

Chief, Officers, members and guests, but particularly Governing Board members:

The Trustees of the USPS® Educational Fund are pleased to report that we are having a GREAT year, that we are adequately funded, and that we stand ready to support projects designed to develop and assist USPS Educational pursuits.

My report today is divided into three parts. They are about our finances, our grants, and improvements to our system.

Due to your remarkable generosity over the years, our finances have never looked better. Your donated funds have been carefully invested, and have grown by nearly 12% during this year alone. Currently, we have \$133,500 dollars committed for use in approved grants. We have more money available for more grants, as your project plans may develop. If you have, or know of, a project that will promote or enhance our educational efforts, please talk to us.

A word about our grants. While we are mainly focused on supporting our Educational Department, our Trustees are convinced that supporting our Marketing activities is an integral part of that. Especially the grants that showcase USPS Educational opportunities.

Right now we have 4 grants working in Educational projects, and 2 grants in MarCom. And we are always in the hunt for deserving Grant Requests.

A lot of our work-time in the Ed Fund is spent improving our systems. I know changes in how we do business are confusing at times, but we try hard to publish what we change, explain what we don't, and give you the information required to make good decisions regarding your donation levels. Especially useful are the digital database management tools designed, developed and tended to by P/V/C Dave Hinders. They have been of incredible help in improving the accounting of donations, in awarding Honor Roll status, and in acknowledging the generous donations that we receive.

The interface between our group, USPS headquarters, our bank, and our investment team remains complicated and anything but simple. Treasurer Susan Darcy keeps careful track of those transactions. And our new Secretary this year is Nigel Hargreaves. My sincere thanks to all of our Trustees, and to you --whose donations keep us busy.

Alan F. Wentworth, SN