

REPORT OF THE USPS EDUCATIONAL FUND TO THE GOVERNING BOARD 20 FEBRUARY 2021

Members of the Governing Board, USPS Officers, Members, and Guests,

Good Morning! Your Educational Fund has had another banner year! My report will briefly outline our current status, our change of leadership, and our new nominee for Trustee. I will review the exceptional generosity of USPS members in contributing to our resources and in achieving Honor Roll status. The Educational Fund is launching a new program aimed to benefit squadrons in particular. And finally a note of recognition and thanks to the Trustees who have made such a positive impact during my six years of service to the Fund.

My term as Chair of the Fund expires with this meeting. I am proud to turn over the keys of Chairman to our Secretary, Nigel Hargreaves, who has been with us for two years. Nigel has shown us his leadership abilities and has the confidence of our Trustees. It is clear that the Fund will be in good hands in the years to come. This year we nominate Norm Pennington from D/25 for our group of Trustees. Norm comes highly recommended, and our Trustees were unanimous in their choice of Norm to round out our number to six. We recommend Norm to the Governing Board for their election as Trustee of our Fund.

Thanks to you donors, and to our friends at Johnson Investment Counsel, our resources have never been greater. Your donations to our fund were up 65% last year, and the number of Honor Roll districts (11) hit a new record. Despite the horrible year of pandemic, the market has been rewarding, too. As always, we are on the hunt for good projects to fund. Currently we are funding 10 projects with expected expenses of \$35,600. This year promises to be rewarding, too. We already have received a donation of \$48,206.66 from the Karl Stein estate in Chicago. With Elizabeth Schaefer's guidance, our J.I.C. investment advisors will keep it safe and make it grow.

During the past year, the requirements to contain the corona virus has put a damper on projects involving personal interactions at a squadron level. We have had many discussions of how the Educational Fund could be of help during these difficult times. Some meritorious projects have been turned down because of the restrictions the virus has caused. But we wanted to give our squadrons a boost, help them fulfill the USPS mission of education, and add a bump to their treasuries as well. Nigel Hargreaves provided an idea that we all endorsed. V/C McManimen helpfully reviewed the plan and HQs director Mary Catherine Berube and her staff will make it work. This is the "big" project we had been looking for. We anticipate our expenses could be over \$200,000. The details of our plan, "Grant Project – 2021 –", will be sent to squadron commanders and SEOs by Trustee P/V/C Dave Hinders. Please see the recent copy of "Currents" for further details on how your squadron can benefit.

And in my remaining minutes, I want to personally thank the Trustees that have made my time with the Educational Fund so special. P/V/C Dave Hinders' talents have revolutionized how we record data, account for our money, and sample our market. Nigel Hargreaves has organized our meetings, notified our Trustees, and kept a flow of innovative ideas coming. He will be an accomplished chairperson. Susan Darcy has tackled the job of Treasurer with enthusiasm and

an Engineer's precision. She has lightened our spirits with her sense of humor that helps to keep us on track. Lucille Horowitz has been with me on many committees. Her keen insight into the potentials of grant requests has guided the rest of us so many times. She served the Fund as our Secretary before Nigel. We *love* Lucille Horowitz! And P/C/C Les Johnson. The Fund needed the experience and background of a past chief, and Les couldn't have been a better choice. His suggestions, his insights, and his willingness to do the work of the committee is appreciated so very much. These five special people have worked their wisdom quietly behind the scenes in support of recreational boating education and accident prevention. They deserve your commendation, our gratitude, and a big round of applause.

And with that, I end my final report.

A handwritten signature in black ink, appearing to read "Alan Wentworth". The signature is fluid and cursive, with a large initial "A" and "W".

Alan Wentworth, SN
Chair, USPS Educational Fund
Annual Meeting, February 2021