FW: Winchester Isaak Walton Club

Hi Mike,

Attached please find Peleus Insurance Company's alternative quotations relative to the captioned account:

1. \$1,000,000 Limit of Liability excluding Employment Practices Liability at an annual premium of \$12,000\*
2. \$500,000 Limit of Liability excluding Employment Practices Liability at an annual premium of \$9,000\*

\*Plus 2.275% VA surplus taxes and fees

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Our least bad option on the D&O insurance is to have it lapse without replacement. This is based on the following factors:

1. Costs resulting from Mitchell and Strawderman are excluded from coverage since they are past board members. D&O insurance provides no protection against them.
2. We currently have a very professional board that is unlikely to do anything stupid and given that we are not doing things like contracting work for others that could engender disputes, the probability of any law suites being filed against us by anyone else is remote. The risk to us from others seems minimal.
3. The quote we received, even if reduced to \$12,000 for 1 million coverage or \$9,000 for 500k is excessive and would represent an unreasonable burden on the Chapter during a period when we are seeking grants of less than that to do improvements to the Park.
4. The insurance company involved does not leave me with a warm and fuzzy feeling.

I (Chris Barltrop) am not overly concerned with the risk, and a loss of D&O insurance will not justify discontinuing my service on the Board.

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