



USPS EDUCATIONAL FUND

EDUCATIONAL FUND TRUSTEES' MEETING

16 February 2021

Virtual Meeting

Chairman, Alan Wentworth opened the meeting at 2pm EST, all Trustees were signed into meeting, so no proxies were necessary. Norm Pennington was in attendance and welcomed as the latest trustee who will assume his position after the Governing Board on 20 February 2021.

The agenda was reviewed as written and stands approved.

Reviewing the Minutes from the virtual meeting held 26 August 2020. The following amendment was made to the original minutes circulated to read under Educational Fund Candidate, the wording should read "we will ask the Committee on Nominations to nominate him for Trustee for the USPS Educational Fund at the Annual Meeting". Hearing no other objections or corrections the minutes will stand as written.

Trustees Reports

Dave Hinders – Following a request on impact from Marketing Grants a chart showing ABC courses in 2019 were just over 1,000, by the end of 2020 that number had increased to over 2,000 students, based on \$35 per student that has produced \$35,000 in gross revenue. Dave acknowledged that some of the growth comes from the effect of Covid, and people sitting at home with time on their hands.

Before the end of 2021, the trustees must decide on hiring an Administrative Assistant or designate someone to take over Dave's duties as he will be retiring from all USPS activities.

Donations to the Educational Fund are up by \$9,000 from members. Unfortunately, a significant portion of that increase comes from squadrons turning in their charter and making donations to the Educational Fund.

The District Summary and Honor Roll is up on squadrons that made the Honor Roll, Alan and Dave had conflicting reports because of comparing District stats from differing reports, however they will revisit these figures offline after this meeting.

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

Treasurers Report – Susan Darcy reported on our checking account and outstanding payments as of 31 January 2021 (Report 1). The financial reports were circulated to the Trustees just ahead of the meeting and viewed during the virtual meeting. Report 2 covered investment report. Report 3 covered Mid-term report to Charles Schwab and checking account. All Bills have been paid to date. Grant Report received from Headquarters; two grant lines need to be marked as closed as full grants have been paid.

Webmaster Report – Dave Hinders - No Report.

Grant Reports

Only written reports were requested for this meeting, all Trustees were circulated with reports ahead of time.

Education - V/C McManimen reported on the grant 242 Educational Outreach Virtual classroom, the grant was for \$1,590 and sold 344 Boat Handling courses, equivalent to 3.5 years of sales income.

Marketing - R/C Shirley Heald provided a long response on efficacy and other measures from the marketing & advertising efforts that we have sponsored and made her point that advertising seems to work. The trustees believe that more factors are involved apart from just marketing that produced elevated course sales. Undoubtedly our efforts would be worse without marketing.

Each trustee then gave their opinions on past marketing grants, current grants and new marketing grants that are under consideration.

The chair requested trustees' thoughts on the two-part grant request submitted by Shirley Heald from Marketing. It was discussed that the two grants are quite different in necessity right now. A proposal was made to accept each grant separately for discussion followed by a vote.

Discussion took place on the Bonnier Rushton Gregory bundling education/membership request. A recommendation was made that we should approve contingent that it receives mutual support from the BOD. No objection was received to this amendment, the motion to approve the first part of MarCom's grant request has passed, no discussion was received on the amended motion, chairman called the question, voting took place and the amended motion passed.

The request from MarCom for the social media campaign including testimonial approach, the feeling on this grant is that it should be considered when Covid is not prevalent. The consensus was that this grant should be resubmitted once squadrons reopen provided that the BOD provides equal support. The grant request will not be denied but postponed to a later date. A vote took place, and the request was denied asking for resubmission at a later date.

Invited Guest - Elizabeth Schaeffer from Johnson Investment Counsel joined the virtual meeting at 3.30pm

The investment portfolio to 31 January 2021 had been circulated to Trustees ahead of the meeting and Elizabeth presented her observations and provided a broader outlook on investing. She reviewed our portfolio and the structure under the current J.I.C agreement. No changes were recommended to the existing portfolio structure.

Elizabeth signed out of the meeting at 4:00pm

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

Project 2021 – ABC-18 Manuals

For the benefit of our new trustee, Secretary Nigel Hargreaves gave a brief synopsis of the project underwritten by the Educational Fund. 1 February 2021 the program went live and will run until 31 December 2021. To date, Headquarters has shipped 76 orders to squadrons with a further 69 orders ready to ship. This equates to 2,895 manuals. We are receiving excellent feedback from squadrons that we are putting money into the local squadron's hands. We will try to track all the ABC courses over the year to see how it works.

Old Business

Honor Roll Certificates

To sort and mail is time consuming, adopting Headquarters method for electronic distribution of Merit Marks was put on the table for discussion. The trustees discussed and will adopt the idea, Ellen Barbour has a template and will forward to Alan. The certificates will be emailed to squadron commanders.

Educational Fund website

Tom Brincka has volunteered to update our webpage; Nigel will make contact to move forward on making the site current.

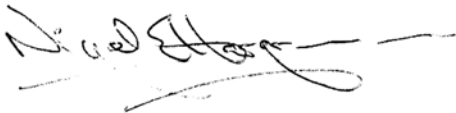
2021-2022 Trust Officers.

Secretary Nigel Hargreaves read out the proposed officers. Chairman – Nigel Hargreaves, Vice Chairman – Dave Hinders, Secretary/Treasurer – Susan Darcy. No other nominations were received.

Norm Pennington will be nominated as a Trustee by ComNom to the Governing Board for election at the 2021 Annual Meeting.

Meeting adjourned at 4:30pm

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Nigel Hargreaves', with a long horizontal flourish extending to the right.

Secretary