



# USPS EDUCATIONAL FUND

## EDUCATIONAL FUND TRUSTEES' MEETING

24 August 2016  
Sheraton Square Hotel  
Pittsburgh, PA

Chairman Fred Mangelsdorf called the meeting to order at 1400. The following members and guests were present and were introduced by the Chair:

Fred Mangelsdorf – Trustee, Chairman  
Tom Brincka – Trustee, Vice-Chairman  
Alan Wentworth – Trustee, Secretary  
David Hinders – Trustee  
Ellen Barbour—Admin. Assistant

### GUESTS

Robert Brandenstein – P/NEO  
Robert Baldrige – P/C/C  
Spencer Anderson – P/NEO  
Tammy Brown – HQ Marketing  
Paul Mermelstein – Chair, Marketing Comm.  
Chris Edmonston, Pres. BoatUS Foundation  
Amanda Perez, BoatUS Foundation, Director of Education  
John Riazzi, Riazzi Asset Management  
Gino Bottino, USPS member

The Chairman indicated that he had received proxies from trustees Joanna Webster and Joe Mesenburg for today's meeting.

The minutes from the Annual Meeting in Orlando, FL were approved as recorded and distributed.

The Secretary reported on four grant requests that had been received, three of which were approved by the Trustees. Requests for interim reports by recipients had gone out and had been received by the Secretary.

The Chairman summarized our Treasurer's circulated reports. Certain difficulties in tracking deposits made by HQ were noted. Ellen Barbour gave further details. Trustee Webster will continue looking into resolving the matter. Joanna's Report 3 was useful in summarizing the state of our current assets and the amounts available for new grants.

Tom Brincka brought us up-to-date on the Ed. Fund webpage, particularly the spreadsheet published earlier this year advising squadrons of the contributions necessary to make the national Ed. Fund Honor Roll. The spreadsheet has apparently been well received. Requests for up-dating squadron's contributions toward the Honor Roll have been received from several of the EdFund district reps. The Chairman will discuss with HQ and others regarding if, and how, this can be achieved.

P/NEO Bob Brandenstein led off the discussion of the BoatUS-USPS outreach project (Grant # 223) aimed at increasing the sale of on-line course offerings. He was aided by guests Paul Memerlstein, Tammy Brown, Chris Edmonston, and Amanda Perez. Bob presented graphic representation of ABC3 sales and noted the sizable increase occurring this summer. The exact factors resulting in this increase are yet to be determined, but the outreach program may have contributed to the increased sales. Edmonston offered to waive some of the outstanding debt BoatUS owned in order to facilitate sales and build a more robust market.

P/C/C Robert Baldridge reported on a grant to the Board of Directors (Grant #224) to help support R+M consultants as they analyzed USPS, its current state, and future needs. Phases 1 and 2 have been completed, in part supported by the Ed Fund grant #224. Phase 3 Communication to members and Implementation is underway.

P/NEO Spencer Anderson brought the group up-to-date on plans to modify the Charles F. Chapman award for Excellence in Teaching (Grant #222). Currently plans are to select three members for the award and to allow their squadrons a choice of the prize (many squadrons already own sextants).

Mr. John Riazzi was present on behalf of the Riazzi Group, managers of our financial resources. He provided a current summary of holdings and commented on events of the past year. Members were briefed on investment holdings and on John's financial outlook in the near term.

With no further items of new or old business that required attention, the Chairman adjourned the open meeting of the Trustees at 1600.

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A closed meeting of the Trustees was convened at 1605, following the open meeting, with the purpose of discussing Trustee nominations and Trustee officers during the coming year.

Trustee Mangelsdorf will complete two terms of three-years each as of the Annual Meeting in 2017, meaning that a new Trustee must be recruited, nominated, and elected. Several possibilities were discussed, the Chairman will follow-up as necessary and report to the Trustees.

Also discussed was the need for a review of the EdFund books maintained by the Treasurer, soon after the Annual Meeting in 2017. The financial review would be similar to an audit but far less expensive and less comprehensive than is now required by a formal audit. Trustee Hinders has agreed to chair this activity.

The closed meeting was adjourned at 1700 by the Chairman.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Alan Wentworth', written in a cursive style.

Secretary Alan Wentworth, Trustee