



USPS EDUCATIONAL FUND

EDUCATIONAL FUND TRUSTEES' MEETING

22 February 2017
Rosen Center Hotel
Orlando, FL

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

TRUSTEES

Fred Mangelsdorf – Trustee, Chairman
Tom Brincka – Trustee, Vice-Chairman
Alan Wentworth – Trustee, Secretary
Joanna Webster – Trustee, Treasurer
David Hinders – Trustee
Joseph Mesenburg -- Trustee

GUESTS

Ellen Barbour—Admin. Assistant
Lucille Horowitz —Nominee for Ed Fund Trustee
Inez Schwartz, D/16 Ed Fund Representative
P/V/C Robert Brandenstein – P/NEO
P/C/C Robert Baldridge
P/R/C Robert Palmer, Advisor to the NEO
R/C Wm. Mc Manimen, III—Chair, Ed. Outreach Comm.
R/C Paul Mermelstein – Chair, Marketing Comm.
Elizabeth Schaefer, Riazzi Asset Management

The Chairman indicated that all the Trustees were present, and there was a quorum.

The minutes from the August 24, 2016 Governing Board meeting in Pittsburgh, PA, were approved as recorded and as distributed.

The Secretary reported on four grant requests that had been received, one of which had been approved by the Trustees at a reduced level of grant. A second request was to continue a previously approved grant, a third was not recommended, and the fourth was in the process of debate. Three requests for interim reports by previous recipients had gone out, reports had been received, and had been distributed to the Trustees by the Secretary. The Treasurer reviewed her reports which had been sent previously to all Trustees. She and Trustee Hinders are working to resolve some minor differences in numbers reported by HQ and received by the Ed. Fund. Hinders will review the financial numbers and report at Dallas. He will also draft a minor addition to the Ed. Fund's spending policy for review with Tom Brincka. The Treasurer also reported that the tax return for the year ended 30 November 2016 had been submitted to the IRS, and that she will send copies to all the Trustees.

Executive Assistant Ellen Barbour reported on Honor Roll contributions during the past year. Our policy of continuing to accept payments by squadrons for 2016 was noted.

R/C Paul Mermelstein appeared briefly to thank the Ed. Fund for their grant in response to his request. He explained that Advertising would require external help, but that internal communications could largely be done by members and staff. He noted that under study were items of naming, branding, tagline, and mission statement.

P/C/C Robert Baldridge reviewed Phase I and II work by R+M for the grant to the USPS Board of Directors. Some of the early work was supported by the Endowment Fund (a.k.a. Century Fund) There remained \$9,000 of the Ed. Fund grant unspent and he said that would be used for communication and implementation of some of the ideas developed by R+M. Baldridge indicated that R+M was largely a generator of ideas, and that their work was largely completed. The Board and staff will choose those ideas to be implemented by USPS members.

P/NEO Bob Brandenstein's written report contained figures and graphs indicating an increase in ABC3 courses taken online. Approximately \$25,450 of Grant #223 had been used this year. In his report Brandenstein reviewed planned use of the remainder of his grant. Current ABC3 does not run on Apple iOS. Also, the graphics for the course need to be updated in conjunction with help from the U.S. Coast Guard.

P/NEO Spencer Anderson reviewed his report that had been circulated previously. Spending was on track for the three year program. He noted two of the three winners chose sextants as had been given before. Spencer noted that nominations for the three awards had gone up this year, as had been hoped for with the change.

Chairman Mangelsdorf, in his report, thanked Ruth Witztum, JN of the law committee for meeting with the Trustees earlier today, and for her report regarding not-for-profit groups such as the Ed. Fund. He went on to review implementation of changes in the way squadron members contribute to the Ed. Fund. Squadrons and Districts found the spreadsheet of contributions received and needed has been popular, and there is demand for updated versions published on our website during the year. Fred also called for better recognition of the members who served as Ed. Fund representatives in our districts. He also noted that continued efforts to communicate with D/Cs and Squadron Cdrs with solicitations to join the annual contributions to the Ed. Fund was important. He ended by graciously thanking members who had helped him administer the Ed. Fund during his tenure as Chairman.

Ms. Elizabeth Schaefer was present on behalf of the Riazzi Group, managers of our financial resources. She 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. She also clarified several headings on page 2 of the periodic reports from Riazzi. Asset allocations were weighed against current conditions.

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

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 Saturday, meaning a new Trustee must be nominated, and elected. Lucille Horowitz has been nominated and her name placed with ComNom for the customary election on Saturday. Tom Brincka will be our Chairman, Alan Wentworth will be Vice-Chairman, Lucille Horowitz will be Secretary, and Joanna Webster will continue as Treasurer for the next year.

Respectfully submitted,



Secretary Alan Wentworth, Trustee