

USNA Alumni Association – ATLANTA



Navy Wins 4th Annual Army-Navy Golf Classic!

On Friday May 5th, Navy retained the trophy that we took back from the woops at last year's event with a second consecutive victory over Army on the links!

Navy golfers squared off against Army golfers for a great day of golfing competition at the "The Commons" at Fort McPherson. The facilities were great, the "mid-80's and mild breeze" weather couldn't have been better, and a great time was had by all... particularly the Navy team!

For those golfers out there who have not participated in this event, you are missing a great day of sport, team spirit, and Army-Navy rivalry. Come and join us next year.

Many thanks to Will Wood '66 for his untiring efforts to coordinate this terrific event for the Navy team again this year!

April Luncheon Features Investment Guru Roger Gibson, CFA

The Atlanta Chapter's April Luncheon featured an entertaining and informative presentation by Roger C. Gibson, CFA, nationally recognized authority, speaker and author on the topic of portfolio management and asset allocation. His best-selling book on the topic, "Asset Allocation: Balancing Financial Risk," is currently in its third printing with McGraw-Hill.

The term asset allocation is a relatively new term referring to a very old and established practice of ameliorating risk by diversifying one's investments over several types of holdings. How old is the practice? Roger open his remarks with a quote from the *Talmud*, "Let every man divide his money into three parts, and invest a third in land, a third in business, and a third let him keep in reserve." As Roger observed, if you wanted to come up with an investment strategy that would hold up well for over 2000 years, you couldn't get much better than that!

Roger's discussion centered around the investment strategy of acquiring and holding several different asset classes. Doing so, he suggested, could not only reduce investment risk, but over the long run could actually improve return. To illustrate his point he presented some very revealing historical data. Comparing four different indexes including the S&P 500, a Foreign Stock Index, a Real Estate Index and a Commodities Index for the years 1972 through 1999, the S&P 500 significantly outperformed all of the other three, achieving a higher total return with the least amount of fluctuation.

It would seem, then, that combining the S&P 500 Index with one of the others into a single portfolio would result in either lower performance or higher risk, but this was not the case at all. In fact, the *best* performing portfolio, with the lowest risk by far, was a portfolio consisting of equal parts of all four of the investment types.

With many media "experts" advising their audiences to just buy into an S&P 500 Index Fund, this presentation was truly an eye-opener.

Events Calendar

- May 19th – Bob Snelling '65, Georgia State Congressman, to Speak at Monthly Luncheon, Jock's and Jill's (4046 Peachtree Rd. NE)
- June 3rd – Annual Lobster Fest, details inside!
- June 16 – Congressman Bob Barr to speak at Monthly Luncheon, Jock's and Jill's (4046 Peachtree Rd. NE)
- July 21 – Monthly luncheon – speaker TBD

The President's Corner

It may be that I just am not listening closely enough, but there is a word that I cherish that I don't seem to hear very much any more.

That word is "Honor." It may be that I used to hear it more often because of my upbringing. I went to military high school where we had an Honor Code, and I was a member of the Honor Society. Next came the Academy and the Honor System, and just in case I needed a daily reminder, the word is emblazoned on my Academy ring.

I was reminded of the significance of that word recently by a movie. The movie was, "Rules of Engagement," based on a book by James Webb. It is a provocative story about a Marine colonel who has an embassy rescue mission go bad on him, and faces a court martial as a result of his decisions made in the heat of battle. One thing I liked about the movie was that the main characters were not portrayed as super heroes. They were dedicated and patriotic and somewhat flawed (each in his own way) Marines trying to do the best job they could.

But the thing I liked best was the fact that they were consistently portrayed as men of honor, far more so than their civilian counterparts and antagonists who's actions were motivated by expediency and ambition. As I thought about that, it occurred to me that that is one of the things that makes our Association, and the institution it represents, so special. We are not all super heroes, but we are

men and women who have accepted honor, duty and integrity as guiding principles.

I may be naïve, but when I was at Navy I was told (and believed) that if someone pinned a \$10 bill to a bulletin board in Bancroft Hall, it would still be there a week later. I never tested that theory. It was rare that I ever had a \$10 bill. But in the four years I was there, the only thing I ever locked up was the occasional classified pub, and I never had a single item stolen from me. I take a great deal of pride in that fact. I don't think I would have had that experience in a civilian college.

Part of the mission of our Chapter is to promote the Academy and assist in finding qualified young men and women as candidates for admission. There are lots of reasons to go to the Academy, but I believe one of the best is to be exposed to that atmosphere where honor is such a guiding and constant principle. And that, more than anything else, may be why the service academies are all so important to the future of our nation. To develop leaders with a sense of honor.

Beat Army! - Bob Bush '65

Mission of the United States Naval Academy Alumni Association

To serve and support the United States, the Naval Service and The Naval Academy: By furthering the highest standards at the Naval Academy; By seeking out, informing, encouraging and assisting outstanding, qualified young men and women to pursue careers as officers in the Navy and Marine Corps through the Naval Academy; and By initiating and sponsoring activities which will perpetuate the history, traditions, memories and growth of the Naval Academy and bind alumni together in support of the highest ideals of command, citizenship and government.

**As unanimously approved by
The Board of Trustees
1 June 1962**



The 26th Annual Lobsterfest!

Saturday, June 3 at 4:00 PM

Atlanta Water Works Recreation Facility

MENU: **LOBSTER DINNER INCLUDES:**
 OPEN BAR With WINE, BEER AND SOFT DRINKS
 LOBSTER
 STEAMERS
 CORN ON THE COB
 SALAD
 MELTED BUTTER
 ROLLS

Price is \$35* for a dinner with Two LOBSTERS included, and \$30* if only One LOBSTER is served with the dinner.

* **NOTE:** Atlanta Chapter year 2000 dues paying members get a \$5 discount for themselves and their guests on lobster dinners. Non-members **MUST** include a membership application and additional payment for their year 2000 annual dues with their LobsterFest reservations in order to get the \$5 discount on lobster dinners.

NON-LOBSTER MEAL INCLUDES:
 SOFT DRINKS, BEER, AND OPEN BAR (AS AGE PERMITS)
 BURGERS OR HOT DOGS
 STEAMERS
 MELTED BUTTER
 CORN ON THE COB
 SALAD
 ROLLS

Fill out RESERVATION FORM on the opposite side, include check for full payment, and mail both to USNA ALUMNI ASSOCIATION, ATLANTA CHAPTER, P. O. BOX 76684, ATLANTA, GA 30358
Your check MUST BE MAILED by Friday, MAY 26 to complete your reservation

Call Pete Dabbieri 770-433-2599 or Carl McCallum 770-973-1096 for more information if needed

DIRECTIONS:

The Atlanta Water Works Recreation Facility is located south of I-75 between Northside Drive and Howell Mill Road. From I-75, take Exit 104 onto Northside Drive and proceed south approximately 0.7 miles to Bishop Street. Turn right (to the West) onto Bishop Street and then take the first right into the parking lot. Ample signs will be posted in the area once you reach Bishop Street.

2000 Lobsterfest Reservation

PLEASE SIGN ME UP FOR THE LOBSTERFEST. I HAVE ENCLOSED A CHECK FOR THE APPLICABLE AMOUNT AS COMPUTED BELOW.

NAME: _____ **CLASS:** _____

ADDRESS: _____ **PHONE:** _____

ATTENDEES (Names are REQUIRED):

DINNER ORDER:

Number	Non-Member Rate*	Dues-paying Member Rate*
_____ Lobster Dinners (each with 2 LOBSTERS)	@ \$35 per dinner = \$ _____	@\$30 / dinner = \$ _____
_____ Lobster Dinners (each with 1 LOBSTER)	@ \$30 per dinner = \$ _____	@\$25 / dinner = \$ _____
_____ Non-Lobster Dinners for Adults	@ \$15 per dinner = \$ _____	@\$15 / dinner = \$ _____
_____ Non-Lobster Dinners for Kids (< 16)	@ \$10 Per dinner = \$ _____	@\$10 / dinner = \$ _____
_____ Non-Lobster Dinners for Toddlers (< 3)	- NO CHARGE	- NO CHARGE
USNA 2000 Membership Dues (see your dues mailer or the web site)		= \$ _____
_____ TOTAL NUMBER OF DINNERS	TOTAL CHARGE	= \$ _____

* NOTE: Atlanta Chapter year 2000 dues paying members get a \$5 discount for themselves and their guests on lobster dinners. Non-members MUST include a membership application and additional payment for their year 2000 annual dues with their LobsterFest reservations in order to get the \$5 discount on lobster dinners.

Enclose this Dinner Reservation FORM (and membership application if applicable) with a check matching the TOTAL CHARGE figure above and send to:

U. S. NAVAL ACADEMY ALUMNI ASSOCIATION
ATLANTA CHAPTER
P.O. BOX 76684
ATLANTA, GA 30358

Your check MUST BE MAILED by FRIDAY, MAY 26 to complete your reservation!!!

Trustee Report

Paul Hurst '62

USNA Alumni Association Board of Trustees Meeting, May 11-12, 2000

On a beautiful morning more suited to golf or sailing, the trustees met inside Alumni Hall for its Spring meeting on Friday, May 11. There was an air of expectancy as we looked forward to meeting the new President/CEO-elect and the prospect of fireworks over a couple of issues that had become controversial and inflammatory over the e-mail circuit.

It looks like we have a real winner in George Watt, Class of '73, who assumed his duties as President/CEO of the Alumni Association on 15 May. While the military and commercial experience in his resume is quite impressive, I believe that his main strength will prove to be the leadership capability that is represented by his warm and genuine personality and enthusiastic attitude. We need someone who can unite and calm the various factions of unrest, and George Watt appears to be the man who can do the job. Some of you may remember him, as he lived in Atlanta and was active in our chapter for several years until he moved in '95.

One of the issues that was hotly discussed in many e-mails over the past month or so concerned the method of election of the chairman and vice -chairman of the Board of Trustees. The issue was whether the "single slate" candidate method of electing those two positions was appropriate and in accordance with the bylaws. Some alumni were upset because they were not allowed to write in a candidate for either of those two positions in the recent election and stated that they would contest this issue at the BOT meeting. The matter was brought forward by some of the trustees as well as an alumnus from the audience, who read a lengthy paper implying that the single-slate issue was an indicator of the association's overall disregard of members' voices. A letter from an attorney of the Association who had researched the applicable state law and Association By-laws stated that neither permitted a write-in candidate for those two positions. Trustees who were involved in the development of the earlier bylaws explained that the top positions required people who (1) were capable of handling such a responsible job, and (2) were willing to devote the time and effort necessary to accomplish the heavy workload. They felt that a knowledgeable and experienced nominating committee would be the best method of locating such persons. Recognizing, however, that the perception of unfairness existed, the Chairman tasked the Governance Study Board to review the whole process and make recommendations on whether this provision should be changed.

My personal feeling on this issue is that intrinsically it is a minor issue. The goal should be to find and sign up the most capable alumni for these important decision-making positions. I happen to think that a small group of people familiar with the duties of the positions is better at this than a committee of 35,000, but if it is going to be a divisive issue, permit write-in candidates. It's not worth fighting over.

The second controversial issue was the teaching of ethics—is it a bunch of "mumbo jumbo," as General Chuck Krulak '64, recently retired Commandant of the

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Marine Corps, stated in a well-publicized letter last year after he visited a class in session? The Supt, VADM John Ryan, stated that he would be happy to listen to comments from any alumnus who sat in on enough of the classes to get a full picture of what was taught. The offer (which still stands, by the way, if you're interested) was accepted by a gentleman from the Class of '64, which has sponsored the teaching of ethics for several years. In addition to a written report, he gave an oral summary to the BOT of his experience. He stated that he and his classmates, being the sponsors of an ethics program, wanted to find out if the course they were supporting was as ineffective and off-base as his friend and classmate had declared. I have the detailed report if you would like to read it, but in essence, he stated that he sat in on much of the semester's classes and that overall he thought the course was good and effective. He had some recommendations for change, which the Supt said that he readily accepted.

My opinion on this is that a course that has been developed and overseen by Admiral Stockdale and two other admirals with years of combat experience, and has been taught and reviewed by numerous other responsible and experienced military personnel, can't be the flaky agenda that has been described by the critics. Certainly, recent problems at the Academy and in the Navy indicate a strong need for ethical instruction, which will help the midships to establish a valid moral code on which to base their future decisions.

The Supt gave his usual superb talk to the BOT, providing us insight on the successes, and yes, even some of the problems at USNA. Overall, the Academy is in excellent shape and the future looks good—rosy budget outlook, excellent long-range plan for refurbishment and maintenance of the buildings, tightening up more on the midships' freedoms while increasing their leadership responsibilities, etc. But as we all know, there are those who are continually looking for ways to disband the military academies, so we need someone who can manage the academy, provide leadership to the midshipmen and the staff, respond to the alumni, and keep Congress and the Navy hierarchy convinced of the true value of our USNA. John Ryan fills that multi-faceted role admirably.

I am also on the Admissions Committee and the Bylaws committee, both of which handled some interesting business. But I'll report on that later...

Paul Hurst '62

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<http://members.aol.com/usnaaaa/>

Don't Miss the 26th
Annual Lobster Fest!

Details Inside!



Sign up by May 26th!