



Trustees of the USPS Educational Fund

Report to the Governing Board

24 February 2018

Thank you Chief.

Good afternoon to my fellow Members, families, and our guests.

My name is Tom Brincka. I am a member of the Barnegat Bay Sail and Power Squadron in District 4.

It is in my role as Chairman of the Trustees of the USPS Educational Fund that I am here today, to present the Annual Report of the Educational Fund to the Governing Board.

I am pleased to report that the Educational Fund is financially healthy. The Fund has total assets of \$4.1 million. A year ago, the total assets were \$3.8 million dollars. A nice increase this year, due mostly to the great performance of our investments, and gifts to the Educational Fund by our members and squadrons through the Honor Roll initiative

The downside of this health point is that the number of squadrons recognized for Honor Roll achievement has again dropped. Five years ago, of 403 squadrons, 294 achieved Honor Roll status, about a 73% participation rate; two years ago, of 386 squadrons, 260 achieved Honor Roll status, about a 67% rate; last year and this year, we're at about a 50% participation rate with about 170 squadrons participating of the 350+ squadrons. I think this drop in participation is due to the continuing confusion regarding squadron check

off donations for the EdFund. The Trustees are aware of the shortcomings of our current approach, and are looking at ways to make the donation process simpler for all concerned.

Gifts to the Fund are held in perpetuity; grants are made only from the accrued investment income of the funds.

Over the years, the Educational Fund has made more than two-hundred twenty-five grants, ranging in size from a few hundred dollars to almost \$200,000. The total amount of these grants is about \$2.7 million. All of you should be proud of the role you have played in helping USPS through the vehicle of the EdFund.

Most of the grants have been to USPS, but it is not a requirement of the Trust Declaration. In fact, the Educational Fund granted a request this year to benefit the Door County Maritime Museum through purchase of a Boating Skills Virtual Trainer via Door County Squadron. While benefiting the Door County Maritime Museum, it will also publicize the United States Power Squadrons and Door County Squadron. Two benefits accomplished with one grant.

Let me discuss briefly two other grants that the Educational Fund has made, to give you a better feel for the ways in which your support of the Educational Fund has helped new initiatives within USPS.

The Chapman Awards Committee submitted a grant request for assistance in revamping the Chapman Awards Program. A grant of \$5,000 was made to enable the Committee to purchase, for the next three years, the awards presented to the squadrons of the Chapman award winners. You saw that today when the Chapman Awards

were made. This is the second year of the anticipated three-year grant.

The other grant that I want to mention is the support that the Educational Fund has provided for the Spanish translation of ABC 2015 course material. Translation of the text and exam questions was accomplished using internal and other support services, but the state-specific PowerPoint presentations needed additional resources. A grant of \$50,000 was made to fund this final part of the Spanish translations of our ABC materials. The Educational Fund believed that this final part of the Spanish translation was a necessary step for USPS to take, and the Trustees have been pleased to help support it.

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 this Annual Report of the Educational Fund to the Governing Board.

Respectfully submitted,

Tom Brincka, Chairman

Trustees of the USPS Educational Fund

cc: The Chief, National Secretary, MCB, Educational Fund Trustees, The Educational Fund Website (www.usps.org/edfund)