



USPS EDUCATIONAL FUND

EDUCATIONAL FUND TRUSTEES' MEETING

15 September 2011

Sheraton Four Seasons Greensboro, NC

Links Meeting Room

Chairman Spencer Anderson called the meeting to order at 0900. The following trustees and guests were present and were introduced by the Chair:

Spencer Anderson – Trustee, Chairman

Kenneth Griffing – Trustee, Secretary

Doug Kerr – Treasurer

Fred Mangelsdorf – Trustee

PART TIME

Eugene Molteni – Guest, ANEO

John Riazzi – Guest, Financial Advisor

Elizabeth Schaefer – Guest, Financial Advisor

Joseph Mesenburg – Guest, D29

Administrative Assistant Barbara Spraggins was unable to attend the meeting due to illness. Trustee Vice Chair Richard Kyle and Trustee Jeff Mummert were unable to attend the meeting but had provided the Chairman with their proxy. Minutes of the 3 February 2011 meeting at the Coronado Springs Resort, Florida were approved as distributed. Actions by the Trustees since the February meeting were reviewed and approved (anchor demo Grant 208).

The web site was discussed and it was moved, seconded and carried (MSC) to update the squadrons contributions section four times per year instead of the present two times.

There was discussion of the notice received from the State of Ohio regarding the Fund registering with the State as a charitable trust. The notice was referred to the Law Committee and they have been in contact with the Ohio Attorney General. Spencer will follow up with Greg Korstad to see if any procedures need to be changed and to obtain a copy of our response.

Treasurer Doug Kerr provided and reviewed a written financial report, copy attached. Doug indicated there had previously been some problems with reporting between HQ and the Fund that have now been resolved. He also reported for Barbara that donations to 1 September were \$37,375 which is better than last year and is about evenly split between \$1 per member and individual contributions.

Secretary Kenneth Griffing reported that he had updated information on the web site and coordinated responses to several questions received through the web site.

Spencer indicated that he will not give a report to the Governing Board at this meeting but will at the Jacksonville meeting. He also reviewed the Grant Status report and in particular the dollar figures provided by Sue Lee Waller of HQ.

ANEO Eugene Molteni discussed three Grant Requests he provided. These included a request for \$5400 for production of web pages for each state for the ABC on line course, \$10,800 for support of a project team concept in Educational Department organization, and \$11,450 for optimization of the ABC web site for search engines to replace the present Ad Words approach. Gene also indicated that ANEO Bob Palmer is working on a training simulator proposal for which the USCG may be asked for a grant under their quick response program. The dollar limit for the quick response program is \$19,900 and it is expected that this initial program may cost about \$25,000. They may therefore be requesting the Educational Fund to provide a grant for the difference of about \$5100.

At this point the Trustees went into Executive Session and the guests left the room, with the exception of the Riazzi representatives, and as Treasurer Doug Kerr was invited to participate.

John Riazzi with assistance from Elizabeth Schaefer reviewed their Performance Review report as of 31 August 2011. John has been responsible for management of the Educational Fund assets since 1994, including periods prior to 2002 with a former firm. The probable cause of small differences between the Riazzi quarterly reports and the Charles Schwab reports were discussed, and they indicated that they would confirm the actual cause. They also agreed to provide an electronic version of the report for use by the Trustees. At this time both John and Barbara left the meeting.

Discussion of the Grant requests resulted in approval of the \$5400 request for producing web pages for the ABC course for each state (Grant 209). Spencer will discuss the other requests with Gene and indicate what additional information is needed for them to be seriously considered. Generally the additional information for the Project Teams request would include specific estimated cost breakdown for each trip and anticipated personnel, and for the Web Site Optimization Fred will draft proposed added information and forward to Spencer for his concurrence and discussion with Gene.

There was no New or Old business.

The meeting was adjourned at 1220.

Kenneth L Griffing, Secretary

Attachments