



USPS EDUCATIONAL FUND

EDUCATIONAL FUND TRUSTEES' MEETING

26 August 2020

Virtual Meeting

Chairman, Alan Wentworth opened the meeting at 2pm CST, all Trustees were signed into meeting, so no proxies were necessary and there were no guests to introduce.

The agenda was reviews and Alan had one minor addition in that Yvonne Hill had submitted a written report to be added to Bill McManimen's and Shirley Heald's reports.

Reviewing the Minutes from Ponte Vedra meeting held 12 February 2020. Alan had a comment re the Stein Estate, he has called the attorney and has received a response that "it is in the works, but has still not been formalized yet" but that the Fund is a 1% beneficiary". Alan also pointed out a correction to the Succession statement which should read that Dave Hinders rolls off the Fund in Spring 2022, not 2021 as written. A motion was made by Susan Darcy and seconded by Dave Hinders to approve the minutes as corrected, with no discussion, the minutes were approved.

Trustees Reports

Dave Hinders – Currently acting as Administrative Assistant, after reading the job description he has been receiving and mailing out acknowledgments of donations. Verifying donation deposits as necessary and confirmed his reports agree with the bank account and agrees with Susan's report. He communicates with Headquarters personnel as needed and answers individuals' questions.

Education Fund Survey – Distributed to all Squadron Cdrs and SEO's on 1 June to get ideas on how EdFund could help squadrons.

- 107 responses were received. They were asked to rate their squadron on Education, Squadron service and activity.
- Some Trustees are still to evaluate the survey.

Dave's thoughts and opinions are that squadron leadership needs addressing, and grants will not help there, however if National were to put together a program for how to meet expectations in 21st century, that could be a worthwhile cause.

- Survey responses seem to indicate that dues, courses, and cost of materials cost too much.
- Some suggested assistance with cost of local advertising.
- Overwhelming feeling that classroom courses are relevant and a couple of responses that courses were outdated.
- Some possibilities of assistance might be to:
 - offer instructor manuals free when class materials are purchased.
 - We could underwrite cost of Boat Handling course material for each ABC boating course student as an incentive to join.
 - Underwrite course taken by younger members

- Offset cost of rented classrooms
- Underwrite the cost to print ABC marketing brochures.

Most of above suggestions would require an ongoing source of funds which does not fit our charter. Dave suggested offering virtual District classes, so students from different squadrons would have opportunity for group education benefit. Alan commented that if the Trustees could finish analyzing results, the outcome come be forwarded to those who execute the authority.

Les Johnson made comment of dues costs and found the higher the dues costs the better the squadron performance. Alan commented that we seem to have entered bimodal classes, the younger set who require virtual teaching and the old guard that require classroom teaching. Dave commented that Americas Boating course has had a tremendous sales year, the best for ten years partially due to the advertising campaign but probably dues to current isolation restrictions.

Secretary's Report – Nigel Hargreaves has forwarded his report to all Trustees in advance of meeting, nothing further to add except for taking questions. With no questions, report was accepted.

Treasurers Report – Susan Darcy reported on our checking account and outstanding payments as of 31 July 2020 (Report 1). The financial reports were circuited to the Trustees ahead of the meeting and viewed during the virtual meeting. Report 2 covered investment report. Report 3 covered Mid-term report to Schwab and checking account

Webmaster Report – Dave Hinders - No Report, Susan reported ITCOM now handling all website links.

Grant Reports

All written for this meeting, all Trustees were circulated with reports ahead of time. Alan commented on report from Yvonne Hill on “Compass” videos being prepared by Lafferty Media Partners, On Water Electric Shock being excellent. Susan commented that a squadron in her District is using videos as promotional material, with permission from Lafferty.

Education - V/C McManimen reported on “The Virtual Classroom” and a six-seminar course on Boat Handling, completion of which yields the grade “Seaman” He provided sign up and revenue numbers. Lucille Horowitz commented on her doubts whether students from virtual classes will create members in squadrons, especially at this time of social distancing. Dave thinks squadrons need to organize a social activity for virtual students after COVID to provide the opportunity to meet and promote squadron membership, Squadrons need to become creative.

Marketing - R/C Shirley Heald reported on phase II Marketing Campaign, shows increase in Cyber Squadron membership and that 67% of those transferred to local squadrons. She reported on the ad campaign run by Gregory Rushton and resumption of the Google non-profit as campaign. Finally, she reported completion on the ABC mobile app project, though subject to final tweaking, the project came in under budget.

Educational Fund Candidate – On suggestion from Les Johnson, also known by Dave Hinders, Alan approached Norm Pennington for consideration as a Trustee. His bio was discussed and with his ON qualification together with his years of experience throughout all aspects of the education department it was felt he would be a suitable candidate. Without objection, we will ask ComNom to ask the GB to officially nominate to the membership at the Annual Meeting.

Invited Guest - Elizabeth Schaeffer from Johnson Investment Counsel joined the virtual meeting at 4.45pm CST

The investment portfolio to 31 July 2020 had been circulated to Trustees ahead of the meeting and Elizabeth presented her observations and showed four macro-oriented slides to provide a backdrop regarding a broader outlook on investing. She reviewed our portfolio under the current restrictive market forces. No changes were made to the existing portfolio structure.

Elizabeth signed out of the meeting

The Trustees discussed her report and were happy with the work of Elizabeth and JIC.

Closing Comments

Alan reiterated his concerns as to how the Trustees would handle a situation where the main client disappeared and what obligations that would leave on the Fund.

Lucille pointed out that the Trustees can only expend interest not principal, she wonders whether that could be revisited? Although the original Trust document says it cannot be amended, there has been one subsequent amendment allowed. Alan will approach Ruth Witzum for advice.

Dave suggested that instead of being a standalone organization that we sell ourselves as the educational arm of Yacht Clubs, whereby an agreement is formed where we provide the education and they supply the members. This would allow us to provide the educational component of our ABC/USPS to continue going forward.

Les is working on providing an answer by the Spring of "what worked well for other organizations". Les also reiterated that USPS has ignored over the years all income/cashflow activities that were not 501(c)(3).

New Business

A motion was made by Alan, seconded by Dave to add to our Trust policy the wording "For the Trustees to hold electronic meetings whenever necessary", there was no discussion and the motion passed.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Nick Elton", followed by a horizontal line.

Secretary