

CUSTODES LIBERTATIS MEMORIAL FOUNDATION

A 501(c)(3) Organization

October 21st, 2020

Website: www.fallenshipmate.org

MISSION

- The mission of the Custodes Libertatis Memorial Foundation is to provide educational scholarship tuition grants for a post-secondary degree from an accredited two or four-year college, university, technical, or trade school to the children of graduates of the United States Naval Academy who have lost their lives in combat against the enemies of the United States of America, as a result of Military Training, in the line of United States Department of Defense Duty, or as a direct result of their service in the United States Intelligence Community, Law Enforcement Agency, Emergency Medical Services or as a First Responder, in the period following September 11th, 2001. The Foundation is an American tax-exempt 501(c)(3) non-profit organization founded to provide these grants to the children.

BACKGROUND

- Three USNA Class of 2006 graduates began to establish the Foundation on Memorial Day of 2016
- Consultations conducted with Naval Academy Foundation representatives, Class of 2006 officers, Class of 1963 Foundation officers, USNA and USMA alumni, philanthropists, former government officials, corporate executives, nonprofit founders
- Charter drafted and filed in August 2016 in State of Delaware
- IRS application for 501(c)(3) status filed in September of 2016 and granted in November of 2016
- Investment Policy Statement drafted November of 2016 with Discretionary Portfolio Mandate adopted
- Formal accounting system with quarterly financial statements
- Foundation is insured by nationally recognized carrier

BACKGROUND

- Foundation received first donation in December 2016
- Scholarship Vetting Policy is utilized for verification of eligibility
- Civilians and U.S. Navy and U.S. Marine Corps veterans operate as volunteers, including: fundraising, website, scholarship advocacy/vetting, liaison to “adjacent units” and non-profits
- Board meets quarterly; addition of directors Maryellen Reilly (Q3 2017), Jared Sprunk (Q3 2018), Steve Hudock (Q1 2020)

OPERATIONS

- Approximately 44 children identified to date; Foundation continuously tracks new casualties and researches past casualties while interacting with class officers and families and reviewing news media
- First scholarship awarded in February 2018 to son of 1987 graduate
- Scholarships and Students:
 - 2020: \$21,200 2019: \$44,909 2018: \$ 27,509
 - 2020: 4 2019: 5 2018: 4
- Donations raised:
 - 2019: \$113,979 2018: \$100,491 2017: \$64,839
 - \$2 million is the target to create a perpetual fund which awards ~\$50,000, inflation adjusted, for ~5 beneficiaries annually.

GRADUATES

- Christopher Bianchi
 - USNA 2018
 - https://usnamemorialhall.org/index.php/KEVIN_A._BIANCHI,_CDR,_USN
- Kelsey Donovan
 - Wake Forest School of Medicine 2020
 - https://usnamemorialhall.org/index.php/WILLIAM_H._DONOVAN,_JR.,_CDR,_USN
- Megan Donovan
 - UNC Chapel Hill MBA 2020
 - https://usnamemorialhall.org/index.php/WILLIAM_H._DONOVAN,_JR.,_CDR,_USN



NONPROFIT PARTNERS

- Selected as 2018 headline partner for The Tailgate With A Cause
 - Sept 30th, 2018 at MetLife Stadium
- Matching program awarded by the USNA Class of 1969 Foundation
 - Class of 1969 matches up to \$10,000 annually from classmates and friends
 - Named scholarship program
- Selected as 3-time Non-profit Partner of Carry the Load (2018-present)
 - CLMF participates in multiple national events with CTL
 - CTL has raised over \$17 million since 2011 for its programs: Awareness, Continuum of Care and Education



STANDARDS AND GOALS

- **Standard:** The Corporate Charter prohibits compensation or benefits to any member, director, representative, or volunteer
 - The donations we collect fund scholarships for the children of our fallen alumni who have made the ultimate sacrifice in the line of duty
- **Goal:** Keep annual Operating Expenses below 10% in order to maximize the number and value of scholarships to eligible recipients.
 - Typical operating expenses: 1) tax preparation by outside CPA; 2) insurance; 3) credit card, banking and transactional fees associated with donations.
 - All other expenses carried by founders or contributed pro bono.
- **Transparent financials:** our financials and tax returns are available upon request and online. Nationally recognized nonprofit specialist CPA firm reviews and prepares tax returns.
 - CPA currently preparing analysis for elevation to 'Public Charity' classification

LEADERSHIP

- **Justin Freeh - President**
 - USNA '06, Navy SEAL officer. OIF, OEF, GWOT veteran. JD Georgetown Law, MPA Harvard Kennedy School. President of privately held cyber technology firm. Co-Founder of Littoral Capital.
- **Maryellen Reilly – Independent Director**
 - Deputy Vice Dean, The Wharton School. Maryellen spent 15 years in finance with firms including JP Morgan and Capital Group. She serves as independent trustee of OTS Asia Opportunity Fund, sits on the investment committee of the Girl Scouts of Eastern Pennsylvania and is a member of the Forum of Executive Women.
- **Steve Hudock – Independent Director**
 - USNA '69, Retired Navy Supply Corps officer (submarine community; qualified Navy dive officer). Served as Vice President and CIO of Northrop Grumman Ship Systems. Graduate degrees from Naval Postgraduate School, Chaminade University and George Mason University.
- **Dan Runzheimer - Secretary and Treasurer**
 - USNA '06, Marine Corps infantry officer. OIF, OEF, GWOT veteran. MBA Univ of Pennsylvania Wharton School. Past President of privately held oilfield services firm. Co-Founder of Littoral Capital.
- **Jared Sprunk – Director, Outreach & Advocacy**
 - USNA '06, Marine Corps infantry officer. OEF, GWOT veteran. MBA Mays Business School, Texas A&M University. Aviation fuel director for major international energy company.

CONTACT

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DONATIONS WELCOME

Thank you for your consideration and generosity!

- www.fallenshipmate.org

*Legal Disclaimer: The Custodes Libertatis Memorial Foundation is not legally affiliated with the United States Naval Academy or the United States Naval Academy Foundation. The Custodes Libertatis Memorial Foundation is a distinct legal entity organized around a single mission.