



Trustees of the USPS Educational Fund

Report to the Governing Board

20 February 2016

Thank you Chief.

And good afternoon all.

My name is Fred Mangelsdorf. I'm a member of the Mid-Hudson Squadron in District 2. And I'm Chairman of the Trustees of the Educational Fund.

The EdFund has six Trustees. The Trustees serve for three year terms; and for no more than two consecutive three-year terms.

We are elected by the Governing Board - by this body now meeting. Earlier today you re-elected Joanna Webster to serve for another three years, and you elected Joe Mesenburg and Dave Hinders to begin three year terms as a Trustee. Thank you for your votes.

I am pleased to report to you that the Educational Fund is financially healthy. At the end of the year the Fund had total assets of over three-and-a-half million dollars, and during the past year the income and appreciation of our investments was about fifty thousand dollars. Not a huge return on the size of our investments, but not a loss either. Sometimes we just have to take what we can get.

The Educational Fund was established under the terms of a Trust Agreement that directs that the Trustees can utilize only the income and appreciation from the donated funds.

Those donated funds have come from many sources over the years. Most of you know that each squadron is encouraged to donate a minimum of one dollar per member each year to the Fund. And I am happy to report that last year there were some 260 squadrons

that did just that. By doing so, those squadrons earned a place on the Educational Fund Honor Roll for 2015.

Commanders, if your squadron is an Honor Roll Squadron, let me say Thank You. If your squadron was not an honor Roll squadron last year, I hope that this year it will be.

If all the squadrons in a district are Honor Roll Squadrons, then the district becomes an Honor Roll District. And Thursday evening at the Awards Dinner we honored ten districts for being Honor Roll Districts in 2015.

Other donations to the Educational Fund come from bequests, outright gifts, and memorial gifts. There were over 160 such gifts last year.

Some squadrons and individual members memorialize the life of a friend and fellow squadron member by making a donation to the Educational Fund in memory of the friend. If you are considering a philanthropic gift in memory of a departed squadron member, keep in mind that a gift to the Educational Fund will help to support the future educational programs of USPS.

The total amount of gifts and honor roll contributions to the Educational Fund in 2015 was almost \$50,000. Thank you for your generosity.

I would note that the Educational Fund is a 501(c)3 organization, and gifts are deductible on your income tax return.

The monies donated to the Educational Fund are put to good use. Over the years, more than two-hundred grants have been made by the Educational Fund, ranging in size from a few hundred dollars to as much as \$100,000. The total amount of these grants is some one-and-three-quarters million dollars. All of you should be proud of the role you have played in helping the EdFund provide this support to the USPS educational efforts.

The stated purpose in the Trust Agreement for the Educational Fund is to "...promote the development of...educational programs...in marine activities." Most of the projects supported by the Fund are within USPS, but it is not a requirement that they be so.

And clearly the Trustees are mindful of the primary mission of USPS [as stated in the Operations Manual] "...to promote recreational boating skills through education [and] hands-on training...."

During the past year the Fund helped to support several USPS projects. Grant No. 219 was a small grant to a squadron to support a scholarship award for a teenager to participate in a training ship cruise. Number 220 was also an award to a squadron, to help offset the costs of using the virtual trainer as a fully integrated part of an ABC class. And Grant No. 221 was to the Chapman Awards Committee to support the cost of the awards presented to the squadrons of the Chapman award recipients this year and the next two years.

The funds that you, the members of USPS, have contributed to the Educational Fund over the years are being well used. Thank you for your contributions, both past and future.

And, thank you Chief, for the opportunity of presenting the Educational Fund annual report to the Governing Board.

Fred Mangelsdorf, Chairman

Trustees of the USPS Educational Fund

cc: The Chief

National Secretary

MCB

EdFund Trustees