

would be necessary to operate at a deficit for perhaps two to three years in order to reorganize and overhaul the Foundation in an attempt to breathe new life into it. The 1963 deficit was, therefore, anticipated.

Dr. deTreville then read his report as Managing Director of the Foundation. (A copy of his remarks entitled "Foundation Facts" is included in this report.)

The Chairman then opened the meeting for general discussion.

Dr. deTreville reported that the Foundation's Technical Committees had all held luncheon meetings that day and had advised him that they would like time to plan a full, highly technical program for next year. This will be done, even if it is found necessary to extend the meeting for an additional day in order to respond to the needs of our members.

There being no further business to come before this Membership Meeting, the meeting was adjourned at 5:00 p.m.

E. K. Davison
Secretary