

USNA CLASS OF 1963



VOLUME 1, ISSUE 1

FOUNDATION NEWSLETTER

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In an effort to improve communications between the Trustees of the Foundation and members of the Class, this is the first of what will be regular Newsletter communications to all Classmates.

HISTORY

As we trust all classmates are aware, the Foundation was established in 1974 with the objective of memorializing deceased members of the Class through various charitable acts. The initial focus and priority of these "charitable acts" was to establish scholarship grants for the children of our deceased classmates. At the time, too, primary focus was on assisting the children of those we had lost in the Vietnam War, but that was by no means an exclusive objective of the Foundation.

Over the past 30 years we have fulfilled that founding goal by providing scholarship assistance totaling nearly \$700,000 to the children of deceased classmates, including those lost in Vietnam as well as others who died in ensuing years. The Foundation has also supported other worthy causes including the Submarine Memorial at the Academy, the US Navy Memorial in Washington DC, The Levy Center at the Academy, the USS Fitzgerald (named for a fallen classmate) and other causes deemed appropriate within the Foundation's Charter for Foundation support.

Significant among these efforts has been major support of the Academic Center at the Academy, which has now has now been named for our Class.

At present, the Foundation continues in its charitable works, focusing on changing needs and objectives, but always in the context of memorializing our deceased members and furthering the best interests of both the Academy and the Navy.

FINANCIALS

Your Class Foundation presently has a net worth of approximately \$480,000, 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.

Operating expenses are quite minimal. The services of The Trustees and Officers are all on a volunteer basis. Every Trustee and Officer funds his own expenses to attend meetings 2 or 3 times each year, and the Foundation bears only the expense of an occasional dinner or working lunch. There are, of course, other expenses, ranging from fidelity bond insurance to printing and mailing costs, but these are very nominal as reflected on the Operating Statement.

U.S. NAVAL ACADEMY CLASS OF 1963 FOUNDATION

31 MARCH 2004
BALANCE SHEET

ASSETS

Checking Account	\$ 9,386
Pledges Receivable	86,114
Schwabb (at market)	<u>453,685</u>

TOTAL ASSETS

\$549,185

LIABILITIES

Scholarship Commitments:	
Doughtie, Carl II	\$ 15,000
King, Kathleen	7,500
Macklem, Julie-Ann	11,250
Pfeiffer, Daniel (Moran)	11,250
Rohrbach, Sarah	15,000
Trani, Christopher	<u>7,500</u>

TOTAL LIABILITIES

(67,500)

NET WORTH

\$ 481,685

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