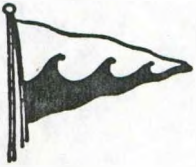


# OFF SOUNDINGS CLUB



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February 28, 1999

To: Frank Bohlen & Wes Maxwell,

From:-- Andy Anderson,

Subject: Potential Donation from John Norcross in Memory of  
his father Franklin Norcross(O S C Treasurer 1951-55)

Reference: My letter to Wes Maxwell of Nov. 18, 1998 (copy Bohler)

Informal discussions between the 3 of us lately have been aimed at bringing closure to subject offer before much more time passes. I received the offer and would like to move it along as best I can while it's still my watch. To that end how about the following suggestion?

1. Agree among ourselves that a \$1000 gift would be salted away at whatever interest rate that is reasonable. This \$1000 nest egg would be labeled the PERPETUAL FRANKLIN NORCROSS MEMORIAL FUND ( or some such Thing ) and the interest gained and accumulated would be used for "one-of-a-kind" or "once-in-a-while" purchase of gifts to show appreciation and/or gratitude in some special area by the O S C Board.
2. That I propose this to John Norcross as soon as we can agree on this or some other approach. If he goes along Frank could devise the appropriate wording for a motion at the April Board meeting . If the Board goes along the next step would be to secure the funds.

Realisticly, this \$1000 might generate \$50 per year. This then might fund a new Seaport Dyer Dhow sail in 7 years. It isn't something the Board has to deal with but once or twice a decade yet it takes advantage of the offer and stays perpetual.

I would appreciate each of you getting back to me before March 10 ~~th~~ on ~~or~~ what we might propose. After the 10~~th~~ could make it difficult to get it before the Board at the April meeting.

Please communicate your thoughts,

*Andy*