



In the continuing effort of the Trustees to regularly communicate with members of the Class, this is the ninth of regular Newsletter communications to all Classmates.

2007 ELECTION RESULTS

As recommended by the Board, there was no contested election to fill the seats vacating at 31 December 2007. It had been the determination of the Board that the interests of the Foundation were best served by assuring a consistency of governance, with oversight to be continued by the present Board membership through termination of Foundation activities in 2013.

In accord with that policy, the names of Harry Salmon and Bill Howard were offered last Fall for re-election, with an opportunity for write-in candidates. There were two write-in names offered but the majority of ballots returned re-elected Harry and Bill for new three year terms.

BOARD ACTIONS

Over the past six months, the Board has continued to address particulars of our “winding up” in the coming years. The recommendations made last summer (2007), based on the results of the survey of all Classmates, were revisited and reaffirmed, as follows:

- To terminate the Class Foundation at our 50th reunion;
- To make our 50th Reunion Legacy gift to the 1963 Center for Academic Excellence;
- To cease all scholarship program enrollment as of 2009 and thus conclude all scholarship funding as of 2013, although scholarship requests for unusual or special circumstances that might arise between 2009 and 2013 will be considered;
- To contribute the bulk of the remaining corpus of the Class Foundation, as of 2013, to the Class 50th Reunion Legacy gift.

The Board also focused on the report to the Class that was tendered at the 45th reunion in April, including the launch of our Fund Drive for the 50th Reunion Legacy gift (the 1963 Center for Academic Excellence). You will all be receiving, or have received, further information on this project. PLEASE SUPPORT THIS EFFORT.

MEMORIAL PEW

The Foundation contributed funds to the Academy Chapel for a dedicated Pew in memory of Classmates lost in active service. This donation was a combination of Foundation general account funds as well as a designated contribution to the Foundation from Jim Williamson and funds contributed by several donors who made gifts in memory of Kit Karson.

The Memorial Pew has been officially established as pew #63, mid-center to the left, with the memorial plaque installed. All are invited to view it when visiting The Yard.

GOVERNANCE

In continuance of the Board policy for consistency of governance in these remaining few years, the N reelection, on an uncontested basis, of the 2 elected Trustees whose terms expire at the end of this year. 7 are Paul Revere and Mike Krause, and both have agreed to serve. A ballot is attached for your use and re

The bylaws of the Foundation also provide for a Trustee to be appointed by the Class President and Robinson continue to serve in that capacity as he has over the last term. David has agreed.

While an uncontested election has been endorsed by the Board of Trustees, there is nonetheless an option choose.

A TOUCH OF '63 - SALE!

We continue to have a good stock of four-in-hand ties and bow ties, as well as lovely silk scarves fo pattern of regimental stripes designed exclusively for our use.

Ties (both styles) and scarves are \$63 each, but a discount is offered for orders of more than one article –

Please be specific when ordering.

Order by sending a check made payable to Class of 1963 Foundation and mail to:

Ms. Dawn Storm
Lowe Enterprises
P.O. Box 12393
Aspen, CO 81612

FINANCIALS

The Class Foundation presently has a net worth, through March 31, 2008, of \$524,832, as reflected on the financial statement incorporated herein. The liabilities are those of funding to completion the scholarship grants to which we are already committed. Operations are on a calendar year basis.

Expenditures this year also include a memorial gift of flowers at the loss of Admiral Minter as well as refurbishment of the Class plaque at the entry to the Center for Academic Excellence at its new location in the Nimitz Library.

U. S. NAVAL ACADEMY
CLASS OF 1963 FOUNDATION

31 March 2008
BALANCE SHEET

ASSETS

Checking Account	\$ 4,984
Pledges Receivable	16,573
Schwabb (at market)	534,146

TOTAL ASSETS \$555,703

LIABILITIES

Scholarship Commitments:	
Doughtie, Carl II	\$ 9,871
Garrett, Cheryl	1,000
Gilroy, Kara	8,000
Rohrbach, Sarah	<u>12,000</u>
	\$ 30,871

TOTAL LIABILITIES (30,871)

NET WORTH

\$ 524,832

*Per information supplied by NAF

OPERATING STATEMENTINCOME

Donations (direct)	\$ 0
Donations (via NAF)	8,000
Investment Account/Schwab	4,173
Checking Account/Interest	<u>16</u>

*\$3,263 Received for Jack Karson Memorial

TOTAL INCOME \$ 12,189

EXPENSES

Scholarships & Memorials	\$ 2,244
Memorials (CAE Placque)	1,596
Fund Raising Expenses	10,000
Administrative Expenses (stationery, bank charges, printing, postage, mail expenses, meeting expenses and fidelity bond insurance)	<u>7,755</u>

TOTAL EXPENSES (21,595)

NET INCOME (LOSS)

\$ (9,406)