



BOY SCOUTS OF AMERICA
GULF STREAM COUNCIL

Dear Scouting Family,

For those who may not know me, I am the new President of Gulf Stream Council (“GSC”), having been elected at the GSC annual meeting in January as successor to Karen Donnelly. I am writing to provide you with an update on the status of the BSA National bankruptcy, and our efforts to retain Camp Oklawaha for the use of our Scouts.

Last week, BSA National concluded a month-long hearing over its proposed reorganization plan which would create a \$2.7 billion settlement trust to pay claims filed by thousands of claimants throughout the United States. The bankruptcy judge is now reviewing all of the materials and we expect that the court will issue an order within the next few weeks. We are hopeful that the court will approve the reorganization plan.

As part of the reorganization plan, GSC must contribute \$1.1 million into this trust, through either cash or property. As you may recall from Ms. Donnelly’s letter to you last year (see attached), the GSC Board made the difficult decision to pledge Camp Oklawaha to meet our trust payment obligations.

Since that time, the Council has undertaken intense efforts to save Camp Oklawaha. Scouts, parents and units in the Council have made donations to our Save Oklawaha Campaign. We have met with numerous potential donors, companies, and charitable organizations to solicit assistance. Several private donors have made substantial pledges to our Save Oklawaha Campaign, although not enough to satisfy our needs for the \$1.1 million. We are still very short on our efforts to raise the full amount needed through our donation Campaign.

However, due to a variety of factors, including an increase in the assessed property value of Camp Oklawaha over the last year, it has become clear to the GSC Board that Camp Oklawaha is now worth in excess of the \$1.1 million we need. As a result, the GSC Board determined that it would not be fiscally responsible for GSC to contribute Camp Oklawaha into the settlement trust. Instead, GSC decided that it will make the \$1.1 million payment to the settlement trust in cash, if and when the bankruptcy court enters an order approving the BSA National reorganization plan.

This does not mean that Camp Oklawaha is in the clear. The Council is exploring various options with respect to meeting our obligation to pay \$1.1 million in cash to the settlement trust. These options include, but are not limited to, selling Camp Oklawaha in its entirety on the open market, selling a portion of Camp Oklawaha, leveraging the Camp Oklawaha property in connection with financing, continuing to work with our supporters and donors, and undertaking both short-term and longer-term fundraising campaigns. Some of these options may be undertaken in conjunction with others.

We remain committed to making every effort to retain beautiful Camp Oklawaha as part of Gulf Stream Council. We ask for your continued support and assistance as we near the end of the BSA National bankruptcy and as our obligation to fund \$1.1 million into the settlement trust comes due. For more information or questions, please contact a local GSC board member or email GSC Scout Executive Terrence Hamilton at terrence.hamilton@scouting.org.

Sincerely,

Ray Kramer
Council President

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