



**Press Release, April 9, 2012**

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## **Cuckolds Rescue: The New Season**

The Cuckolds Rescue Team is gearing up for the upcoming busy Spring/Summer season. Following is a brief update on progress and plans.

**Construction plans remain unchanged and on schedule.** Cuckolds Light has sufficient funds on hand to complete its 2012 building plans and will resume activities on the island when the water is turned on and weather permits. Marden Builders assures us that they plan to complete the Keepers' Quarters building by Fall 2012.

**Cuckolds organization is financially sound.** Osman Page LLC , a local bookkeeping and accounting services firm has been engaged to assist in implementing new accounting and business processes to ensure additional financial security and internal controls.

**Cuckolds Light has entered into a restitution agreement.** The organization has received personal property including boats, vehicles, trailers, antiques and other property and sold these things at two auctions and

other sales. Cuckolds Light also received and recorded a mortgage that is in foreclosure proceedings.

**Cuckolds has filed for reinstatement of its tax-exempt status.** When the IRS automatically revoked the tax-exempt status of more than 250,000 organizations in 2011, Cuckolds was included because our former Treasurer filed our returns late. This large number of automatic revocations created a huge backlog of cases at IRS that has slowed the normal process. Cuckolds has filed for reinstatement and will receive reinstatement of its tax-exempt status as of the date the reinstatement of exemption application was filed (October 2011) and should receive retroactive reinstatement.

**Cuckolds' Board of Directors has been expanded, adding new breadth and depth.** In addition to the active volunteer involvement of many who serve on the Cuckolds Council, Cuckolds is pleased to announce appointment of five new Directors. New Board members include Paul G. Coulombe, Marion Mundy, Edwin Green, Scott Larson, and Martin Moore. All of these new Board members are contributors, leaders, and active volunteers in the Cuckolds Rescue. This brings Board membership to nine, eight of whom have residences on Southport Island.

**Cuckolds major donors and consequential volunteers all stepped forward to assist during the crisis.** Several accelerated their pledge payments to assist with the temporary shortfall when first discovered, and continue to provide other valuable assistance, personal and professional, to help the organization and its work move forward as planned.

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