

USNA CLASS OF 1963 – FOUNDATION NEWSLETTER



VOLUME 1, ISSUE 2

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In our continuing effort to improve communications between the Trustees of the Foundation and members of the Class, this is the second of regular Newsletter communications to all Classmates.

We have very much complied with those priorities over three decades as evidenced by the projects our Foundation has supported: scholarships; Vietnam and submarine memorial projects; and the Academic Center named for our Class.

OUR HISTORY

The Trustees recently conducted a review of the Foundation's efforts over the past 30 years, to see how we had measured up to our original goals and priorities. A survey was conducted in 1974, at inception, to determine the preferences of the Class. The following were determined to be the top three projects to be supported by the Foundation, in order of voted Class preference:

1. Scholarships for children of deceased classmates
2. Memorialization of Classmate MIAs/KIAs
3. Support of educational enrichment programs at USNA

FINANCIALS

Your Class Foundation presently has a net worth of approximately \$473,000, as reflected on the financial statements below. The liabilities are those of funding to completion the scholarship grants to which we are already committed. We operate on a cash basis and have 501(c)3 approved tax-exempt status from the IRS.

U. S. NAVAL ACADEMY CLASS OF 1963 FOUNDATION

30 SEPT 2004
BALANCE SHEET

ASSETS

Checking Account	\$ 9,233	
Pledges Receivable	70,788 *	
Schwabb (at market)	<u>476,688</u>	
TOTAL ASSETS		\$556,709

LIABILITIES

Levy Chapel donations to be remitted by NAF	\$ 6,263	
Scholarship Commitments:		
Doughtie, Carl II	\$ 16,000	
King, Kathleen	6,000	
Macklem, Julie-Ann	10,000	
Peyton, Sherry	13,028	
Pfeiffer, Daniel (Moran)	10,000	
Rohrbach, Sarah	16,000	
Trani, Christopher	<u>6,000</u>	
	\$ 77,028	
TOTAL LIABILITIES		<u>(83,291)</u>
NET WORTH		\$ 473,418
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*Per information supplied by NAF