

28 Feb. 1994

Dear Tom,

I know it has been six months since your letter of September 2nd asking for comments on our Scholarship proposal but I am, at least, finally getting around to answering it.

I believe that there are a number of important considerations that we have failed to include in ~~the proposed~~ ~~SEAWORK SCHOLARSHIP PROPOSAL~~

First all applicants should definitely be required to submit their high school transcript.

Secondly all applicants should be required to submit a copy of their college transcript unless they are just entering college.

Thirdly the scholarship committee should scrutinize the applicants grades very, very closely. These very, very generous scholarships should not be doled out to any C or D students. We should only be interested in helping those who have a standing record of wanting to help themselves. I believe strongly that at least a B average be required for their high school and college grades to be considered for either of our scholarships. I feel that a B or better grade point average demonstrates that they have a proven record of really caring about their education.

Fourthly I would award the scholarships as "Payable in the sum of \$250. at the completion of each semester and the presentation to the scholarship ^{COMMITTEE} of a transcript from the college showing that a B or better grade point was maintained for the semester." This would make the scholarships worth \$500. per year. I firmly believe that \$2,000. per year in scholarships paid by the association is not responsible behavior on the part of the officers of the association. Scholarships are virtually never given out in an amount equal to or more than the scholarships endowment. ^{earnings} In that manner the endowment can continue to more nearly keep up with inflation in the size of the scholarships awarded. It would take about a \$90,000. endowment for us to be able to realistically and responsibly afford \$2,000. in scholarships annually.

I realize that the association finally has some substantial money in it's accounts but I don't feel that we should let it burn our pockets. For one thing we have a reunion coming up in a few months and we have, thus far, always ended up with less money in the treasury ~~at the end of~~ after the reunion than before the event.

Also we have the obligation to the life members. Those funds perhaps should when paid, go into a separate account so that we more readily realize that those funds are obligated to be trickled out very slowly over the next 35 years or so. Lastly there will likely be opportunities for worthwhile Seawolf projects that will appear in the coming years. If we have spent down our little savings account, which was saved a little at a time over the past eight years, we will be forced to do what irresponsibly run organizations do to be able to take advantage of the opportunity and that is to solicit the membership with endless appeals for donations. I get those kind of appeals from endless organizations to which I belong and it is, without exception, because they were not good stewards of membership funds and/or because, like congress, their eyes were always bigger than their pocket book.

~~XXXXXX~~ Examples of such projects might be our publishing our own book on the Seawolves, acquiring another helicopter for another museum, erecting a major monument somewhere on Pensacola Naval Air Station to the 43 KIA from our squadron. Any of these or the many other potentially worthwhile projects, some of which will undoubtedly crop up in the coming years, would quickly consume the savings of our association. Let us not forget that the reason that we have our current savings is that the association has been the quality and generosity of our members but, more importantly, because the association has ~~been~~ had such great and careful ~~management~~ and frugal management. Almost everything we have done has been done carefully and most often with minimal expense to the association.

Fifthly Scholarship applicants should be required to submit a copy of their parents tax return for the previous year, or at least a signed declaration of income. Scholarships should go ~~to~~ not only to the best students but also to those most in need of a scholarship. It makes absolutely no sense to me for our organization, for example, to award scholarships to students whose families have six figure incomes.