

## Seasons Greetings

As the end of this year approaches, I take time to reflect back on this organization's most memorable and out-standing accomplishments.

With VALP's dedication to aeronautical education, the development and expansion of the Colorado Division has begun. The VALP Aeronautics family is now firmly embedded in the American Southwest. Welcome aboard, Bob and Brad!

For the first time in VALP's history, our financial records are in the black. With the weekly conference calls, Val, Lyle and I have taken a course correcting flight path where our retirement fund has experienced a windfall success. Thank you Carol for believing in us and making those weekly runs to our banker.

With more experience under our wings, we've kept the unscheduled maintenance opportunities to a minimum allowing for an expansion of the fleet. The November Fly-In debuted the newest, Colonel Lyngouis and his ME-109. With the unexpected bail-out of Dirk, the Colonel has taken on an enormous role as this company's lead test pilot. I'd shake your hand Colonel, but I know they're buried in a cockpit somewhere.

The second annual Golf Tourney was a huge success, as evidenced by the number of balls lost "off course drives", second shots "short field landings", and extended putts, "GO-Arounds". Congratulations Juanita, even thou you have not fully taken to the air, your time behind the slo-stick shows you have the "Dive right in head first" attitude of VALP.

VALP Marine and Motor divisions, are in there infancy and somewhere inside I know there will be a future here. In the upcoming years we all need to collectively put our heads together on this one and not let the investments be buried in concrete or sink.

And finally, I want to personally thank you for your heartfelt dedication and unrelenting lack of time spent on making this company what it is today.

AL, CEO VALP Aeronautics