

EDUCATIONAL AID FUND
Meeting of the Board of Trustees
4 February 1985

20-1

In Attendance were: Robert W. Magee, D/OP (Chairman)
Harry Fitzwater, DDA
Robert Gates, DDI
Richard E. Hineman, DDS&T

STAT



1. The Chairman noted under item one on the agenda that the number of applications received was 100, a figure significantly lower than the 129 received last year. In light of the fact that 240 applications had been requested, the Chairman speculated that the lower number of applications returned may be a sign of increased affluence. The Board was advised that all applications received prior to the Selection Committee convening would be included in the review.

2. The Board reviewed the financial statement as of 31 December 1984 and agreed to give authority to the Selection Committee to recommend loans and grants this year totaling between \$70,000 and \$80,000, depending on the needs and merits of the applicants. Some of the trustees questioned the reality of the amount listed as allowance for uncollectible loans. Agreement was reached for the EAF staff to discuss this matter with the Audit Staff to see if a more realistic allowance should be presented in the financial statement.

3. The Board approved the following persons to serve on the 1985 Selection Committee:

STAT



(DCI)
(DDA)
(DDO)

Corley Wonus (DDS&T)

STAT



(Member at Large)

4. The Board was advised that an anonymous donor wishes to give \$20,000 to the EAF to establish a special award for the children of Agency employees who die in the line of duty. The Board agreed to establish such an award and to name it the Memorial Award. The Memorial Award (approximately \$2,000) will be given each year from the interest earned by the principal amount which will be established in a separate EAF Credit Union Account. The Board made the following further stipulations regarding the granting of the Memorial Award:

- a. Interest from the principal amount shall be added to the principal if no qualified applicant or applicants apply in a given year.
- b. After the Award has been in effect for five years, the Board will review stipulation A and the status of the Memorial Award principal amount and interest to determine whether or not to modify its original provisions.

5. The Board discussed briefly the statement attached to the Agenda entitled, "Qualifying Criteria for Handicapped Dependents". The Board did not see the need to establish a separate handicapped award but did direct that the Selection Committee consider handicapped candidates on a case by case basis and give the Board its recommendations for awards at that time.

6. The Board agreed that the current EAF Special Awards should be granted this year in the following amounts: the Matthew Baird Award, the John J. McCone Award, the John J. Crowley Award and the Lawrence K. White Award in the amount of \$2,500; the Frank G. Wisner Award in the amount of \$3,000.

7. The Executive Secretary briefed the Board on the status of the agreement on the John J. Crowley Award principal amount. The Board approved an Agency agreement be sent to the bank in Oregon where the principal is currently being held. This agreement will be between the bank, Mrs. Crowley, and the EAF. It authorizes the bank to collect and hold funds for the EAF and to pay the interest to the EAF on a yearly basis, such interest to be awarded as the Crowley Award. Once this agreement has been formalized and all donors have been given tax credit for their donations, the principal amount will be deposited in the Northwest Federal Credit Union in a separate EAF account and the interest withdrawn each year for the purpose of the Award.

8. The Chairman briefed the Board on efforts to date to collect delinquent EAF loans. He also passed out to the Directorate members concerned lists of Agency employees whose children have delinquent EAF accounts. The Board expressed keen interest in pursuing collection efforts and directed that a second letter be sent to the parents of persons with delinquent accounts asking for their help in recovering the loans. This letter is to be signed by the Chairman of the Board of Trustees, with a drop copy to the appropriate Deputy Director in the case of currently employed parents. The purpose of this letter is to remind the parents of the obligation incurred by their children, and to ask their help in collecting the delinquent amounts.

STAT



Executive Secretary

APPROVED:

Robert W. Magee

Robert W. Magee
Chairman, Board of Trustees

MAR 1 1985

Date



STAT

OP/EBS/ESD/PSB, (8 Feb 85)

Distribution:

Original - Return to PSB

- 1 - D/Pers
- 2 - DDA
- 1 - DDI
- 1 - DDS&T
- 1 - DDO
- 1 - D/OTE
- 2 - DD/Pers/EBS
- 1 - C/ESD

