

OFF SOUNDINGS CLUB



Allen N. Anderson, Vice Commodore
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January 10, 1996

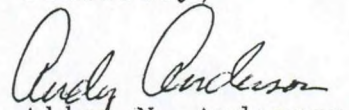
Commodore William G. Gunther
Off Soundings Club
90 Uncas Circle
Guilford, CT 06437

Dear Bill,

The Ad Hoc Budget Committee consisting of Ernie Messer, Treasurer; Neal H. O'Connell, Secretary; Carl Fast, Entertainment Chairman and myself recommended in October 1995 that present dues and fee levels should remain unchanged for 1996 based on estimated cash reserves at that time.

Based on actual year end cash reserve information provided by the Treasurer and an overall review of anticipated expenditures for 1996 with the officers and committee chairmen responsible for cost activities, the Budget Committee confirms its previous recommendation that fee levels remain unchanged for 1996.

Sincerely,


Allen N. Anderson

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