

NAC- SAVE OUR YOUTH FOUNDATION, INC
908 Sandown Crescent
Chesapeake, Virginia 23323

2008 ANNUAL REPORT

The purpose of the annual report is to inform members and donors about the Foundation's financial strength, its programs and its governance during calendar year (CY) 2008. We welcome your suggestions and questions on the work of the Foundation.

Message from the President

The NAC – Save Our Youth Foundation, Inc. enjoyed a successful third year in CY2008. Total revenue raised or contributed to the Foundation total to more than \$19,000.00. The Foundation worked in partnership with the Norfolk (VA) Alumni Chapter, Kappa Alpha Psi Fraternity, Inc., to co-sponsor the Eleventh Annual Swinging for Our Youth Golf Tournament, and the 2008 Black History Month Community Service Awards Breakfast to raise funds for the Foundation. As results of the partnership and donations, the Foundation awarded \$10,100.00 in scholarships, tornado disaster relief, and educational grants. One of the main focus of the Foundation's activities included continuing the work to develop the necessary procedures, processes, and forms to complete the infrastructure to operate, and to create a better public understanding of the Foundation.

Progress has been made on all fronts in terms of increasing the Foundations assets, and creating greater public understanding. The Board of Directors is continuing to working diligently to increase the Foundation assets, create an Internet site, and to increase the public understanding of the work of the Foundation.

A new calendar year will begin January 1, 2009, and I am looking forward to working with the Board of Directors and members to expand the Foundation's fund raising initiatives, grant scholarships, and support tutoring and mentoring through Adopt-A-School and Guide Right Programs.

To our donors, *thank you*. Our donors make a world of difference. Your generosity provided the resources to create opportunities for youth in South Hampton Roads to successfully pursue their goals and dreams, and helped the Foundation fulfill its purposes.

We welcome your suggestions and questions on the work of the Foundation. Please address them to any member the Foundation's Governing Board.

George F. Reed

President

Goals of the Foundation

1. Establish procedures and processes to effectively manage the Foundation's fiscal and operational areas.
Insure that the Foundation's finances are managed so as to maintain the asset base of the Foundation.
Increase the financial assets of the Foundation to at least \$50,000 by the end of the calendar year.
1. Establish an Internet site for the Foundation.
2. Pursue grants and contributions from individual, corporations, and governmental organizations to support the purposes of the Foundation.
3. Cooperate with the officers and members of the Norfolk (VA) Alumni Chapter, Kappa Alpha Psi Fraternity, Inc., and other organizations that have and interest in the purposes of the Foundation.
4. Grant scholarships to qualified high school graduate to attend institutions of higher education.
5. Provide support for tutoring, mentoring, and guide right services to elementary and secondary at risk students.
6. Provide food and material assistance to low-income families to assist them in meeting their basic emergency subsistence needs.

Foundation Governance

The Board of Directors governs the Foundation. Members of the Board of Director are elected by the membership during the **Annual Meeting of Members**. The Board is responsible for the overall policy, business, and affairs of the Foundation.

History and Purpose

The State Corporation Commission, Commonwealth of Virginia, incorporated the NAC-Save Our Youth Foundation December 22, 2005. It was designated a 501 (c) (3) charitable foundation January 4, 2006 by the United States Internal Revenue Services. The Foundation was established by members of the Norfolk (VA) Alumni Chapter, Kappa Alpha Psi Fraternity, Inc. as the philanthropy arm of the Chapter. The Foundation started with an eight-member board of directors, held three meetings, and co-sponsored with the Norfolk (VA) Alumni Chapter the Ninth Annual Swinging for Our Youth Golf Tournament, and the Black History Month community Service Awards Breakfast. Other activities conducted included the active recruitment of members, and creating the basic infrastructure needed to operate as an effective foundation.

Scholarships and Grants made in CY2008

The purposes of the Foundation are delineated in Article I of the amended Articles of Incorporation, and IRS Rules and Regulations regarding charitable foundations. The purposes are:

- a) Grant scholarships to deserving high school graduates to attend institutions of higher education provide mentoring services for elementary and secondary school students in guide right programs, and public service events.
- b) Solicit, receive, raise and administer funds for charitable and educational purposes.
- c) Provide food and material assistance to assist low-income families in meeting their basic emergency subsistence needs.

Derrick Rivers. Derrick was awarded a \$1,000.00 scholarship. He is a 2008 graduate of Maury High School, Norfolk, Virginia, and currently attending Old Dominion University majoring in Information Technology.

Tiffany F. Stokely. Tiffany was awarded a \$1,000.00 scholarship. She is a 2008 graduate of I.C. Norcom High School, Portsmouth, Virginia, and is currently attending The University of Richmond, Richmond, Virginia majoring in Engineering.

Jerome Waller, III. Jerome was awarded a \$1000.00 scholarship. He is a 2008 graduate of Tallwood High School, Virginia Beach, Virginia, and is currently attending The College of William and Mary majoring in law.

Curtis Rowlette. Rowlette was awarded a \$250.00 educational field trip grant to assist with the cost of an educational field trip to Europe.

Fairlawn Elementary School. Awarded a \$500.00 grant to support the reading and tutoring programs for at-risk students.

St. Helena Elementary School. Awarded a \$500.00 grant to support its mentoring program.

Norfolk Public Schools All-City Jazz Ensemble. Awarded a \$500.00 grant to support enhancement of music education.

Citizen and Educating About Neighborhoods (C.L.E.A.N.) Improvement. Awarded a \$250.00 grant to pay registration cost for at-risk students to attend to attend a youth retreat held at Camp Young in Chesapeake, Virginia.

Lambda Omega Chapter, Omega Psi Phi Fraternity, Inc. Awarded a \$100.00 grant to register at-risk students to attend their Annual Pancake Extravaganza Scholarship Breakfast.

Suffolk Tornado Relief Grant. Awarded a \$5000.00 grant to the family of Kelvin Reed. The family home experienced extensive damage, and the family experienced considerable personal loss.

EVERY SUCCESS STARTS WITH AN OPPORTUNITY

NAC-Save Our Your Foundation, Inc
Statement of Activities
For the Year Ending December 31, 2008

Revenue:

| | |
|---|-------------------------|
| Cash Contributions-General | 4,200.00 |
| Cash Donations-Golf Tournament | 950.00 |
| Cash Donation-Black History Program | 2,710.00 |
| Non-Cash Donations-Golf Tournament | 180.00 |
| Membership Dues | 70.00 |
| Swinging for Our Youth Golf Tournament | 6,100.00 |
| Black History Month Community Service Program | 7,520.00 |
| Interest Income | <u>23.48</u> |
| Total Revenue | <u>21,753.48</u> |

Expenditures:

| | |
|---|-------------|
| Scholarships/Grant Awards | \$10,600.00 |
| Corporate Registration Fees | 75.00 |
| Accounting/Filing 990 Post Card | 700.00 |
| Annual Meeting Expenses | 115.54 |
| Printing of foundation Materials/Advertising | 876.52 |
| Postage and Copies | 265.93 |
| Swinging for Our Youth Golf Tournament Expenses | 4,210.37 |
| Black History Month Community Service Expenses | 3,865.65 |
| Miscellaneous Bank Fees | 5.00 |

Total Expenditures **\$20,714.01**

Increase (Decrease) in Unrestricted Net Assets **1,039.47**

Cash Balance at the Beginning of Year **\$20,383.86**

Cash Balance at the End of Year **\$21,423.33**

Foundation Governing Board Members

The Foundation's Governing Board members are elected by the membership for a term of three years. The Foundation's Governing Board meets quarterly.

Charles A. Brocket
4515 Merrifield Arc
Chesapeake, VA 23321

Gregory R. Johnson
7409 Old Mills road
Norfolk, VA 23504

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