



USPS Educational Fund
Report to the Governing Board – Orlando
25 February 2023

Chief, Bridge Officers, Past Chief Commanders, Governing Board members, members at large and guests.

Everyone sitting in this room or listening in on live stream will know that 2022 was not a kind year in the markets, despite sound investments, like you, the Educational Fund saw losses. We have become used to double point percentage gains to fund our grant applications, last year our investments took a downward slide, and we had a 9.87% reduction in our assets. However, this compares very favorably to the (35+%) losses in value incurred by some of the largest companies in the world during the same time period.

We wish to THANK Elizabeth Schaefer and Johnson Investment Counsel, our Investment Managers, for their able guidance.

As you are aware, we encourage squadrons to donate \$1 per member per year to the Educational Fund so that they can be recognized as Honor Roll squadrons and if a District has all its squadrons on the Honor Roll, then that District also achieves Honor Roll distinction.

I am delighted to say that 240 squadrons and 7 Districts made Honor Roll in 2022, I would mention each squadron by name, however I think I may feel your ire if I were to do so. Quickly though I can say that the Honor Roll Districts are 3,5,8,10,19,22 & 28. Certificates for all honorees can be printed off from the link on the Educational Funds home page.

Other donations to the Educational Fund come from bequests, outright gifts, and memorial gifts, these together with Honor Roll dollars totaled \$33,988 in 2022 and I am pleased to say we are off to a great start for 2023 by receiving over \$25,000 in outright gifts, with the expectation of more to follow soon.

Some squadrons and individual members memorialize the life of a friend and fellow squadron member by making a donation to the Educational Fund in their memory. If you are considering doing so, keep in mind that a gift to the Educational Fund will help support the future educational program of USPS/ABC. I would note that the Educational Fund is a 501(c)3 organization, and gifts are deductible on your income tax return.

Gifts to the Educational Fund are held in perpetuity; grants are only made from the accrued investment income of the fund. The monies donated to the Educational Fund are put to good use. Over the years, almost 250 grants have been made totaling \$3.2m. So, while currently our investment income is down, I invite Squadrons, Districts and National to submit a grant request for your educational needs. I can not guarantee it will be approved, but I can guarantee it will be given careful, thoughtful consideration.

In my closing remarks, I would like to thank Lucille Horowitz who is completing her second three-year term as a Trustee and welcoming our new Trustee, Jane Brandenstein. The other trustees who have done outstanding work and deserve member recognition are Les Johnson, Susan Darcy, Norm Pennington and Lee Popham.

Respectfully submitted,

Nigel Hargreaves, Chairman

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