

USNA CLASS OF 1963



VOLUME 1, ISSUE 1

FOUNDATION NEWSLETTER

PAGE 1

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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OPERATING STATEMENTINCOME

Donations (direct)	\$ 2,261
(\$1,000 marked for Flower Fund)	
Donations (via NAF)	22,604
Investment Account/Schwab	5,030
Checking Account Interest	<u>3</u>
TOTAL INCOME	\$ 29,898

EXPENSES

Scholarship Assistance	\$ 9,375
Levy Chapel Fund (2003 collections)	1,350
Administrative Expenses (stationery, bank charges, printing, postage, mail expenses, meeting expenses, computer services, ties/scarves, and fidelity bond insurance)	<u>1,055</u>
TOTAL EXPENSES	(11,780)
NET INCOME (LOSS)	\$ 18,118
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GOVERNANCE

The affairs of the Foundation are governed by an elected Board of Trustees, which in turn elects the Officers. The Board is comprised of nine members, six of whom are elected "at large" and whose names are put forth by a Nominating Committee of the Board as vacancies occur. The Class President is a Trustee, as well, and holds office "ex officio." In addition, two candidates for election as Trustee are nominated by the Class President (not the Nominating Committee), and are then voted on by the other sitting members of the Board but not by the Class at large. In sum, then, 7 of the Trustees are elected by the Class at large (six plus the President) and 2 are selected by the President with concurrence of the other six elected Trustees.

All Trustees serve for a term of three years, except the Class President who serves so long as he holds office as President. Therefore, we rotate 2 Trustees each sequential year, and 3 Trustees every third year (accounting for 8 Trustees), while the Class President serves continuously while holding office as President.

Pursuant to this cycle, there are two vacancies to be filled for terms expiring on 12/31/04. The Nominating Committee welcomes contact by anyone interested in serving as a Foundation Trustee or in recommending a classmate be considered. No one will be put forth for election without their agreement.

The Nominating Committee members are:

VADM David B. Robinson, USN (Ret)
511 Pendleton Street
Alexandria, VA 22314
Robinson_davidb@bah.com

RADM Larry R. Marsh, USN (Ret)
921 Holly Blossom Ct
Great Falls, VA 22066
Fairseas2u@earthlink.net

Mr. Alfred L. Griggs
One Roundhouse Plaza, Suite 302
Northampton, MA 01060
agriggs@rcn.com

If anyone is interested in serving as a Trustee, please contact one of these Classmates prior to June 15th.

CURRENT ACTIVITIES

The Foundation continues to provide scholarship assistance, as reflected on the financial statements, and will be doing so for at least the next few years. In the meantime, the Trustees are considering several other charitable activities for appropriate application of your funds, within the context of the Foundation's original Charter and objectives.

The Trustees welcome any suggestions or thoughts
and invite you to send ideas to the Foundation President:

Mr. David Puckett
One Sea Gate, Suite 730
Toledo, OH 43604
puckmmad@glasscity.net

OUR SUCCESS

The following is a letter, received by the Treasurer in the past few months, from the daughter of a Classmate killed in Vietnam. It arrived unsolicited, and several years after the Foundation had provided her with educational assistance.

It provides evidence of the worthiness of our cause, the difference we have made, and inspiration for our continued activities, albeit in a changing focus as we all grow older.

February 12, 2004

Hello Mr. DeFrancia,

You probably don't remember me by name, Stacey Lanius. I am Skip Templin's daughter and we used to correspond occasionally when I was in school, receiving financial assistance from the Foundation. I think it has been more than a decade since I married John Lanius and lived in the D.C. area, when you last heard from me.

Since that time, our lives have been busy in a wonderful way. We live in Plano, TX and have 3 wonderful children: Christopher-9, David-7, and Emily-4. John's career in telecom law is going well and he enjoys his work. He is a corporate attorney at Fujitsu Network Communications in Richardson. His job is flexible enough to allow him to coach Chris's soccer team and David's basketball team. We are also involved in Cub Scouts and our church. Like most young families, we stay very busy doing fun things we feel are important.

You may or may not recall that I was a C.P.A. after college. In 1994, I stopped working to be a full-time mother and have never regretted that decision (except when David had colic---cried 16 hours per day. I was always envious of John going off to work during that time!). Last month, I was approached by a C.P.A. who had been given my name by a colleague. He has hired me to do part-time assistance during tax season, and perhaps thereafter. He is allowing me the flexibility of working only when Emily is in preschool, understanding that next year she will be in full-day elementary school and I would have more hours available. This kind of opportunity is rare for mothers with young children at home, and one reason I became a C.P.A. is because the field seemed to have more flexible working situations open to women. John and I feel very lucky that we are both able to have careers we really enjoy and still be able to be at home when the kids are home, and be involved as leaders in their activities.

In discussing my new job opportunity and in looking back at our path to this point, we reaffirmed the importance of a good education; how it helps reach so many types of goals in life. We also try to teach this to our children. They listen now, not really understanding why we are having the discussion. I'm sure in a few years they will be teens rolling their eyes at the "education lecture"! However, I hope that through our example and the opportunities we pass on to them they will rise to the challenge of success in both their academic and personal pursuits.

I looked at the USNA website and thought this would be a good time to contact you and thank you and the Foundation again for what you do for the surviving sons and daughters of your classmates. An education is something I believe every parent would place at the top of the priority list for their child, and your contributions to that are a significant way to honor your deceased classmates. I continue to appreciate the assistance I received in 1984-1988 (those days are seeming further and further back!) and continue to use the education I received in ways that make a big difference to my family.

I hope this finds you and your family well. Thank you for your time.

Sincerely,

Stacey Lanius