

1111111111 - as of 4/76

BYLAWS OF THE SOARING SOCIETY OF AMERICA, INC.

As amended to February 8, 1976

ARTICLE I -- Name - Purpose

SECTION 1 -- The name of the Society is THE SOARING SOCIETY OF AMERICA, INC.

SECTION 2 -- The purpose of the Society is to foster and promote all phases of gliding and soaring on a national and international basis in such ways as may be directed by the Board of Directors.

ARTICLE II -- Membership and Affiliation

SECTION 1 -- The membership of the Society shall consist of the charter members and all individuals whose applications for membership have been accepted by the Society.

SECTION 2 -- Membership in the Society shall be by application on a form provided by the Society. Classes of memberships, services, privileges and annual dues shall be as follows:

Member (all services and privileges)	\$20.00
Associate (1, 2, 3, 4)	\$12.00
<i>New #16</i> Student Member(1, 2, 3, 4, ⑥)	\$10.00
(enrolled full time in academic school or college and be age 22 or less)	
Family Member (2, 3, 4, 5, 6)	\$ 7.00 (Member status for any person in same family and household of a voting member)
Business Member (all but 5)	\$45.00
Industrial Member (all but 5)	\$65.00
Sponsoring Member (all)	\$65.00 and up
Life Member (all)	single payment of \$250.00 or four consecutive quarterly payments of \$62.50

Honorary Member - A person who has made a substantial contribution to the furtherance of the activities of the Society. Honorary Members shall have a life tenure without payment of dues but shall be entitled to all of the privileges of a regular Member of the Society, including the right to vote, plus a free subscription to *Soaring*. Honorary Members shall be selected by the affirmative two-thirds vote of the whole Board of Directors at a regular meeting thereof.

Services and Privileges

1. Free subscription to *Soaring* magazine.
2. Notices and bulletins.
3. Free entrance to sanctioned SSA contests as spectator.
4. Membership card.
5. Free issuance of FAI soaring certificates and badges (except diamond awards).
6. Vote in accordance with the SSA bylaws.
7. Free SSA Directory.

SECTION 3 -- There shall be a special class of membership designated as a Chapter. A Chapter shall be an approved organization that has at least seven voting members of SSA and in which all other members hold some grade of SSA membership.

New SECTION 4 -- *2/75* Affiliates and Branches: Organizations may be admitted to SSA as affiliates or branches by action of the SSA Board of Directors. The manner and extent to which they shall function shall be defined by written designation which SSA gives to the organization. They, nor their members, shall not, by reason of such association alone, be voting members of SSA. Organizational admittance and the written agreement shall each require approval by affirmative vote of two-thirds of the whole Board of Directors.

- A) Affiliate: An organization engaged in an aviation activity which is in accord with one or more aims and purposes of SSA but which activity is not a particular functional designation for SSA from FAI/NAA.
- B) Branch: An organization engaged in an aviation activity which may be a particular function of SSA and which organization has been designated by SSA to act as administrator for such activity.

(d) That Trustees shall not be entitled to any compensation for the services connected with such Trusts but the Society may reimburse the Trustees for any and all necessary expenses incurred by them within the course and scope of their activities as such Trustees.

(e) No bond or other security shall be required of the Trustees and no Trustee shall be liable except for his or her own willful misfeasance or default.

(f) The three (3) Trustees for each Trust are authorized to hold, manage, sell and invest and reinvest the assets of their Trust in such manner as such Trustees, in their absolute discretion, shall deem fair and proper, with full power to compromise, adjust or settle any claim against or in favor of such Trust.

(g) The three (3) Trustees for each Trust shall have the right to rely upon any statement of fact presented by the Society in reference to such Trust.

(h) Any checks or documents of withdrawal against the bank account or any other deposit accounts of any Trust shall require the signatures of two (2) of the said three (3) Trustees for such Trust. The Trustees for each Trust shall make a written financial report in reference to their Trust at the Annual Meeting of the Board of Directors of the Society. The Trustees for each Trust shall, under no circumstances, use the corpus or income therefrom of such Trusts for any other purpose except that as set forth hereinafter in reference to such Trust. In the event of the dissolution, for any reason whatsoever, of the Society, the then remaining funds in said Trust Funds shall not inure to the benefit of any member of this Society, but such funds shall be transferred to a non-profit corporation organized exclusively for charitable, scientific or educational purposes, provided such organization has procured an exempt status from the United States Internal Revenue Service. The designation of such organizations shall be within the exclusive and absolute discretion of the Board of Directors of this Society.



SECTION 3 — Trusts

(1) Trust Fund #1, also known as Life Membership Trust Fund. The income derived from the investment of these funds shall be deposited in the General Funds of the Society to cover the cost of servicing Life Members of this Society.

(2) Trust Fund #2, also known and designated as the Trophy Endowment Fund. The income from this Fund shall be used for the maintenance of and shipping costs of the duPont, Eaton, and Stroukoff Trophies, and such other trophies as may be accepted by Board of Directors' action from time to time. Funds will be devoted to servicing a given trophy only to the extent of its endowment. Income over and above these costs shall be awarded annually to the recipient of such Trophies at the National Soaring Contest or annual awards banquet, as applicable.

(3) Trust Fund #3, also known and designated as the General Endowment Fund. Any income from this Fund shall be used solely for such purposes as may be designated each year by the Board of Directors of this Society at their annual meeting.

(4) Trust Fund #4, also known and designated as the Wolfgang B. Klemperer Memorial Fund, and representing contributions received by the corporation which are specifically designated for this fund; the income from this Trust Fund shall be periodically awarded as the Klemperer Award to the recipient thereof, and which recipient shall be designated and selected by the OSTIV organization and shall be the same as the OSTIV Plaque. Management of this Fund shall be governed by a Trust Agreement forming part of these bylaws.

(5)

1977

(6)

Trust Agreement

1. Purpose: The purpose of the Fund is to finance an Award in the Memory of Wolfgang B. Klemperer, a pioneer in the field of the science of soaring flight. The income derived from the investment of the Fund is to be awarded as a prize to the recipient of the OSTIV Plaque, which is awarded from time to time by the Organisation Scientifique et Technique Internationale du Vol a Voile, OSTIV, an international organization devoted to the science of soaring. The prize is to be known as the Klemperer Award. As is the OSTIV Plaque, this prize is awarded to the person who has made a noteworthy scientific or technical contribution to soaring flight in the last few years, whilst earlier work will also be taken into account.

2. Trust: The Fund is established as a Trust by resolution of the Board of Directors of THE SOARING SOCIETY OF AMERICA, INC. Custodial administration of the Trust Fund will be performed by the Trustees of the Trust Fund in accordance with Article XI of the Bylaws of THE SOARING SOCIETY OF AMERICA, INC.

BYLAWS OF THE SOARING SOCIETY OF AMERICA, INC. (Continued)

3. Awards: The OSTIV organization has sole responsibility in the designation and selection of the recipient of the OSTIV Plaque, and hence the Klemperer Award. THE SOARING SOCIETY OF AMERICA, INC., through the Trustees of the Fund, will transmit the award to the OSTIV, upon the request of the OSTIV, for formal presentation to its recipient as a part of the ceremony whenever the OSTIV Plaque is given. The amount of the award will represent the earned income from the Trust Fund during the period elapsing since the last previous award. The income is to be held within the Fund until transmittal of the award.

4. Solicitation: THE SOARING SOCIETY OF AMERICA, INC., may assist those persons who wish to solicit donations to the Memorial Fund. However, it is not anticipated that the SSA will divert funds or provide major effort to such solicitation.

5. Revokability: In addition to the procedures outlined in Article XI, Section 2 (h) of the Bylaws of THE SOARING SOCIETY OF AMERICA, INC., the Trustees may, in their absolute discretion, withdraw the award if the OSTIV organization dissolves, or changes the character and purpose of the OSTIV Plaque, in which case the Trustees must refer the matter to the Board of Directors of THE SOARING SOCIETY OF AMERICA, INC., for resolution.

New 2/76 (5) Trust Fund #5, also known as the ^{*U.S. Team*} ~~Roger Fuch~~ Trust Fund. The income from funds contributed to SSA for this Fund shall be used to help send U.S. teams to the biennial World Soaring Championships or, if the contest is held in the U.S., to help pay the expenses of SSA in conducting the contest.

[*New 2/76* (6) Trust Fund #6, also known as the SSA Designated Trust Fund. The income from funds contributed to SSA for this Fund shall be used for the purposes designated by the contributors, in proportion to the amounts in the Fund for the various purposes designated. This Trust and each addition to it are to be evidenced by written documents.

ARTICLE XII -- Voting

SECTION 1 -- In all cases in the above Articles, (except as to Art. X, Amendments, and Art. XI, Trusts), where the word *election* or *vote* is used, the single-transferrable-vote system, otherwise known as the preferential voting system, will be the method used to determine a majority vote of persons and/or choices between candidates and/or propositions.

ANNEX I--SSA BYLAWS--BOARD AND COMMITTEE PLATFORMS

The committees of The Soaring Society of America, Inc., shall be organized into Boards, each with a general area of responsibility. Each committee within the board shall carry out specific functions. Committee chairmen are responsible to the Board chairmen, who in turn are responsible to the President for all functions of that Board.

In addition to the Board chairmen, the President shall have reporting to him the General Counsel and the National Aeronautic Association representative.

CONTEST BOARD

In accordance with the authority delegated to the Society from the Federation Aeronautique Internationale through the National Aeronautic Association, the Contest Board shall be responsible for:

1. The issuance of FAI Soaring Badge Awards.
2. The approval and retention of FAI soaring records.
3. The sanctioning of all soaring competitions in the U.S., including definition of rules for National and Regional contests, appointment of SSA officials, and retention of permanent records of the results.
4. The organizing and managing of official SSA teams in international competitions.
5. All conduct of business with the Commission Internationale de Vol a Voile.

January 10, 1997

To: Board of Directors
Soaring Society of America

From: Trustees
Soaring Society of America

Subject: Trustees' Report for FY 1996

Attached is a chart which summarizes the status of the various SSA trust funds as of 31 October 1996, and their performances over the 1996 fiscal year ending on that date.

We continue our intentions to move our funds more heavily into the equity markets, targeting 60% equities, 30% fixed income investments, and 10% cash. During October, we researched the advisability of investing in Wells Fargo funds, (they are handling our accounts), but found them wanting in past performance. On 1 November, we directed Wells Fargo Santa Fe (formerly First Interstate) to invest 20% of our funds (spread proportionally into each Trust Fund) equally in Fidelity Contra, Fidelity Value and Fidelity Equity Income mutual funds. This was finally accomplished 22 November.

We found that Wells Fargo must handle the investments in each Trust Fund separately rather than being able to apportion investments to each Fund by accounting techniques, as we had hoped.

It is our intent to move another 20% of the funds into the equity market in February and the third 20% two months later, to get some averaging. We are considering use of index funds for one of these investment moves. We are also discussing the possibility of having a professional financial manager invest at least some of our funds, at some future date. Also, we expect to place our fixed income funds at least partially in U. S. Treasury bonds.

Our 60% equity/30% fixed income/10% cash investment philosophy is intended to give the Society the appropriate balance of total return vs. risk coupled with necessary flexibility. Our intention is to achieve a total return which will significantly grow the corpus of the Trust accounts while supporting Trust commitments made to the operating funds of the Society.

We are researching possibilities of alternative institutions to serve as custodians of our Trust funds, and have solicited proposals from several firms relatively local to our office in Hobbs.

Richard Hall
Doug Jacobs
Sterling Starr

EXHIBIT 2

SSA TRUST FUNDS ACTIVITY SUMMARY
 NOVEMBER 1, 1995-OCTOBER 31, 1996

<u>AMOUNTS</u>	<u>TRUST FUNDS (\$)</u>										<u>TOTALS</u>	
	<u>LIFE_MBR</u>	<u>ENDOWMNT</u>	<u>ROBERTSON</u>	<u>KOLSTAD</u>	<u>DUPONT</u>	<u>STROUKOFF</u>	<u>KLEMPERER</u>					
MKT VAL 11/1/95	379,547	133,387	209,892	36,439	32,821	6,071	3,787					801,944
CONTRIB/RCPT	49	17	1,737	4,572	0	0	0					6,375
DIVIDENDS	21,523	9,947	17,908	2,332	0	194	0					51,904
INTEREST	3,657	70	128	492	2,285	226	227					7,085
CAP GAIN	9,201	-633	5,407	-148	-2	-20	0					13,805
(EXPENSES)	1,599	555	908	160	139	26	16					3,403
(DISTRIBUTIONS)	30,000	8,745	0	3,750	0	0	0					42,495
MKT VAL 10/31/96	382,378	133,488	234,164	39,777	34,965	6,445	3,998					835,215
COST BASIS	385,368	137,266	231,236	42,322	34,809	6,416	3,981					841,398
YIELD %	(1) 7.0	8.1	8.3	7.6	7.0	6.8	6.0					7.6
NET GAIN %	(2) 0.8	0.1	11.6	9.1	6.5	6.2	5.6					4.1
TOT RETURN ANN. (5)	8.6	6.6	10.6	6.1	6.5	6.2	5.6					8.6
EQUITIES %												
FIXED INC %	(3) 71	99	99	78								80
CASH/EQUIV %	(4) 29	1	1	22	100	100	100					20

- (1) YIELD = DIV+INT INCOME/(BEGIN BAL +CONTRIB+CAP GAIN-EXP-DISTRIB), X 365/NO. DAYS
 (2) NET GAIN = (END MKT VAL/BEG MKT VAL) - 1
 (3) DREYFUS GNMA FUND; FIDELITY INVESTMENT GRADE BOND FUND
 (4) PROVIDENT INSTITUTIONAL TEMP FUND
 (5) TOTAL RETURN ANNUALIZED = (INT + DIV + CAP GAIN - EXP)/(BEG VAL + CONTRIB/RECEIPTS), X 365/NO. DA

January 22, 1999

To: Board of Directors
Soaring Society of America

Agenda Item 6
Page 1

Subject: SSA Foundation Trustees' Report for February 1999 Directors' Mtg.

The status of Soaring Society of America Trust funds and SSF reserve funds as of October 31, 1998, the end of the 1997-98 fiscal year, is shown on one attached chart. Recognizing that October '98 was during a significant down period in the market, also shown on the second chart is the status of these funds as of December 31, 1998, after the market recovery. The yield, return, and gain information on that chart is annualized for easy comparison.

At the beginning of the fiscal year, we were about 40% in cash because of market uncertainties. In October of '97, we moved 10% out of cash into equity funds, and in February '98 we moved 10% more into equities, and 10% into fixed income mutual funds. At the end of December '98 we were 43% in equity mutual funds, 47.3 % in fixed income funds and 9.7 % in cash equivalents. Our objective remains 60/30/10, respectively, to be attained when it appears prudent to do so, based on market conditions.

All Trust funds and SSF funds are invested together through Norwest Bank, Albuquerque, NM, with the Trust fund individual accounts tracked with accounting procedures by the SSA office. Hence all Trust fund investment performances are identical. Our current holdings include the following:

FUND	AMT(\$000)
Norwest Cash Investment Fund	108
U. S. Treasury Notes	107
Fidelity Investment Grade Bond Fund	275
Fidelity High Income Bond Fund	154
Fidelity Contrafund	104
Fidelity Equity Income Fund	102
Fidelity Value Fund	85
Vanguard Index Tr 500	229

The first Annual Meeting of the SSA Foundation Trustees will be held Thursday, February 25, at Knoxville. Accomplishment of the full agenda will set in motion the functioning of the Foundation as established at the last SSA Directors meeting, in accordance with the by-laws therein approved.

Soaring Society of America Foundation Trustees
Dick Hall
Doug Jacobs
Bill Sproull
Sterling Starr
Brian Utlev

EXHIBIT 3

SSA TRUST FUNDS ACTIVITY SUMMARY
DECEMBER 31, 1998

AMOUNTS	LIFE_MBR	ENDOWMNT	ROBERTSON	TRUST FUNDS (\$)			WOOD	GROSS	SSF**	TOTALS
				KOLSTAD	TROPHY*					
MKT VAL 11/1/97	377,084	135,504	213,412	42,707	47,571	104,180	30,911	104,180	1,055,547	
CONTRIB/RCPT	-	3,000	1,267	1,900	-	-	-	15,000	21,167	
DIVIDENDS	27,010	9,820	15,851	3,207	3,526	7,723	2,292	8,095	77,525	
INTEREST	6,098	2,204	3,552	725	792	1,732	514	1,790	17,406	
CAP GAIN (1)	14,206	5,224	8,293	1,734	1,842	4,036	1,197	4,011	40,524	
EXPENSES	(2,387)	(865)	(1,402)	(285)	(312)	(683)	(201)	(716)	(6,851)	
DISTRIBUTIONS	(30,000)	(9,000)	-	(1,250)	-	-	-	-	(40,250)	
MKT VAL 12/31/98	392,011	145,887	240,973	48,738	53,419	116,988	34,713	132,360	1,165,068	
COST BASIS	-	-	-	-	-	-	-	-	1,065,044	
YIELD ANN. % (2)	-	-	-	-	-	-	-	-	7.6	
NET GAIN ANN. %(3)	-	-	-	-	-	-	-	-	8.9	
TOT RET. ANN. % (4)	-	-	-	-	-	-	-	-	10.2	

EQUITIES 44.7 % (FIDELITY CONTRA, FIDELITY VALUE, FIDELITY EQUITY INCOME, VANGUARD S&P 500 INDEX MUTUAL FUNDS)

FIXED INC 46.0 % (U. S. TREASURY 2, 3, 4 YR NOTES, FIDELITY INVEST. GRADE BOND FUND, FIDELITY HIGH INC. BOND FUND)

CASH/EQUIV 9.3 % (NORWEST ADV READY CASH INVEST INSTL)

* DUPONT, STROUKOFF, KLEMPERER FUNDS COMBINED
 ** SSA TRUSTEES CUSTODIAN FOR SOARING SAFETY FOUNDATION FUNDS
 (1) CAP GAIN = END MKT VAL + EXP + DISTR - INT - DIV - CONTRIB - BEG MKT VAL
 (2) YIELD = (DIV + INT INCOME)/(BEGIN BAL + CONTRIB + CAP GAIN - EXP - DISTRIB) X 365/NO. DAYS
 (3) NET GAIN = (END MKT VAL/BEG MKT VAL) - 1
 (4) TOTAL RETURN ANNUALIZED = (INT + DIV + CAP GAIN - EXP)/(BEG VAL + CONTRIB) X 365/NO. DAYS

August 15, 1999

To: Board of Directors
Soaring Society of America

Subject: SSA Foundation Trustees' Report, September 1999 Directors' Mtg.

The status of Soaring Society of America Trust funds, Eagle funds and SSF reserve funds as of July 31, 1999, is shown on the attached chart.

At the beginning of the fiscal year, we were about 43% in equities, 47% in fixed income securities, and 10% in cash. At our February 25 SSA Foundation Trustees Annual Meeting, we re-affirmed our investment objectives as 60% equities, 40% fixed income securities, with specific allocation subsets to each of the securities and funds which we selected as investments. Cash is to be raised only to pay investment expenses and make distributions. These allocations are to be maintained within 0.5%. Investments were immediately made in accordance with these allocations. In May, as markets moved differentially, resources were moved between securities to maintain these specific allocations. These moves will continue in order to keep our allocations balanced.

All Trust funds, as well as the Soaring Safety Foundation and Eagle funds for which we are custodians, are invested together through Norwest Bank, Albuquerque, NM, with the Trust fund individual accounts tracked with accounting procedures by the SSA office. Hence all Trust fund investment performances are identical.

You will recall that we moved from Wells Fargo Bank to Norwest Bank in May of '97, because of poor service performance on the part of Wells Fargo. Wells Fargo has now merged with Norwest, but Norwest has assured us that it will continue to be their standards that we will be experiencing. Nevertheless, Norwest has just restructured their account reporting process, and the initial trials have given us some problems, hopefully temporary.

The establishment of the Foundation has been given considerable publicity through SOARING, both editorially and by advertisement. The Trustees have made some initial contacts in the process of encouraging significant donations to the Foundation, but no formal, focused fund drive has yet been formulated and implemented.

Soaring Society of America Foundation Trustees

Brian Utley, President
Doug Jacobs, Vice Pres.
Bill Sproull, Secretary
Sterling Starr, Treasurer
Dick Hall
Jim Short

SSA TRUST FUNDS / ACTIVITY SUMMARY

JULY 31, 1999

TRUST FUNDS (\$)

AMOUNTS	LIFE_MBR	ENDOWMNT	ROBERTSON	KOLSTAD	TROPHY*	WOOD	GROSS	SSF**	RULTMANN	EAGLE**	SSAFND/TN	TOTALS
MKT VAL 11/1/98	372,981	138,805	229,275	46,372	50,826	111,308	33,027	125,935	-	-	-	1,108,528
CONTRIB/RCPT	-	-	421	1,900	-	-	-	15,000	7,298	105,799	-	123,518
DIVIDENDS	17,655	6,583	10,700	2,211	2,430	5,321	1,579	5,686	113	297	-	53,566
INTEREST	2,980	1,114	1,839	378	415	909	270	1,688	47	933	-	9,276
CAP GAIN (1)	23,995	8,933	14,644	2,986	3,277	7,176	2,129	7,921	95	1,541	-	72,698
EXPENSES	(1,583)	(591)	(956)	(200)	(220)	(482)	(139)	(602)	(19)	(176)	-	(4,914)
DISTRIBUTIONS	(22,500)	(6,750)	(41,000)	(909)	-	-	-	-	-	-	-	(71,159)
MKT VAL 7/31/99	393,526	138,805	214,922	50,838	56,727	124,232	36,866	150,377	7,533	108,394	0	1,291,509

ORIGINAL COST BASIS

1,148,628

YIELD ANN. % (2)

7.9

TOT RET. ANN. % (3)

15.2

EQUITIES 59.6% (FIDELITY CONTRA(12.1%), FIDELITY EQUITY INCOME (11.6%), ALLIANCE PREMIER GROWTH (16.4%), VANGUARD S&P 500 INDEX (19.5%))
 FIXED INC 39.3% (U. S. TREASURY 2, 3, 4 YR NOTES (8.2%), FIDELITY INVEST. GRADE BOND FUND (19.6%), FIDELITY HIGH INC. BOND FUND (11.5%))
 CASH/EQUIV 1.1% (NORWEST ADV READY CASH INVEST INSTL)

NOTES:

* DUPONT, STROUKOFF, KLEMPERER FUNDS COMBINED

** SSA TRUSTEES CUSTODIANS FOR SOARING SAFETY FOUNDATION, EAGLE FUNDS

- (1) CAP GAIN (REALIZED +UNREALIZED) = END MKT VAL + EXP + DISTR - INT - DIV - CONTRIB - BEG MKT VAL
- (2) YIELD ANNUALIZED = (DIV + INT INCOME)/(BEGIN BAL + CONTRIB + CAP GAIN - EXP - DISTRIB) X 365/NO. DAYS
- (3) TOTAL RETURN ANNUALIZED = (INT + DIV + CAP GAIN - EXP)/(BEG VAL + CONTRIB) X 365/NO. DAYS

SOARING SOCIETY OF AMERICA FOUNDATION

2.2.1

Brian Utley, Pres., Doug Jacobs, Vice Pres., Bill Sproull, Sec., Sterling Starr, Treas., Dick Hall, Tr., Jim Short, Tr.

August 15, 2001

To: Board of Directors
Soaring Society of America

Subject: SSA Foundation Trustees' Report
September 2001 Directors' Meeting

The performance and status of the various Soaring Society of America Trust funds and other funds for which the Trustees are acting as custodian, are shown on the attached chart, as of July 31, 2001.

All funds are invested together in various securities through Wells Fargo Bank, Albuquerque, NM, as per the Foundation investment policy. Hence all Trust and Custodian fund investment performances are identical. Individual Trust fund accounts are tracked through the SSA office using accounting procedures.

The Foundation investment policy is to have 70% of the funds in equity securities and 30% of the funds in fixed income securities. Present securities are listed on the attached chart. These percentages are maintained through quarterly adjustments to our investments.

Portfolio performance continues to be disappointing, being closely tied to the overall market, which has continued to decline since the last report. However, we believe we have a prudent allocation of resources which will give us a good return as the market recovers. Performance and future potential of our specific investments are under review.

You will note there were no contributions to the Foundation managed funds during this reporting period! There were contributions that arrived at the SSA offices, which are destined for the Foundation Trust funds and custodianship, that have yet to be transferred. These are noted as a line item on the chart.

Respectfully submitted,

Sterling Starr for
Soaring Society of America Trustees

SSA FOUNDATION TRUST & CUSTODIAN FUNDS ACTIVITY SUMMARY
 NOVEMBER 1, 2000 TO JULY 31, 2001

AMOUNTS \$	TRUST AND CUSTODIAN FUNDS										TOTALS
	LIFE MMR	ENDWMNT	ROBRTSN	KOLSTAD	TROPHY*	WOOD	GROSS	BULTMNN	SSF**	EAGLE**	
MKT VAL 11/1/00	356,188	136,847	214,817	50,763	56,637	124,054	36,812	7,520	150,162	108,251	1,241,851
CONTRIB/RCPPT	0	0	0	0	0	0	0	0	0	0	0
INTEREST	4,598	1,774	2,826	668	746	1,634	485	99	1,977	1,426	16,233
DIVIDENDS	1,437	564	877	207	231	507	150	31	614	442	5,060
CAP GAIN/LOSS (1)	-49,262	-19,012	-30,219	-7,147	-7,978	-17,468	-5,183	-1,050	-21,143	-15,253	-173,713
EXPENSES	1,454	561	896	212	238	518	150	31	627	442	5,127
DISTRIBUTIONS	22,500	6,750	0	0	0	0	0	0	0	0	29,250
MKT VAL 8/31/01	289,007	112,862	187,205	44,279	49,402	108,209	32,114	6,569	130,983	94,424	1,055,054
COST BASIS	345,720	129,688	200,011	47,957	54,374	117,839	35,230	8,169	128,886	118,815	1,186,689
DUE FROM SSA O	16,521		3,375	-3,635	13,988		-1,416		5,233	126,725	163,991
TOTAL VALUE	305,528	112,862	190,580	40,644	63,390	108,209	30,698	5,769	136,216	221,149	1,219,045
YIELD ANN. %	= (DIV + INT) / (BEG MKT VAL + CONTRIB + CAP GAIN - EXP - DISTRIB) X 365 / NO. DAYS										
NET GAIN %	= (END MKT VAL / BEG MKT VAL) - 1										
TOT RET ANN %	= (INT + DIV + CAP GAIN - EXP) / (BEG MKT VAL + CONTRIB) X 365 / NO. DAYS										
(1) CAP GAIN	= END MKT VAL + EXP + DISTR - INT - DIV - CONTRIB - BEG MKT VAL										

* DUPONT, STROUKOFF, KLEMPERER FUNDS COMBINED

** SSA TRUSTEES CUSTODIAN FOR SOARING SAFETY FOUNDATION AND EAGLE FUNDS

EQUITIES 70%: FIDELITY CONTRA (12), VANGUARD INDEX 500 (36), VANGUARD MIDCAP INDEX (5), JANUS OVERSEAS (5)
 FIDELITY SECTORS (12)

FIXED INCOME 29.8%: U. S. TREASURY 1, 2 YR NOTES (5.2), FIDELITY INVESTMENT GRADE BOND FUND (12.6), VANGUARD SHORT TERM CORP BOND (12.0)

CASH/ EQUIV 0.2%: NORWEST ADV READY CASH INVEST



SOARING SOCIETY OF AMERICA FOUNDATION

2.2.1

Doug Jacobs, Vice Pres., Bill Sproull, Sec., Sterling Starr, Treas., Dick Hall, Tr., Jim Short, Tr., John Seaborn, Tr.

January 15, 2002

To: Board of Directors
Soaring Society of America

Subject: SSA Foundation Trustees' Report
February 2002 Directors' Meeting

The performance and status of the various Soaring Society of America Trust funds and other funds for which the Trustees are acting as custodian, are shown on the attached charts, as of October 31, 2001, and also as of December 31, 2001.

All funds are invested together in various securities through Wells Fargo Bank, Albuquerque, NM, as per the Foundation investment policy. Hence all Trust and Custodian fund investment performances are identical. Individual Trust fund accounts are tracked through the SSA office using accounting procedures.

The Foundation investment policy is to have 70% of the funds in equity securities and 30% of the funds in fixed income securities. The investment portfolios are listed on the attached charts. The allocated percentages are maintained through quarterly adjustments to our investments.

Portfolio performance for FY 2001, being closely tied to the overall market which continued to decline during much of the year, was distinctly disappointing. However, some recovery is shown during the first two months of this fiscal year, as shown in the second chart. We believe we have a prudent allocation of resources which will give us good return as the market recovers, and we will be reviewing the specifics of our portfolio during our annual meeting during the SSA Ontario Convention.

Early in the last fiscal year, we arranged a loan of Life Member Trust Fund resources to the SSA for use in operations. This loan of \$162,571.14 is to be paid back in three annual installments beginning October 31, 2001. We have received a payment of \$30,000 in January. The attached sheet shows the current status and balance of the loan.

We continue the policy of making quarterly distributions from our Life Member and General Endowment Trust Funds to the SSA operations, totaling for the year \$30,000 from the Life and \$9,000 from the Endowment Funds. We distributed \$29,900 to the U. S. Team from the Robertson and Wood Team Funds.

You will note there are relatively few contributions to the Foundation managed funds in the past year! We must implement a Foundation Trust Fund contribution plan. Larry Sanderson is committing to putting a plan in place and initiating a solicitation campaign this fiscal year.

The term of Trustee Dick Hall expires this meeting after many years of dedicated service. He is not standing for re-appointment, and SSA Directors will need to appoint a new Trustee.

Respectfully submitted,

Sterling Starr for
Soaring Society of America Foundation Trustees

EXHIBIT 6

SSA FOUNDATION TRUST & CUSTODIAN FUNDS ACTIVITY SUMMARY
 NOVEMBER 1, 2001 TO DECEMBER 31, 2001

AMOUNTS \$	TRUST AND CUSTODIAN FUNDS											TOTALS
	LIFE MMBR	ENDWMNT	ROBRTSN	KOLSTAD	TROPHY*	WOOD	GROSS	BULTMNN	SSF**	EAGLE**	SSAFNDTN	
MKT VAL 11/1/00	137,049	102,447	158,525	37,555	60,167	89,155	28,339	5,215	130,237	135,533	4,100	888,322
CONTRIB/RCPPT	6,061	0	0	0	0	0	0	0	46	0	0	6,107
INTEREST	490	357	552	131	210	310	99	18	452	460	14	3,093
DIVIDENDS	176	127	196	47	75	110	35	6	161	162	5	1,100
CAP GAIN/LOSS (1)	7,356	5,474	8,472	2,006	3,214	4,764	1,515	280	6,958	7,214		47,253
EXPENSES	146	107	166	39	63	93	30	6	136	139	4	929
DISTRIBUTIONS	0								547	5,561		6,108
MKT VAL 12/31/01	150,986	108,298	167,579	39,700	63,603	94,246	29,958	5,513	137,171	137,669	4,334	939,057
COST BASIS	224,282	127,438	185,243	44,527	68,312	106,887	33,814	7,321	136,900	158,264	4,000	1,096,988
DUE FROM SSA OPS	144,761											144,761
TOTAL VALUE	295,747	108,298	167,579	39,700	63,603	94,246	29,958	5,513	137,171	137,669	4,334	1,083,818
YIELD ANN. %	=(DIV + INT) / (BEG MKT VAL + CONTRIB + CAP GAIN - EXP - DISTRIB) X 365 / NO. DAYS											
NET GAIN %	=(END MKT VAL / BEG MKT VAL) - 1											
TOT RET ANN %	=(INT + DIV + CAP GAIN - EXP) / (BEG MKT VAL + CONTRIB) X 365 / NO. DAYS											
(1) CAP GAIN =	END MKT VAL + EXP + DISTR - INT - DIV - CONTRIB - BEG MKT VAL											

* DUPONT, STROUKOFF, KLEMPERER FUNDS COMBINED

** SSA TRUSTEES CUSTODIAN FOR SOARING SAFETY FOUNDATION AND EAGLE FUNDS

EQUITIES 70%: FIDELITY CONTRAFUND (12), VANGUARD INDEX 500 (36), VANGUARD MIDCAP INDEX (5), FIDELITY SECTORS (9), FIDELITY OTC(3), JANUS OVERSEAS (5)

FIXED INCOME 29.8%: U. S. TREASURY 1, 2 YR NOTES (5.2), FIDELITY INVESTMENT GRADE BOND FUND (12.6), VANGUARD SHORT TERM CORP BOND (12.0)

CASH/ EQUIV 0.2%: NORWEST ADV READY CASH INVEST



From: Jim Skydell

To: Board, Feb 2006

Re: "SSA Foundation bucket, "SSA Foundation," "SSA Trust Fund," as usual, I'm confused

Background: As is often the case, I was confused about SSA money, specifically our trust holdings. What was the bucket with approx \$13K, labeled "SSA Foundation" in our collection of 15 buckets for?, Who owns it?

Alan Gleason advised:

"Ok, here is where all the confusion always begins regarding the "*SSA Foundation*" bucket. Within the "**Trust Fund**" held by Fidelity, there are fifteen different buckets. The "*SSA Foundation*" is one bucket within the "**Trust Fund**." While there have been very significant assets transferred to the "**Trust Fund**", there have been no assets transferred to the "*SSA Foundation*" bucket. The "**SSA Foundation**" itself does not have a 501(c)3 designation. (Only the SSA has that). Now, this gets us back to the point that Waz and I have been trying to get through to everyone the last three years. The "*SSA Foundation*" bucket is only one bucket within the "**Trust Fund**." The "**Trust Fund**" has roughly 1.2 million in assets; a part of this is the "*SSA Foundation*" bucket, with approximately \$13K.

Johnson and Miller (our accountants) indicated that at the time the SSA Foundation was formed, ownership of the monies was not transferred. All existing monies remained, and due to the way it was originally given, must remain as property of the SSA. The SSA Foundation was only a vessel to oversee the investment and management of the funds and was not originally expected to be an asset holding entity. Regarding the *SSA Foundation* bucket: Research has shown that the first amount entered into that bucket was in September 2000, not at the time the Foundation was set up. The general ledger shows a \$4000 entry that was recorded into the *SSA Foundation* bucket. Over the next fifteen months there were four more entries totaling \$6736 recorded into the *SSA Foundation* bucket. All the entries are inter fund transfers from the Eagle Fund or from existing SSA accounts. Whether these were funds specifically designated for the SSA Foundation is not discernable from the journal entries. But there weren't any notations that the funds did not still belong to the SSA. Why they were moved to the *SSA Foundation* bucket is not documented. I was able to track all these funds to be shown as revenue to the SSA on the general ledger. This Bucket was funded with funds reported as income by the SSA and not the SSA Foundation. The one issue I was not able to resolve was whether any outside parties actually contributed money to the SSA Foundation through the Eagle Fund Campaign and this was why the transfers were made from SSA accounts into the SSA Foundation Bucket. But my opinion would be, since the SSA reported the money as income, and has reported all the earnings on the monies as income, the money is the SSA's to do with as it wishes. Since I have been with the SSA, all projects, meetings, etc. regarding the SSA Foundation Trustees have been funded out of the Eagle monies."

SSA Foundation Chairman Jim Short reports:

"My understanding is that the Foundation money was put there at the time of the original capitalization of the Foundation as a legal requirement. It may have had some funds added over the years that were specifically directed to The Foundation. As of now it just grows as do the other funds, including the General Endowment. It could be used for Foundation expenses or fundraising projects if there were such things, but to my knowledge it has not been tapped. It is not earmarked for anything at this point in time unless we need to keep some of it segregated for legal reasons. It is SSA money and can be used as the SSA Board sees fit."

SKYDELL COMMENT: Having a bucket named "*SSA Foundation*" within our SSA Trust is confusing, since it does not belong to the SSA Foundation. The assets in that bucket have never been touched. For simplification, we should consider dumping the money in that bucket into the "**General Endowment**" or "**SSA Operating Reserve**" buckets, and getting rid of the "*SSA Foundation*" bucket. Another alternative is to simply rename it, to lessen confusion.

From Trustees Report
 For Sept 2003 BOD
 Meeting

SOARING SOCIETY OF AMERICA, INC.
 TRUST FUND ACCOUNTING SCHEDULE
 2003 As of July 31, 2003

YEAR TO DATE	ANNUAL RATE OF RETURN	YEAR TO DATE TOTALS		KLEMPERER		KOLSTAD		STROUKOFF		DU PONT		LIFE MEMBER		ROBERTSON	
		MARKET	COST	MARKET	COST	MARKET	COST	MARKET	COST	MARKET	COST	MARKET	COST	MARKET	COST
BEGINNING BALANCE		873,778.96	964,204.57	3,435.28	3,592.49	30,204.42	32,158.13	8,035.22	8,086.14	43,083.69	43,069.81	157,011.67	213,524.80	234,794.79	250,174.69
LOAN REPAYMENT (PI)	0.96%	15,150.32	15,150.32												
INTEREST & DIVIDENDS	0.01%	8,374.31	8,374.31	32.71	31.12	287.12	277.32	76.52	70.04	406.75	369.76	1,476.32	1,830.26	2,310.46	2,216.79
ACCRUED INCOME		61.55	61.55	0.24	0.23	2.13	2.06	0.56	0.51	2.99	2.72	10.96	13.54	16.73	16.08
GAINS/LOSSES REALIZED	-9.72%	(84,915.18)	(84,915.18)	(328.49)	(312.51)	(2,950.29)	(2,853.85)	(768.36)	(703.41)	(4,092.49)	(3,722.45)	(15,165.41)	(18,705.27)	(23,071.50)	(22,164.57)
UNREALIZED	15.40%	134,543.27		520.31		4,562.60		1,217.02		6,472.15		23,727.84		36,701.00	
TRUSTEE FEES	-0.18%	(1,602.56)	(1,602.56)	(6.26)	(5.95)	(55.79)	(53.97)	(14.63)	(13.40)	(76.02)	(70.96)	(284.61)	(352.49)	(438.75)	(419.90)
CONTRIBUTIONS		69,156.68	67,434.68	-	-	635.23	635.23	-	-	-	-	-	-	16,979.00	15,257.00
DISTRIBUTIONS		(104,538.61)	(104,538.61)	-	-	(1,726.66)	(1,726.66)	-	-	(650.40)	(650.40)	(22,500.00)	(22,500.00)	(17,621.00)	(17,621.00)
ENDING BALANCE	5.50%	910,008.74	864,169.08	3,653.79	3,305.38	31,058.78	28,438.26	8,546.33	9,876.72	45,144.67	38,998.48	159,427.09	188,961.19	249,670.73	227,459.08

YEAR TO DATE	GENERAL ENDOWMENT		SOARING SAFETY FOUNDATION		L. WOOD TEAM FUND		GROSS CADET FUND		BULTMANN		EAGLE FUND		SSA FOUNDATION	
	MARKET	COST	MARKET	COST	MARKET	COST	MARKET	COST	MARKET	COST	MARKET	COST	MARKET	COST
BEGINNING BALANCE	86,965.89	97,112.95	122,507.34	114,807.61	84,463.80	89,720.24	25,368.12	26,863.25	4,462.13	5,663.25	69,603.85	76,359.21	3,822.76	3,274.00
LOAN REPAYMENT (PI)	810.95	824.82	1,305.66	1,117.37	804.33	777.16	363.77	339.61	42.49	49.04	420.01	441.90	37.24	29.11
INTEREST & DIVIDENDS	6.02	6.11	9.23	7.86	5.89	5.69	2.54	2.38	0.31	0.36	3.67	3.79	0.27	0.21
ACCRUED INCOME														
GAINS/LOSSES REALIZED	(8,254.54)	(8,392.27)	(13,473.64)	(11,512.98)	(8,076.74)	(7,804.71)	(4,064.70)	(3,771.82)	(426.69)	(492.47)	(3,867.03)	(4,185.36)	(375.30)	(293.51)
UNREALIZED	12,947.66		22,205.55		12,792.94		7,057.63		675.84		4,966.37		596.32	
TRUSTEE FEES	(166.32)	(169.03)	(238.13)	(203.07)	(153.81)	(148.63)	(64.35)	(60.38)	(8.13)	(9.38)	(96.65)	(99.84)	(7.11)	(5.56)
CONTRIBUTIONS	1,625.00	1,625.00	32,000.00	32,000.00	-	-	17,687.45	17,687.45	-	-	130.00	130.00	100.00	100.00
DISTRIBUTIONS	(6,750.00)	(6,750.00)	-	-	(8,933.00)	(8,933.00)	(1,200.00)	(1,200.00)	-	-	(45,157.55)	(45,157.55)	-	-
ENDING BALANCE	87,194.66	84,267.58	164,316.02	136,016.79	80,903.40	73,616.74	45,170.45	39,860.49	4,745.96	5,208.80	26,002.67	27,492.15	4,174.19	3,104.25

From Trustee's Report
to Feb 2004
BoD Meeting

Paper 12.3.2

SOARING SOCIETY OF AMERICA, INC.
TRUST FUND SCHEDULE
As of December 31, 2003

YEAR TO DATE	ANNUAL RATE OF RETURN	YEAR TO DATE TOTALS		KLEMPERER		KOLSTAD		STROUKOFF		DUPONT		LIFE MEMBER		ROBERTSON	
		MARKET	COST	MARKET	COST	MARKET	COST	MARKET	COST	MARKET	COST	MARKET	COST	MARKET	COST
BEGINNING BALANCE		873,778.96	964,204.57	3,435.28	3,592.49	30,204.42	32,158.13	8,035.22	8,066.14	43,083.69	43,069.81	157,011.67	213,524.80	234,794.79	250,174.69
LOAN REPAYMENT (P/I)		36,345.35	36,345.35									36,345.35	36,345.35		
INTEREST & DIVIDENDS	2.15%	16,820.09	18,820.09	71.68	67.88	649.96	627.96	174.62	159.97	924.95	841.16	3,370.43	4,184.40	5,180.61	4,970.86
ACCRUED INCOME	0.01%	61.55	61.55	0.24	0.23	2.13	2.08	0.56	0.51	2.99	2.72	10.96	13.54	16.73	16.08
GAINS/LOSSES REALIZED	-9.19%	(80,250.65)	(80,250.65)	(311.27)	(296.29)	(2,787.09)	(2,695.96)	(724.55)	(663.25)	(3,861.09)	(3,511.94)	(14,308.90)	(17,642.19)	(21,769.24)	(20,934.09)
UNREALIZED	25.65%	224,088.72		857.11		7,761.61		2,057.98		10,914.42		39,850.36		61,297.31	
TRUSTEE FEES	-0.48%	(4,215.39)	(4,215.39)	(16.24)	(15.40)	(145.73)	(140.78)	(39.17)	(35.69)	(207.64)	(188.87)	(754.83)	(937.47)	(1,156.45)	(1,108.55)
CONTRIBUTIONS		96,068.68	94,336.68			1,896.23	1,896.23							17,684.00	15,962.00
DISTRIBUTIONS		(152,635.64)	(152,635.64)	(300.00)	(300.00)	(1,726.66)	(1,726.66)			(650.40)	(650.40)	(37,500.00)	(37,500.00)	(17,621.00)	(17,621.00)
ENDING BALANCE	15.98%	1,012,061.67	876,666.56	3,736.80	3,048.91	35,854.86	30,120.98	9,504.66	7,547.49	50,206.92	39,562.47	184,025.05	197,988.44	278,406.75	231,460.00

YEAR TO DATE	GENERAL ENDOWMENT	SOARING SAFETY FOUNDATION		L. WOOD TEAM FUND		GROSS CADET FUND		BULTMANN		EAGLE FUND		SSA FOUNDATION		
		MARKET	COST	MARKET	COST	MARKET	COST	MARKET	COST	MARKET	COST	MARKET	COST	
BEGINNING BALANCE	86,965.89	97,112.95	122,507.34	114,607.61	84,463.80	89,720.24	25,398.12	26,863.25	4,462.13	5,681.25	69,603.85	76,359.21	3,822.76	3,274.00
LOAN REPAYMENT (P/I)														
INTEREST & DIVIDENDS	1,793.47	1,823.69	3,265.49	2,841.46	1,733.00	1,667.01	880.29	619.30	86.04	103.48	570.17	611.18	116.39	101.82
ACCRUED INCOME	6.02	6.11	9.23	7.86	5.89	5.69	2.54	2.38	0.31	0.36	3.67	3.79	0.27	0.21
GAINS/LOSSES REALIZED	(7,618.85)	(7,949.56)	(12,586.69)	(10,730.21)	(7,662.05)	(7,407.35)	(3,834.17)	(3,557.75)	(406.36)	(488.66)	(3,633.93)	(4,147.69)	(326.43)	(245.76)
UNREALIZED	21,367.77		38,946.42		20,753.89		11,487.27		1,082.21		6,558.08		1,154.29	
TRUSTEE FEES	(402.89)	(409.73)	(724.97)	(630.69)	(386.11)	(371.21)	(193.71)	(180.53)	(20.40)	(23.67)	(145.79)	(154.99)	(21.48)	(17.61)
CONTRIBUTIONS	1,625.00	1,625.00	50,000.00	50,000.00	17,687.45	17,687.45	(2,000.00)	(2,000.00)			430.00	430.00	6,736.00	6,736.00
DISTRIBUTIONS	(11,250.00)	(11,250.00)			(8,933.00)	(8,933.00)	(2,000.00)	(2,000.00)	(800.00)	(800.00)	(71,854.58)	(71,854.58)		
ENDING BALANCE	92,286.40	80,956.36	201,416.62	156,066.05	89,975.43	74,681.38	49,417.79	39,634.10	4,406.91	4,472.74	1,331.47	1,247.02	11,481.81	9,848.63