

Meeting of Members, October 20, 1965

3. Try to continue the Foundation in its services and functions, subject to increased financial support by the membership in the form of increased dues and grants.

The Executive Committee and the Trustees were almost unanimous in concluding that the Foundation's usefulness to industry justifies continued operation in the present functions and authorized a dues increase of 50% to become effective January 1, 1966, with minimum annual dues of \$100. In June, the members were notified of this decision with an explanation of the need for the first revision in dues since the Foundation was organized.

The response so far has been gratifying. A number have written to express their belief that the increase is justified, and most of those whose annual billings have been made since the announcement of the increase have renewed. The majority of renewals occur in January—so the results of the increase are still in the realm of speculation, but our experience so far makes us optimistic that the Foundation budget can, at least, be restored to a break-even point.

A Committee is being formed under the Chairmanship of Mr. Douglas Soutar in an attempt to increase our membership. While the number of members has been fairly stable over the past four or five years, many industries who we believe could profit from Foundation membership, are either lightly represented or not represented at all.

Finally, I want to pay tribute to the various standing Committees—to the Executive Committee—to the Board of Trustees—and to our Staff. It seems worthy to note that almost half of our Board of Trustees are participants in this two-day program. In the face of the discouraging financial developments of the past three years, the Staff people have remained loyal and eager to serve this membership to the best of their ability.

This Foundation still faces some serious problems which must be dealt with if it is to continue. Financial stability is, of course, the key—and I do believe that we can look forward to achieving that during 1966."

In the absence of the Treasurer, Professor Theodore F. Hatch, the Chairman next presented the Financial Statement (see page 5).