

**NATIONAL EXECUTIVE COMMITTEE  
OF  
THE AMERICAN LEGION  
INDIANAPOLIS, INDIANA  
MAY 6 - 7, 2015**

**Resolution No. 5: Oklahoma  
Origin: Finance Commission  
Submitted By: Finance Commission**

WHEREAS, The Department of Oklahoma currently has a debt of \$718,135.24; and  
WHEREAS, This debt is partially secured by a note in the amount of \$500,000.00, which matures on July 1, 2015, with an interest rate of 2.89%; and

WHEREAS, The National Finance Commission recommends to the National Executive Committee that the debt be secured by a thirty year note with equal payments; and

WHEREAS, The amount of the debt was increased by the presence of the national organization due to the suspension of the charter of the Department of Oklahoma and the resulting litigation; and

WHEREAS, The Finance Commission believes this extra amount is not the proper amount of the debt and recommends the total debt of the Department of Oklahoma be reduced to \$500,000.00; and

WHEREAS, The Finance Commission believes that prompt payment should be rewarded; now, therefore, be it

**RESOLVED, By the National Executive Committee of The American Legion in regular meeting assembled in Indianapolis, Indiana, on May 6-7, 2015, That the thirty year note should be in the amount of \$500,000.00 due to the fact that the national organization increased the expense applicable to the administration during the suspension of the charter of the Department of Oklahoma; and, be it further**

**RESOLVED, That the amount of \$500,000.00 is hereby authorized to be transferred to a ten year note with an interest rate of 2.89% per year and to be paid in one hundred twenty months or faster as the Department of Oklahoma determines; and, be it finally**

**RESOLVED, That if \$400,000.00 of subject note is paid off within 60 months, the remainder of the note shall be cancelled.**