



USPS EDUCATIONAL FUND

EDUCATIONAL FUND TRUSTEES' MEETING

10 September 2014

Crystal City Grand Hyatt

Chesapeake View Room

Chairman Fred Mangelsdorf called the meeting to order. The following trustees and guests were present and were introduced by the Chair:

Fred Mangelsdorf – Trustee, Chairman
Kenneth Griffing – Trustee, Secretary
Joanna Webster – Trustee & Treasurer
Ellen Barbour – Administrative Assistant

GUESTS

Robert Brandenstein – NEO
Donald Fiander – ANEO
Robert Palmer – P/ANEO
Mary Catherine Berube – HQ Manager
Peter Mitchelson – Secretary
Tammy Brown
John Riazzi

The Chairman indicated that he had received proxies from Tom Brincka, and David Drummond which he provided the Secretary.

Minutes of the 30 January 2014 Jacksonville, FL meeting were approved as distributed. The Secretary reported no non routine activity in the past few months.

Joanna Webster – Treasurer had previously distributed a Treasurers Report in three parts to the Trustees. The report was reviewed and it was again commented that it was both complete and easy to comprehend.

The Honor Roll web site will be updated and in the future will be based on end of May membership to better correlate with HQ membership numbers. For those squadrons and districts using HQAB billing with \$1 per member check off the count should be automatic.

Mary Catherine Berube and Peter Mitchelson provided a report on the new NetSuite software along with a demo with particular emphasis on the processing of Educational Department orders.

Fred asked Mary Catherine and Peter about the status of the web site redevelopment. A delay in the redevelopment was requested on 1 April 2013 because of the relocation of the server from NY to our Raleigh HQ. On 1 April 2013 the contractor was instructed to resume with a due date of 1 June. On 20 June USPS was notified that a portion of the website software was being rewritten due to an error. USPS sent a letter explaining our desire to demo the new website at the 2013 Governing Board and asked for a 20 August 2013 delivery. USPS has not received the work product specified in the contract and have been unable to contact the contractor by any means and the matter is now in the hands of the Law Committee.

We are currently awaiting directions from Law. The contractor was paid according to the schedule in our contract which was more of a payment schedule than payment for work received.

Fred thanked Bob Brandenstein for the Final Report on the Grant 213 work. Bob reported recent encouragement of the performance of Weather for Boaters – on line. Forty copies were sold in a 10 day period at \$29.95 per copy. A price study this past summer indicated that a price of about \$30 looks to be optimal. Hurricanes for Boaters also looks to be a good performer. VHF Radio will be next in line. Sales are still about 80% non-members.

The Ed Dept representatives explained that the Grant Request for the ongoing on-line conversion of our courses is all inclusive and the actual cost for the work will likely be less. The Ed Dept was asked about doing a class with the new on-line material. They explained that the new material is designed to be selected and used by a single individual. Neither the Ed Dept nor the BOD has been happy with the ongoing pace of the conversion process. It is hoped that if the Grant is approved it would be possible to utilize some contract services to accelerate the movement into the market.

A number of the actions Rinck Advertising has done has raised the hit rate of our web site which hopefully will increase sales. Although both USPS and Boat US are familiar with advertising, neither of us are experts and Rinck has been a definite help. We would like to use the on-line world to increase our exposure to potential members and to sales, and hopefully Rinck can show us how to do so. July sales equaled the previous 18 months.

Tammy Brown reviewed what Rinck is doing for USPS and the effect it is having.

John Riazzi of Riazzi Asset Management reviewed their 29 August, 2014 Report with us and described some of the actions taken and results thereof. The Trustees discussed with Mr Riazzi the current Investment Policy and agreed that the current percentage asset allocations in the portfolio are still appropriate and to not make any adjustments at this time.

There was a general discussion of the pending Grant Request and of elections scheduled for the next Annual Meeting. Fred will send out information regarding the Request to get the views of the other Trustees.

There were no new or old business items not previously discussed and the meeting was adjourned.

Kenneth Griffing
Secretary