



August 2022

All Charitable Foundation accounts have been reconciled with their respective bank and brokerage statements through August 31, 2022. All financial reports are attached below.

Notes of special interest:

In August we received donations from 43 donors totaling \$9,283 This compares with August of 2021 when we received \$3,152 from 31 donors. The significant event in August was, obviously, the USSVI annual convention held in Buffalo, NY. The overall turnout was fine, but the activity experienced by the Charitable Foundation was not as robust as we experience in Orlando in the prior year. Each convention held each year has its uniqueness and I am not faulting, but rather pointing out that it was different this year. Our Silent Auction in Buffalo raised \$885 in funds for our Legacy Fund. Nearly half of that came from two submarine models donated by John Riley. Others donated various items resulting in the balance of the funds. Jon Jaques brought numerous unique Navy and Submarine related items and Ken Nichols brought numerous items as well.

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We are experiencing a significant drop in the stock market, affecting every investor in a negative way. We are long term investors and while it is almost breathtaking to watch this movement, we are constantly reminded to stay the course and look to history relative to increases and decreases in the stock market.

The transition and cross training has begun with our new Treasurer, Randy Stein and from prior experience, we should complete that training well before the end of this calendar year.

Email me if you have questions or comments.

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