



USPS EDUCATIONAL FUND

EDUCATIONAL FUND TRUSTEES' MEETING

21 February 2018

Rosen Center

Orlando, FL

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

Dave Hinders-Trustee
Joanna Webster-Trustee, Treasurer
Alan Wentworth – Trustee, Vice Chairman
Lucille Horowitz-Trustee, Secretary

GUESTS

Les Johnson-P/C/C
Fred Mangelsdorf
Robert Brandenstein – P/NEO
William McManimen III-Asst/NEO
Bob DeNoto
Gene Molteni
Dick Carson
Paul Mermelstein
Tammy Brown
Robert Baldrige P/C/C
Lee Popham V/C
John Riazzi, Riazzi Asset Manager

Tom Brincka received a proxy from Joe Mesenburg, Trustee, for this meeting.

A quorum was present.

The minutes from the Governing Board Meeting in Dallas were approved as recorded and distributed

The Secretary reported one new grant request had been received for \$1500 that did not meet our criteria and was denied.

A request from Door County Sail and Power Squadron (Grant 226) to postpone delivery of the BSVT was approved.

Reports for Grants 224,225,226 and 229 were received and distributed to the trustees.

There were no new or pending grant requests.

The treasurer, Joanna Webster, reported inadequate spread sheet information as the numbers do not add up. Records will be turned over to the new treasurer.

Webmaster Tom Brincka reported the EdFund website has been updated.

Administrative assistant Ellen Barbour could not be present. Her report of contributions through 11/30/17 was distributed to the trustees.

The trustees discussed needed improvement for tracking Honor Roll contributions.

Bob DeNoto reported on Grant 226. The BSVT was paid for on 4 Jan 2018 and is awaiting delivery to the Door County Maritime Museum. His report was distributed and Grant 226 can be closed out.

P/V/C Bob Brandenstein reported on Grant 223. His report of On-Line courses sold and demographics of course takers was distributed. His proposals for the future will redo the entry page for the ABC on-line course, better Google word search for seminars, Cruise Planning with on-line exam, new titles (propane systems), and new platform for the University of West Florida. There is \$95,000 left in this grant.

R/C Paul Mermelstein reported on Grant 225 and his status report was distributed to the trustees. With Tammy Brown (HQ Director of Marketing), he emphasized the use of digital advertising in most publications and boating organization on-line services. Funds remaining in the Grant as of 31 December 2017 is \$131,015,44. Expected completion is summer 2018.

P/C/C Robert Baldrige reported that Grant 224 can be closed out as the entire \$50,000 has been distributed as of 31 March 2017.

P/C Dick Carson reported that the translation of power point has been completed and awaiting billing. This can be closed out after billing.

V/C Lee Popham reported that the Century Fund would become the Endowment Fund Trust similar to The Educational Fund with recognition of donors from 2004.

This report ended the open meeting.

At the closed meeting, John Riazzi reported on our investment portfolio. The report was distributed and showed an increase of 2.51%. The types of investment were discussed and the trustees agreed the current distribution of investment was in line with our objectives.

There was a short discussion of the Honor Roll and the need for more clarity to the squadrons.

Two new trustees were chosen to be nominated to the Governing Board for election. They are P/C/C Les Johnson and P/R/C Susan Darcy.

Election was then held for trustee officers for the coming year.

Chairman for the coming year is Alan Wentworth. Vice Chairman is Dave Hinders. Secretary is Lucille Horowitz and Treasurer is Susan Darcy.

With no further business, the meeting was adjourned at 1700.

Respectfully submitted,

A handwritten signature in blue ink that reads "Lucille Horowitz". The signature is written in a cursive, flowing style.

Secretary