

**CHARLES G. KOCH
CHARITABLE FOUNDATION**

June 30, 1999

Dr. James Buchanan
George Mason University
Buchanan House 1E6
Fairfax, VA 22030

Dear Jim:

I am pleased to announce a number of changes at the Charles G. Koch Charitable Foundation.

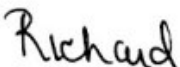
In mid July, Victoria Hughes will leave the Foundation to establish the Bill of Rights Institute, a nonprofit organization which will focus on educating high school students and teachers. Victoria's experience as a classroom teacher, a nonprofit manager, and an officer of a charitable foundation has equipped her well for this challenging opportunity. The Charles Koch Foundation has long recognized the need for a large-scale, sustained, educational effort to develop in young people a deep understanding and appreciation of the liberty we enjoy as Americans. Consequently, we are pleased to provide seed funding for the Bill of Rights Institute.

On July 1, Kelly Young will join us as Vice President of the Charles Koch Foundation. He will play a key role in articulating the vision and strategy for the Foundation as well as overseeing the grants program. Kelly served as a Program Officer at the Koch Foundation before attending Stanford University where he earned his J.D. and M.B.A. degrees. He is currently Assistant Dean for Special Projects at George Mason University School of Law and Chief Operating Officer of the Mercatus Center.

Also, I would like to take this opportunity to announce that Wayne Gable has been elected President of the Foundation. Currently, Wayne is the Managing Director for Federal Affairs at Koch Industries. Prior to joining Koch, he served as President of the Center for Market Processes, Tax Foundation and Citizens for a Sound Economy. Wayne has authored several publications on economic policy and market-based management. He received a B.S. from Auburn University and a Ph.D. in economics from George Mason University.

I hope that you will join me in congratulating Victoria, Kelly, and Wayne and wishing them much success in their new endeavors.

Sincerely,



Richard Fink
Director

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