

VP FINANCE REPORT



by Frank Camaratta

INTRODUCTION

As in previous years, this report is being prepared prior to the close of the fiscal year in order to meet the required deadline for publication of the *Delegates' Call*. Therefore, the fiscal 2003 numbers are necessarily tentative. A supplemental report will be issued at the Delegates' meeting containing comments and observations on our full-year audited financial performance.

The preliminary unaudited numbers for the year ended total show total revenues of \$5,906,223 compared to \$4,564,881 in 2002, expenses of \$5,831,806 compared to \$5,140,425 last year and a bottom line gain of \$74,417. Last year's loss was \$575,544 after restatement for prior period adjustments, but not including the cumulative effect of the life member accounting change. This year's preliminary numbers include the LMA transactions and will change as a result of the annual audit which is expected to be completed around July 25. The budgeted net gain for 2003 was \$8,000. This was based on \$5,420,000 in revenues and \$5,412,000 in expenses.

OFFICE RELOCATION

The most challenging opportunity during the past year was the quest for new office space. The details of how we bounced from Miami to Palm Beach Gardens to Crossville are spelled out in detail in the Executive Director's report, so I won't repeat them here. I was a staunch supporter of the move to Miami because of the potential synergy associated with a location near the World Chess Hall of Fame & Museum. And I was deeply disappointed to learn that the owner of the adjacent land in Miami had sold it for condominium development before we could get our plans finalized. In the end, we were quite fortunate to receive an outstanding offer from the city of Crossville, Tennessee, which provides the needed solution to our relocation dilemma.

No matter where we wind up physically, we have a critical obligation to put the USCF on sound financial footing over the long run. I am confident that in connection with the move we can achieve the long awaited system enhancements and expense cuts that have not been possible previously. In connection with the relocation, we will receive a donation of land with a value of between \$200,000 and \$300,000 and realize a significant gain on the sale of our existing property in New Windsor. Both these transactions will enhance the financial position of the United States Chess Federation.

Regarding future operating expenses, I believe that more than \$200,000 per year can be saved as a consequence of the move and related system changes. This is a necessity if we are to replenish our depleted reserves and ensure our future viability. Personnel cost savings will be achieved, perhaps by as much as eight to ten full-time equivalent employees (salary plus benefits). This assumes that we invest heavily in modern automated systems coinciding with the move. Health insurance expenses on behalf of our employees should be substantially reduced. Undoubtedly, there will be opportunities for savings in a multitude of other areas including taxes, insurance, utilities, shipping expenses, legal & accounting services, travel expenses, interest, credit card processing fees and bank charges.

DELAYED 2002 AUDIT

A controversial sticking point, literally, during the past year was the long delay in the May 31, 2002 audited financial statements. In the end, they did not change much from the draft statements distributed at the Finance Workshop in Cherry Hill. There was a problem with the auditing firm's workload and schedule which we were informed about in advance. Even so, nobody expected the delay to extend seven months beyond the end of the fiscal year. The key reporting issue related to the carving out of prior period transactions. This was eventually addressed but the long delay to final resolution was grueling and the source of tension within the Finance Committee. Additionally, the delay caused a domino effect that impacted the Annual Report, the filing of the Form 990 and the timing of the audit firm's Management Letter. The final date of the audit report was January 17, 2003.

The auditors issued an unqualified opinion. In it they described the prior period adjustments as well as the change in the method of accounting for life and sustaining membership deferred revenue (described more fully below). With respect to the prior period adjustments, the text of the auditors' opinion follows: "*Certain errors resulting in an understatement of previously reported expenses in prior years have been discovered by the Federation's management during the current year. Accordingly, the 2002 financial statements have been restated and an adjustment has been made to net assets as of June 1, 2001.*" This resulted in the following changes to net assets (equity) as of June 1, 2001:

	NET DEFICIT
As previously reported, June 1, 2001	\$ (642,895)
Adjustments:	
Unrecorded Accounts Payable, deferred revenue, and accrued liabilities	(194,286)
Net other adjustments	(74,067)
AS RESTATED, June 1, 2001	\$ (911,248)

The adjustments were not spread to any particular year for two reasons. First, the numbers for the years ended May 31, 2001 and earlier were audited by a different firm and, secondly, the accounting periods in which the original errors occurred were, in some cases, indeterminate.

LIFE MEMBERSHIP ACCOUNTING

As outlined in my report last year, presentation of Life Membership accounting transactions has been a topic of discussion since at least 1986. Significant delegates' motions on the subject were passed in 1986 and 1994. Our goal has been to report Life Memberships in accordance with generally accepted accounting principles while, at the same time, setting aside sufficient funds to generate a stream of revenues to operations each year in support of life member services. I have previously recommended that there be a re-examination of the current accounting policies and financial reporting options with the goal of implementing needed changes as soon as practicable. Previously, we did not have sufficient data to meet the requirements to properly account for deferred life membership revenue. Now we do.

We received input from our Executive Director (Frank Niro), our legal counsel (Mike Matsler), our auditing firm (represented by Mark Levy) and our bank (Jim Ditbrenner). Each of them challenged us to rethink the way we address our financial reporting for life member-

ships. In the end, the adoption of a new method for external reporting purposes was recommended by management and the auditors, supported by a majority of the Finance Committee and unanimously endorsed by the LMA Committee. We were able to make the best of a tough situation and utilize the extra time made available by the delayed 2002 audit report to accomplish the reporting change in the May 31, 2002 published financial statements. The change was implemented retroactively to the beginning of the fiscal year (June 1, 2001) and was described by the independent auditors as follows:

"The Federation has changed its method of accounting for life and sustaining membership deferred revenue. As of June 1, 2001, the Federation began to defer dues that it receives from life and sustaining members over 20 years from the time they become life members. In prior years, the Federation recorded a liability based on an actuarially determined future cost to provide services to these members. The method was not in conformity with Generally Accepted Accounting Principles. Previously, the Federation's record keeping system did not provide sufficient data to accurately record this deferred revenue. Accordingly, the cumulative impact of this new treatment is being recorded as a change in accounting principle.

This change in accounting will better match dues revenue to expenses as they are incurred. This change resulted in a cumulative effect on prior years of \$659,908. The following is a summary of deferred life and sustaining membership income activity for the year ended May 31, 2002:

<i>Life and Sustaining Membership Liability – June 1, 2001</i>	<i>\$2,002,510</i>
<i>Cumulative Effective of Accounting Change</i>	<i>(659,908)</i>
<i>Beginning Balance – Deferred Revenue Life & Sustaining Memberships</i>	<i>1,342,602</i>
<i>Membership Dues Received</i>	<i>124,355</i>
<i>Amount Recorded as Income</i>	<i>(156,100)</i>
<i>Ending Balance – Deferred Revenue Life & Sustaining Memberships</i>	<i>\$1,310,857"</i>

LINE OF CREDIT AND PPHBF

The USCF continues to maintain a working capital Line of Credit (LoC) with KeyBank in the amount of \$300,000. It was used during the past year to achieve and maintain a significant reduction in Accounts Payable due to our vendors. The balance of the loan bears interest at a variable rate based on prime plus 2.25%. The LoC is required to be paid in full for at least 30 days beginning on or before December 1, 2003.

Collateral on the line of credit is a \$300,000 security interest in the LMA investment account at Oberweis Securities, Inc. In addition, the USCF has agreed to maintain a compensating cash balance of \$120,000 in an interest-bearing money market account on deposit with KeyBank at all times when the balance of the LoC exceeds \$180,000. This requirement is satisfied by virtue of the Professional Players Health & Benefit Fund (PPHBF) which continues to be deposited in an account at KeyBank. At such time that the USCF decides to use funds from the PPHBF or transfer them elsewhere, either the LoC will be paid down to below \$180,000, or equivalent funds will be substituted in place of the PPHBF account.

BOOKS & EQUIPMENT SALES

As expected, sales of books & equipment have rebounded back to the pre-2001 level. Our margins have rebounded somewhat, but not yet to their old levels. This is due, in part, to the reliance on strategic partnerships with Classic Games and others. The purpose of the partner-

ships was to reestablish demand for our products, benefit from the expertise of others and expand our inventory availability without incurring a large cash investment. Another factor that impacted the margins was the substantial investment in catalog printing and mailing which included a 100-page holiday catalog. A priority objective in fiscal 2004 will be to focus on ways of increasing margins on all categories of books and equipment.

I am happy to report that national tournament concession sales were at an all-time record during 2003 (nearly \$300,000). The sales at the National Elementary Championship in Nashville were over \$97,000!

TOURNAMENT ACTIVITY

Despite the popularity of Internet chess, players are still traveling to tournaments. Over-the-board games and events played by both adults and scholastic players increased over 2002.

FOLLOWING IS A RECAP OF BOOKS AND EQUIPMENT SALES

<u>MONTH</u>	<u>2003*</u>	<u>2002</u>	<u>2001</u>
June	\$164,681	\$155,847	\$171,753
July	182,549	124,617	144,598
August	191,196	160,226	200,567
September	189,289	106,349	161,853
October	226,663	136,261	226,471
November	270,274	134,102	264,651
December	351,494	150,409	337,444
January	189,839	171,310	179,638
February	164,387	110,898	175,940
March	225,887	173,436	252,202
April	210,138	203,577	269,28
May	263,267	235,924	149,071
<u>ANNUAL TOTALS</u>	<u>2,629,664</u>	<u>1,862,956</u>	<u>2,533,506</u>
COST OF SALES:			
Purchasing	1,402,882	1,027,509	1,265,707
Indirect Sales	43,296	56,316	23,181
Delivery	214,846	147,727	181,984
<u>SUB-TOTAL</u>	<u>1,661,024</u>	<u>1,231,552</u>	<u>1,470,872</u>
Gross Margin	968,640	631,404	1,062,634
Gross Margin %	36.8	33.9	41.9
INDIRECT COST OF SALES:			
Shipping Supp.	50,665	45,067	50,494
Catalog Print'g	204,789	113,695	97,704
Catalog Mail'g	74,789	77,597	86,134
<u>SUB-TOTAL</u>	<u>330,243</u>	<u>236,359</u>	<u>234,332</u>
Net Margin	638,397	395,045	828,302
Net Margin %	24.3	21.2	32.7
Ave. Inventory	329,892	320,416	322,731
Inventory Turn	4.3	3.2	3.9
* = Preliminary unaudited numbers (2003)			

THE SALES & COST OF SALES FIGURES DURING THE SEVEN YEARS PRIOR TO

	<u>SALES</u>	<u>COST OF SALES</u>	<u>NET MARGIN</u>
1997	\$3,121,785	\$2,220,348	\$901,437
1996	3,600,283	2,627,579	972,704
1995	3,506,032	2,577,051	928,981
1994	2,901,214	2,103,132	798,082
1993	2,574,686	1,924,900	649,775
1992	2,412,101	1,740,600	671,501
1991	2,112,580	1,517,318	595,262

TOURNAMENT ACTIVITY BY YEAR (REGULAR RATING ONLY):

YEAR	ALL EVENTS		ADULT EVENTS	
	PLAYERS	GAMES	PLAYERS	GAMES
2003	226,108	486,794	114,433	228,253
2002	214,483	459,534	92,243	186,321
2001	200,128	426,656	97,065	192,538
2000	196,345	415,456	102,676	202,429
1999	203,537	423,250	112,891	217,090
1998	209,239	432,692	127,096	247,896
1997	209,844	431,951	131,351	254,717
1996	203,331	418,344	130,620	255,443
1995	196,284	402,814	130,634	257,099
1994	176,563	361,222	122,796	240,840
1993	159,132	322,418	116,186	226,325

URING THE PAST SEVERAL YEARS:

<u>2000</u>	<u>1999</u>	<u>1998</u>
\$247,242	\$287,960	\$234,813
211,411	217,683	216,666
228,869	199,352	220,554
208,888	220,885	218,201
265,582	265,963	316,423
370,100	365,632	329,810
323,491	535,443	515,771
182,359	294,927	235,995
290,961	273,668	257,210
282,641	318,056	361,506
177,769	217,030	296,891
211,484	230,975	251,270
<u>3,000,797</u>	<u>3,427,574</u>	<u>3,455,110</u>
1,606,865	1,787,440	1,812,705
26,365	30,068	41,321
217,201	291,752	297,082
<u>1,850,431</u>	<u>2,109,260</u>	<u>2,151,108</u>
1,150,366	1,318,314	1,304,002
38.3	38.5	37.7
52,281	57,081	61,255
114,202	211,392	174,169
64,480	148,125	93,938
<u>230,963</u>	<u>416,598</u>	<u>329,362</u>
919,403	901,716	974,640
30.6	26.3	28.2
436,982	540,962	522,439
3.7	3.3	3.5

THOSE LISTED ABOVE ARE AS FOLLOWS:

%	YEAR END INVENTORY
28.9	487,325
27.0	672,457
26.5	567,332
27.5	498,631
25.2	400,861
27.8	381,119
28.2	316,227

ESTABLISHING A USCF CASH RESERVE ACCOUNT

The Life Member Asset Account was formed in 1986. Its purpose was to provide a stream of income to Operations to fund services to Life Members. In 1994, an independent, a Delegate-appointed LMA Committee (LMAC) was created to manage the assets set aside by special delegate action to offset the ongoing financial commitment to life members.

However, according to GAAP (Generally Accepted Accounting Principles), USCF's commitment of long-term service to Life Members does not require specific funding similar to a pension plan, for example. In fact, it is not proper accounting praxis. There is no legal or accounting requirement to maintain a fund that attempts to offset our commitment to serve life members. We have always funded services to Life Members through current-year revenues. That is the extent of our obligations to our Life Members — we provide them exactly the same services we give Regular Members. We have COMPLETE control over member services. If we had zero \$ in the LMA account, we would still provide the same services to all membership categories at levels based on our current revenue stream and we would make the necessary corrections in real time. Accountants want us to refrain from categorizing our life members as a financial liability on our balance sheet since it is misleading to banks and other users of our financial statements.

The statement is often made that, if the organization had not put aside these Life Member reserves, the financial crises we faced between 1996-2002 would have caused us to collapse. This is simply wrong. We would have had a Cash Asset account to use for those emergency situations.

It is very important to remind ourselves that the LM assets are a part of USCF's total assets. This fund is very much USCF's money. Unfortunately, we have set up a system whereby the LMA cannot be accessed at the discretion of operational management or the Executive Board — even in times of dire emergencies, such as those we just experienced. Should a financial emergency occur, we could be forced to shut down operations — with assets in the bank we couldn't access because of internal regulations.

The current LMA accounting is confusing to many of our members (and our auditors!). Having a conservative calculation on the books for a non-liability misleads the Delegates and the Membership. Forcing operations to unnecessarily siphon off cash to satisfy this pseudo-liability is not very constructive. I propose that we establish a formal Cash Reserve Account (Savings Plan, if you prefer) with contributions to this account funded as a budget line item. The purpose of this account is to build up our cash reserves for planned and unplanned future expenditures. The account will have a formal plan which establishes a target corpus, budgeted savings, and a formal structure for withdrawing funds.

Proposed supplemental **DM 03-35** (*Frank Camaratta, AL; Stan Booz, PA; Joe Wagner, S.CA; Mike Nolan, NE*):

We propose that the current LMA Account be replaced with a Cash Reserve Account (CRA). The purpose of this account will be to fund future planned long-term and short-term expenditures and emergencies. The Account will have a target corpus, a savings and expenditure plan, and access controls. Contributions to the account will be a budgeted line item. A four-person investment advisory committee to the EB, appointed by the Delegates, will be established.

MEMBERSHIPS

Membership dues were bolstered by an increase on January 1, 2003. The continuing decline in regular adult membership remains problematic.

A SEVEN-YEAR MEMBERSHIP COMPARISON SHOWS THE FOLLOWING:

	----- OF MAY 31 -----						
	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
Life	10,631	10,615	10,554	10,482	10,438	10,448	10,269
Sustaining	390	432	513	600	691	757	862
Senior	3,165	3,235	3,299	3,349	3,453	3,622	3,629
Youth	11,585	11,682	12,040	12,506	12,129	11,330	9,556
Family	461	478	782	914	913	619	550
Adult Regular	23,479	25,120	26,487	27,593	28,529	29,418	29,997
Adult Economy	509	264	95	0	0	0	0
SUB-TOTAL	23,988	25,384	26,582	27,593	28,529	29,418	29,997
Scholastic Regular	33,368	37,367	33,999	30,541	27,675	28,097	27,202
Scholastic Economy	6,609	0	0	0	0	0	0
SUB-TOTAL	39,977	37,367	33,999	30,541	27,675	28,097	27,202
Special & Other	441*	89	187	124	332	638	1,226
TOTAL PAID:	90,638	89,282	87,956	86,109	84,160	84,929	83,291
Regular Affiliates	691	693	758	689	739	782	719
School Affiliates	1,181	1,148	1,267	1,394	1,290	1,401	1,246
Subscribers	1,255	1,193	967	906	929	944	995
College Affiliates	67	57	73	71	75	74	76
All Other	510	289	471	443	660	556	736
TOTAL MEMBERS:	94,342	92,662	91,492	89,612	87,853	88,686	87,063

*Beginning in 2003, the special member category includes both blind and prison memberships. Previously, prisoners were reflected as adult regular members.

MEMBERSHIP DUES REVENUE (last 5 years):

	----- YEAR ENDED MAY 31 -----				
	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Regular 1 yr.	828,137	717,869	742,317	785,820	844,610
Regular Multi	195,944	179,671	177,639	170,825	169,540
Scholastic 1 yr.	497,991	418,105	343,022	247,283	244,055
Scholastic Multi	66,256	39,004	31,616	16,812	12,957
Youth 1 yr.	209,682	184,463	179,002	152,789	168,155
Youth Multi	33,558	27,830	32,988	20,777	16,576
Senior 1 yr.	85,262	73,312	70,980	80,192	86,767
Senior Multi	23,475	21,076	17,806	16,414	13,617
Family	7,286	6,380	8,605	9,629	10,401
Life & Sust. Recog.	179,960	174,451	170,609	166,840	223,957
All Other	126,527	243,266	155,814	148,947	193,953
TOTAL DUES REV.	2,254,078	2,085,427	1,930,398	1,816,328	1,984,588
Dues Rev. w/o Life & Sustaining Recog.	2,074,118	1,910,976	1,759,789	1,649,488	1,760,631

Cash Reserve Account:

- I. Target Corpus: \$2M**
- II. Funding: Budget Line Item**
- III. CRA Advisory Committee**
- IV. Purpose: Long-Term**
 - Repairs
 - Upgrades
 - Capital Purchases/Expansion
- V. Purpose: Short-Term**
 - Inventory
 - Professional Services
 - Emergency Situations
- VI. Signature Authority**
 - Long-Term: ED, EB, Delegates
 - Short-Term: ED, EB

AUDIT COMMITTEE

As a result of some of the difficulties we encountered this year, we are proposing the establishment of a permanent Audit Committee. This committee will consist of members from within the financial community who will advise the EB on matters pertaining to the annual audit, as well as our internal controls and related matters.

ADM 03-34

(Mike Nolan, NE; Stan Booz, PA):

The purpose of this motion shall be to establish an audit committee consisting of three persons whose purpose is to advise the Executive Board (EB) on matters dealing with Internal Control and the Annual Audit.

And, the Delegates shall appoint two committee members from among the delegates and alternate delegates who are knowledgeable and where possible, a Certified Public Accountant (CPA) or Certified Management Accountant (CMA).

And, the EB shall appoint one member from the Executive Board, normally the Vice President for Finance.

And, the duties of the Committee shall be:

1) To advise the EB on the appointment of the External Auditors, the audit fee, the provision of any non-audit services by the External Auditors and any questions of resignation or dismissal of the External Auditors.

2) To discuss, if necessary, with the External Auditors before the audit commences the nature and scope of the audit.

3) To discuss problems and reservations arising from interim and final audits and any matters the External Auditors may wish to discuss

(in the absence of management, where necessary).

4) To consider and advise the EB on the establishment of the internal audit service and the Head of Internal Audit, if any.

5) To review the internal audit plan, to consider major findings of internal audit investigations and management's response and to promote coordination between the Internal and External Auditors and to advise the EB accordingly.

6) To keep under review the effectiveness of internal control systems and, in particular, review the External Auditors' Management Letter, the Internal Audit Annual Report and management responses and to advise the EB accordingly.

7) To monitor the performance and effectiveness of external and internal audit.

8) To consider, if necessary, the draft of the Audited Financial Statements.

9) To monitor annually or more frequently, if necessary, the implementation of approved recommendations arising from internal audit reports and management letters and to advise the EB accordingly.

10) To oversee arrangements made by the Executive Board for the internal audit service and the External Auditors to examine the agency-wide financial statements.

11) To advise the Executive Director, as requested.

12) To report, as appropriate, to the Executive Board.

I would like to thank Mike Nolan and the members of the Finance and LMA Committees for their tireless efforts on behalf of the USCF

during the past year. As noted in Mike Nolan's Finance Committee report, there were resignations — some due to pressures of schedule and some due to philosophical differences. Nevertheless, tough issues were addressed and will continue be addressed during the coming year. The most critical financial challenges remain as follows: relocation of USCF headquarters, implementation of new office systems, reduction of operating expenses and consequent improvement in net margins, and replenishment of our precious cash reserves.

I would also like to thank our Investment Advisor, Jim Oberweis, and to acknowledge the outstanding dedication and support of the rest of the members of the Executive Board: John McCrary, Steve Shutt, Bob Smith, Joe Wagner, Frank Brady and Arnold Denker.

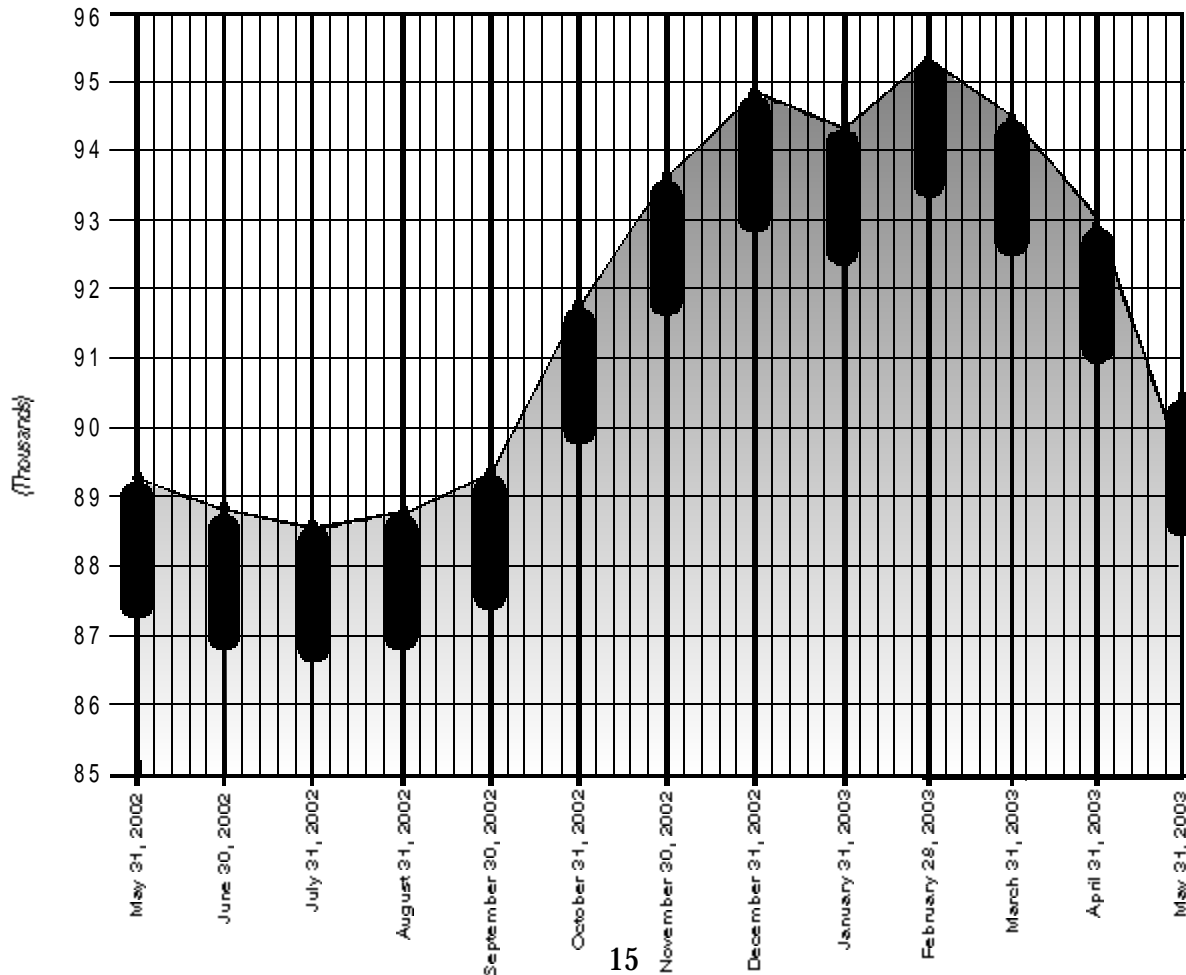
I look forward to another year working with the Board, staff and you, the Delegates. Feel free to e-mail me or call any time (fcamaratta@mindspring.com; 256-858-8070). We continue to face many exciting challenges in the coming years. But none, that I can see, that cannot be overcome with the cooperative efforts of our paid professional staff and our outstanding volunteers.

Frank Camaratta



Vice President, Finance
U.S. Chess Federation

Total Paid Members From May 31, 2002 to May 31, 2003





BEN FRANKLIN WOULD HAVE BEEN A U.S. CHESS TRUST DONOR.

Franklin wrote that chess strengthens mind and morals, so there's no doubt he would support today's many new programs that teach youth, at-risk groups, and the disadvantaged. The U.S. Chess Trust supports these programs around the U.S.! Follow in Franklin's footsteps by making a tax-deductible contribution to the U.S.

Chess Trust. Somewhere, a youth will thank you! Your tax-deductible contribution to the U.S. Chess Trust helps ensure that school children and patients in veterans' hospitals can continue to enjoy the pleasures of chess. A \$500 donation recognizes you as a Ben Franklin Donor; for a \$125 donation, you become a Heritage Donor. Ben Franklin and Heritage Donors receive a copy of Hall of Fame Legends of Chess, Volume 1 — 100 Columns of Harold B. Dondis, on request. (NOTE: for tax purposes \$10 will represent the value of the book.) Furthermore, your name will appear in future Hall of Fame publications. This volume is the first of a new series of books, which is available only in a limited edition.



COMBINED FEDERAL CAMPAIGN

The United States Chess Trust is pleased to announce a new series of booklets entitled Hall of Fame Legends of Chess.

The purpose of this series is to highlight the extraordinary contributions of a variety of individuals, both over the board and through their lifetime achievements on behalf of the game. It is fitting that the first in this series, 100 Columns of Harold B. Dondis, recognizes the co-founder of the U.S. Chess Trust. In 1967, Harold Dondis gave the first dollar to then-USCF Executive Director Ed Edmondson in order to establish the Chess Trust. Over the years since, he has campaigned actively for its growth. Through his efforts, the Chess Trust has accumulated more than \$700,000 in assets, and it invests more than \$100,000 per year in the promotion of chess in the United States. Mr. Dondis has been a chess columnist for The Boston Globe for more than 40 years! This collection of his work comprises more than a hundred interesting games and positions to enjoy. In addition, you will gain insight into the heart and mind of one of the genuine legends of chess.

For \$50, you become an Associate; a \$25 contribution makes you a Contributor. Names of Associates and Contributors are published in Chess Life. *First-time donors will receive an Official Chess Trust Pin. Remember that impoverishment of the mind is the most enduring form of poverty! By donating to the U.S. Chess Trust, you give a young person a gift that makes a lifetime difference!



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 State _____ Zip _____
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 Charge my (circle one):

Signature _____
 Acct. number: _____
 Exp. Date _____

Please send me my copy of Hall of Fame Legends of Chess, Vol. 1—100 Columns of Harold B. Dondis I understand a donation of \$125 or more is required to receive an autographed copy of this book, of which \$10 represents the value of the book.

Please direct my donation to:
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Here is my tax-deductible contribution for:

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I wish to make an annual pledge: _____

Please send me information on deferred giving.

Make all checks payable to the U.S. CHESS TRUST
U.S. Chess Trust c/o U.S. Chess Federation, 3054 US Route 9W, New Windsor, NY 12553
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