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SPECIAL REPORT

TO: NICAP Members and Interested Parties
SUBJECT: 1970 Annual Report and 1971 Forecast
FROM: J.L. Acuff, President
DATE: January 18, 1971

In January 1970, the NICAP Board of Governors was faced with what seemed to be an almost insurmountable problem. Debts incurred in 1969 and earlier amounted to over \$10,000; NICAP had \$2,000 cash in the bank and no income on a projected monthly basis. Our problem was compounded by the fact that services offered to NICAP members had been at best only partially fulfilled. However, the Board felt that the work being done and planned by NICAP was far too important to cease without first making every effort to achieve a solution to the insolvency of the organization. As you know, this effort was made. The dues structure and method of billing were changed to insure income on a monthly basis for the period of June through December 1970. Administrative and management policies were immediately instituted to achieve operation within a stated budget, which included payment of just debts.

I am pleased, as I know you are, that through these emergency measures, NICAP was able to continue operation through 1970. The debts now amount to approximately \$2,500, and there is \$2,000 cash in the bank. For the first time in NICAP's history, members are receiving 12 issues of the "UFO Investigator" during the period covered by membership dues. Necessary staff reductions caused schedule slippage in publishing the newsletter, but we expect that the issues will soon be mailed on a regular basis. Through volunteer effort, Project ACCESS is progressing well, and we expect to be ready to begin programming UFO sighting data for computer study this year.

Unfortunately, my report for 1970 and forecast for the future cannot be completely optimistic. As noted earlier, NICAP has now reached a "break-even" financial situation. Projections on dues payments--our primary source of revenue--indicate very little income between now and June. The organization is operating in approximately 400 square feet of office space with one full-time employee (Mr. Nixon) and two part-time employees: a clerk-typist and a bookkeeper. Further reductions are impossible without closing NICAP as a viable organization. I know that requests for contributions have been made all too frequently in years prior to 1970, and that you have always responded. The Board of Governors thought that budgetary controls would make 1969 the last year in which an appeal for funds would be made. However, the heavy indebtedness combined with a slower-than-expected membership renewal rate now makes this final request necessary. NICAP needs your further support to operate between now and June 1, 1971, when membership renewals and retirement of debts will enable us to operate within normal budget requirements.