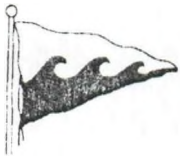


# OFF SOUNDINGS CLUB



Allen N. Anderson, Vice Commodore  
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October 10, 1996

Commodore William Gunther  
Off Soundings Club  
90 Uncas Circle  
Guilford, CT 06437

Dear Bill:

The Ad Hoc Budget Committee met this date to discuss the finances of the Club with the principal purpose of making recommendations relative to our dues and fee schedule for the next year. The committee consists of Ernie Messer, Treasurer; Neal O'Connell, Secretary (absent); Carl Fast, Entertainment Chairman and myself as Chair. Your attendance and participation during our deliberations was most appreciated.

Membership data provided by Neal O'Connell indicated that we approached a neutral balance in 1996.

Up-to-date income vs expense data for 1996 provided by Ernie Messer indicated the Club would probably end the year with either a very small gain or loss with little overall significance. The conclusions of the group were as follows:

1. Dues & Fees: There was unanimous agreement that the present dues level should remain unchanged for 1997. It was further agreed that the year end final accounting would be reviewed and recommendations relative to fee levels for 1997 would be presented to the Board at the January meeting, if warranted.

2. Expenses: Efforts to date to control expenses have been very beneficial, however, continued vigilance is necessary to maintain a viable financial picture.

Sincerely,

Allen N. Anderson

cc: Ernie Messer  
Neal H. O'Connell  
Carl Fast