



All Charitable Foundation accounts have been reconciled with their respective bank and brokerage statements through July 31, 2020. June financial reports are attached below.

Notes of special interest:

The month of July's stock market had, activity like the previous month, exceptional volatility throughout the entire month. We are invested conservatively, but even still, we have seen serious fluctuations in our overall fund balance. The stock market as well as the bond market is volatile and unpredictable due to the Coronavirus pandemic.

The month of July was very slow for donations, both in the amount donated and the number of donors Charles Hood made another significant donation of \$4,080, bringing the total donations from the Hood Brothers to just short of \$30,000. Additionally, we received \$3,000 from the Pearl Harbor Submariners Spouses Association donated to the Scholarship Fund. Otherwise, our donations from individuals were \$300.00 from only eight other individuals. We did have one base; the Columbus Base donate \$100.00. This general slowness can probably be attributed to the overall economic slowdown due to the pandemic. The Charitable foundation has begun a more active advertising program to remind and encourage USSVI members to invest in their Charitable Foundation.

There were significant transactions in July 2020, we awarded 52 scholarships totaling \$101,000. Forty-nine of these awards were for \$2,000 each and three were continuing scholarship awards for \$1,000 each. This represents a significant increase in average scholarship awards given out by our Charitable Foundation's Scholarship Fund and this is something in which we can all take great pride. A considerable amount of time and effort has been invested in this year's candidate submittal reviews, analysis, selection and notification process by our Scholarship Fund Manager, RDML Robert Frick (Ret) and a Hearty Well Done goes out to him.

[www.ussvcf.org](http://www.ussvcf.org).

I am always open to ideas, suggestions and opinions and look forward to working with everyone.

Email me if you have questions or comments.

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