



## Trustees of the USPS Educational Fund

### Report to the Governing Board

24 January 2015

Thank you Chief.

And good afternoon all.

My name is Fred Mangelsdorf. I'm a member of the Mid-Hudson Squadron in District 2. And I'm Chairman of the Trustees of the Educational Fund.

There are six Trustees. We serve for three year terms; and for no more than two consecutive three year terms.

We are elected by the Governing Board - by this body now meeting. Earlier today you re-elected Tom Brincka to serve for another three years, and you elected Alan Wentworth to begin a first three year term as a trustee. Thank you for your votes.

I must note here that past V/C Dick Kyle has completed two terms as a trustee and is necessarily stepping down. His work has been invaluable, and he will be sorely missed.

I am pleased to report to you that the Educational Fund is financially healthy. At the end of last year the Fund had total assets of over three-and-a-half million dollars, and during the past year the income and appreciation of our investments was over three-hundred thousand dollars.

The Educational Fund was established under the terms of a Trust Agreement that directs that the Trustees can utilize only the income and appreciation from the donated funds.

Those donated funds have come from many sources over the years. Most of you know that each squadron is encouraged to donate a minimum of one dollar per member each year to the Fund. And I am happy to report that last year there were some 270 squadrons

that did just that. By doing so, those squadrons earned a place on the Educational Fund Honor Roll for 2014.

Commanders, if your squadron is an Honor Roll Squadron, let me say Thank You. If your squadron was not an honor Roll squadron last year, I hope that this year it will be.

If all the squadrons in a district are Honor Roll Squadrons, then the district becomes an Honor Roll District. And last night at the Awards Banquet we honored seven districts for being Honor Roll Districts in 2014.

It pains me a little bit to say this, but there were four districts in which all but one squadron were Honor Roll Squadrons. Those districts were ohh-so-close to being Honor Roll Districts. District Commanders, if you want your district to be an Honor Roll District in 2015, talk to me or one of our other trustees. We'll do everything we can to help you get there.

Other donations to the Educational Fund come from bequests, outright gifts, and memorial gifts. There were some 200 such gifts last year.

Some squadrons and individual members memorialize the life of a friend and fellow squadron member by making a donation to the Educational Fund in memory of the friend. If you are considering a philanthropic gift in memory of a departed squadron member, keep in mind that a gift to the Educational Fund will help to support the educational programs of USPS on an ongoing basis.

The total amount of gifts and honor roll contributions to the Educational Fund in 2014 was about \$60,000. Thank you for your generosity.

I would note that the Educational Fund is a 501(c)3 organization, and gifts are deductible on your income tax return.

The monies donated to the Educational Fund are put to good use. Over the years, more than two-hundred grants have been made by the Educational Fund, ranging in size from a few hundred dollars to as much as \$100,000.

The stated purpose in the Trust Agreement for the Educational Fund is to "...promote the development of...educational programs...in marine activities." Most of the projects supported by the Fund are within USPS, but it is not a requirement that they be so. And clearly the Trustees are mindful of the primary mission of USPS to "...promote recreational boating skills through education..."

Applying for an Educational Fund grant is easy. Just go to the EdFund web site by selecting it from the Site Index on the USPS home page. One of the links will take you to the grant application form. Complete the form, being mindful of the obligations to which you commit if a grant is made, and hit the Submit button. That's all that it takes.

During the past year the Fund helped to support several USPS projects. Grant No. 217 was for \$75,000 to the Marketing Committee which, in cooperation with the Headquarters Marketing Manager, engaged an advertising firm to research and improve the USPS marketing efforts on the web for ABC and the new on-line courses. And Grant No. 218 for \$84,000 was a renewal grant to the Educational Department to continue the process of rolling out the new on-line courses in cooperation with BOAT US.

The funds that you, the members of USPS, have contributed to the Educational Fund over the years are being well used. Thank you for your contributions, both past and future.

And, thank you Chief, for the opportunity to present the Educational Fund annual report to the Governing Board.

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Fred Mangelsdorf, Chairman

Trustees of the USPS Educational Fund