



Chartered by
The United States Congress

82nd Airborne Division Association, Inc.
National Secretary



**Educational Fund
Old/New Directors Meeting
64th National Convention
Charleston, WV
21 August 2010**

**Meeting called to order by President Eberle at 1147 hours
Roll Call of Officers-Secretary Cassidy (See Attachment #1)
Minutes-Secretary Cassidy (See National Bulletin)
Treasurer's Report-Treasurer Schoppe (See National Bulletin)**

**Old Business: None
New Business:**

- a. Annual Financial Statement-Treasurer Schoppe
See Attachment #2**
- b. By-Law Change-Secretary Cassidy
See Attachment #3 (Approved at General Membership meeting)**
- c. Nomination/Election of Officers
See Attachment #4**

Other New Business:

**Memorandum from treasurer Schoppe
See Attachment #5**

**Motion made by Director-Elect Perez-Ortiz to adjourn meeting. Motion 2nd
by Director Crowley. Motion Carried**

Meeting Adjourned at 1203 hours.

Submitted by


Chester L. Cassidy, Jr.
Educational Fund Secretary

"America's Guard of Honor"

AFRICA SICILY ITALY FRANCE THE NETHERLANDS BELGIUM GERMANY
DOMINICAN REPUBLIC VIETNAM GRENADA PANAMA PERSIAN GULF

**Educational Fund
Old/New Directors Meeting
64th National Convention
Charleston, WV
21 August 2010**

Roll Call of Officers:

P= Present A= Absent

President Eberle	P	Vice President Schroeder	P
Secretary Cassidy	P	Treasurer Schoppe***	P
Chaplain (LTC) Watters	A**	Judge Advocate Young	A**
Executive Director Tijernia	P	Paraglide Editor Wolf	A
Historian Stonerock	P	VSO Crouse	A**
Director/PP Becker	P	Director Bludau	P
Director Crowley	P	Director Glancy	P
Director Guzman	P	Director Herlihy***	P
Director CSM Knowles	P	Director SGM McDowell*	P
Director CSM Myatt*	P	Director CSM Parks	P
Director CSM Payton	A	Director Ray	P
Director MSG Wilson*	P	Director Van Alstyne	P
DOD LNO SGM Tomlin	P	Director-Elect Tucker	P
Director-Elect Dillard	P	Director-Elect Perez-Ortiz	P
Director-Elect Spaulding	P		

* Approved Military Alternates

** Excused

*** Director-Elect

82d AIRBORNE DIVISION ASSOCIATION EDUCATIONAL FUND, INC.
Financial Statements
December 31, 2009

REPORT OF INDEPENDENT ACCOUNTANT

To the Directors and Members
82d AIRBORNE DIVISION ASSOCIATION EDUCATIONAL FUND, INC
Fayetteville, North Carolina

I have audited the accompanying statement of financial position of the 82d Airborne Division Association Educational Fund, Inc. as of December 31, 2009, and the related statement of activities and cash flows for the year then ended. These financial statements are the responsibility of the Association's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the 82d Airborne Division Association Educational Fund, Inc. as of December 31, 2009, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Walter J. Pikul, MBA, CPA, CFP

Fayetteville, North Carolina
July 1, 2010

ATTACHMENT #2

82d AIRBORNE DIVISION ASSOCIATION EDUCATIONAL FUND, INC.
Statement of Activities
For the year ended December 31, 2009

REVENUES, GAINS & OTHER SUPPORT	
Contributions	\$103,157.19
Interest Income	33,571.34
Dividend Income	1.27
Long-Term Capital Gain	159.63
Short-Term Capital Gain	1,484.70
Unrealized Gain on Investment	10,789.71
Loss on Sale of Security	(2,088.00)
Other Income	1,250.00
	<hr/>
TOTAL REVENUES, GAINS & OTHER SUPPORT	\$148,325.84
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EXPENSES	
PROGRAM EXPENSES	
Scholarships	\$120,000.00
Professional Fees	2,950.00
	<hr/>
TOTAL PROGRAM EXPENSES	122,950.00
GENERAL & ADMINISTRATIVE EXPENSES	
Advertising	6,385.00
Travel and Meetings	966.59
Postage	435.75
License Fee	100.00
Office Expense	71.07
Bank Charges	32.00
Other Expenses	50.00
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TOTAL GENERAL & ADMINISTRATIVE EXPENSES	\$8,040.41
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TOTAL EXPENSES	\$130,990.41
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CHANGE IN NET ASSETS	\$17,335.43
NET ASSETS AT THE BEGINNING OF YEAR	\$1,024,069.51
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NET ASSETS AT THE END OF YEAR	\$1,041,404.94
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See accompanying notes to financial statements

82d AIRBORNE DIVISION ASSOCIATION EDUCATIONAL FUND, INC.
Statement of Cash Flows
For the year ended December 31, 2009

CASH FLOWS FROM OPERATING ACTIVITIES	
Increase in net assets	<u>\$17,335.43</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Change in Accounts Payable	275.00
Change in Contributions Receivable	<u>(275.00)</u>
Total Adjustments	0.00
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$17,335.43</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Decrease in Certificates of Deposit	263,565.10
Increase in Securities	<u>(85,241.95)</u>
NET CASH USED BY INVESTING ACTIVITIES	<u>\$178,323.15</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	<u>\$195,658.58</u>
BEGINNING CASH AND CASH EQUIVALENTS	<u>223,568.64</u>
ENDING CASH AND CASH EQUIVALENTS	<u><u>\$419,227.22</u></u>

See accompanying notes to financial statements

82d AIRBORNE DIVISION ASSOCIATION EDUCATIONAL FUND, INC.
Statement of Financial Position
December 31, 2009

ASSETS	
CURRENT ASSETS	
Cash	\$419,227.22
Contributions Receivable	2,950.00
Certificates of Deposit	333,672.87
	<hr/>
TOTAL CURRENT ASSETS	\$755,850.09
OTHER ASSETS	
Certificates of Deposit	\$66,386.01
Investments	222,118.84
	<hr/>
TOTAL OTHER ASSETS	\$288,504.85
TOTAL ASSETS	<u>\$1,044,354.94</u>
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable	\$2,950.00
	<hr/>
	\$2,950.00
NET ASSETS (Unrestricted)	<u>\$1,041,404.94</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$1,044,354.94</u>

See accompanying notes to financial statements

ATTACHMENT#2

82d AIRBORNE DIVISION ASSOCIATION EDUCATIONAL FUND, INC.
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2009

NOTE A-ORGANIZATION AND NATURE OF ACTIVITIES

Nature of Activities

The purpose of the 82d Airborne Division Association Educational Fund, Inc. (the Association) is to financially help the dependent children of airborne soldiers, veterans, and former active duty troopers to further their education.

Income Taxes

The 82d Airborne Division Association Educational Fund, Inc. is a not-for-profit organization. This exemption is provided under Section 501 (c) (3) of the Internal Revenue Code and is in effect until revoked or until a technical disqualification occurs.

Support

The 82d Airborne Division Association Educational Fund, Inc. receives all its support through contributions from the general public and events sponsored by the 82d Airborne Division Association, Inc.

NOTE B-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Association have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Revenues are recognized when earned and expenses are recognized when incurred.

Basis of Presentation

Financial statement presentation follows the recommendations of Financial Accounting Standards (SFAS) No. 117, "*Financial Statements of Not-For-Profit Organizations*". Under SFAS No. 117, the Society is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. As permitted by SFAS No. 17, contributions and other support with restrictions are reported as unrestricted support when those restrictions are met in the same reporting period as received. The Association does not have any temporarily or permanently restricted net assets.

82d AIRBORNE DIVISION ASSOCIATION EDUCATIONAL FUND, INC.
NOTES TO FINANCIAL STATEMENTS (Continued)

Cash and Cash Equivalents

For purpose of the statement of cash flows, the 82d Airborne Division Association Educational Fund, Inc. considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are recorded at their fair values in the statement of financial position. Unrealized gains and losses are included in the statement of activities.

Contributions Receivable

Contributions Receivable consists of amounts due from the 82d Airborne Division Association, Inc. and are considered to be fully collectible; accordingly, no allowance for doubtful accounts is required.

Property, Equipment and Inventories

The 82d Airborne Division Association Educational Fund, Inc. does not have any real property, equipment or inventory.

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Pledges from the Combined Federal Campaign are recognized as income when cash is received.

Contributed Services

Many volunteers donate their services and perform a variety of tasks that assist in the operations of the organization. The value of such services is not reflected in the financial statements because those services do not meet the criteria for recognition in financial statements.

82d AIRBORNE DIVISION ASSOCIATION EDUCATIONAL FUND, INC.
NOTES TO FINANCIAL STATEMENTS (Continued)

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual amounts may differ from those estimates.

NOTE C-INVESTMENTS

All funds are currently invested in various United States Bank Certificates of Deposit and a Fixed Income Mutual Fund.

Certificates of Deposit

The Association maintains its Certificates of Deposit at several high quality credit financial institutions. Accounts at each institution are insured by either the Federal Deposit Insurance Corporation or the National Credit Union Association up to \$250,000. The Association's uninsured Certificates of Deposit were \$159,379.31 at December 31, 2009. The Association does not believe that it is exposed to any significant risk in connection with these Certificates of Deposit.

Investments

Securities consisting of Fixed Income Mutual Funds are carried at market value as of December 31, 2009.

	Cost	Fair Market Value	Unrealized Gain
Fixed Income Mutual Funds	211,329.13	222,118.84	10,789.71
	<u>\$ 211,329.13</u>	<u>\$ 222,118.84</u>	<u>\$ 10,789.71</u>

NOTE D- CONCENTRATION OF CREDIT RISK

The Association maintains cash balances in one checking account, one savings account, and two money market accounts. The checking and savings accounts are insured by either the Federal Deposit Insurance Corporation (FDIC Insured) or the National Credit Union Association (NCUA Insured) up to \$250,000 each, but the U. S. government money market accounts are not insured by either federal government agency. The Association has not experienced any loss in such accounts. As of December 31, 2009, the total uninsured balance in the money market accounts is \$208,172.27. The Association believes it is not exposed to any significant credit risk on its cash balances.

82d AIRBORNE DIVISION ASSOCIATION EDUCATIONAL FUND, INC.
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE E- ASSET RESTRICTIONS

All assets are unrestricted.

NOTE F- FUNDRAISING

There were no fundraising expenses incurred during the year ended December 31, 2009.



82nd Airborne Division Association
Educational Fund, Inc.



P. O. Box 65089 • Fayetteville, NC 28306-5089 • (281) 341-5264

June 1, 2010

MEMORANDUM FOR STEERING COMMITTEE MEMBERS

SUBJECT: BY-LAW CHANGES, 82ND AIRBORNE DIVISION ASSOCIATION EDUCATIONAL FUND, INC.

I received a letter from Past President Ron Rath, in support of an Educational Fund By-Law change. I wish to propose his request to the Board of Directors at the 2010 82nd Airborne Division Associations National Convention in Charleston, West Virginia. I am informing the steering committee of this proposed change. I am requesting the steering committee to give their responses to this proposed change by e-mail or telephone by July 19, 2010. My e-mail address is aeschoppe@yahoo.com and my telephone number is 281-346-2546.

1. ARTICLE VII, Section 1 - paragraph b – Scholarship Eligibility and Procedures for Financial Assistance – Dependent Child: as reads – Any dependent child of a voting member of the 82nd Airborne Division Association, Inc., may apply to the Fund.
2. Proposed to read: Any Dependent Child of a voting member of the 82nd Airborne Division Association, Inc., that is either an All American member or an annual member of 5 years or more may apply to the Fund.

Rationale: This change would prevent those who are applying for a dependent child scholarship form just joining the Association long enough to receive a scholarship for their dependent child.

Recommendation: That the Board of Directors approve this change as written due to the growing interest in the scholarship fund over the past three years. There is reason to believe that some troopers that are not present members may try to take advantage of the fund as it is written now since larger scholarship are now offered.

3. My Comments: I agree with the Ron's rationale; however we need to consider if we are penalizing members because they join and then discover their children may apply for our scholarship. Maybe there is a compromise in that they must become an All American member before their children may apply for the scholarship.

Sincerely,

Allen E. Schoppe

cc: Santiago Tijerina, Executive Director



82nd Airborne Division Association
Educational Fund, Inc.



P. O. Box 65089 • Fayetteville, NC 28306-5089 • (910) 425-7954

June 1, 2010

82nd Airborne Division Association
William L. Eberle, President
22 Big Woods Drive
Hilton Head Island, SC 29926-2665

Re: Educational Fund By-Law Change

Dear Bill,


I received a letter from Past President Ron Rath, in support of an Educational Fund By-Law change. I wish to propose his request to the Board of Directors at the 2010 82nd Airborne Division Associations National Convention in Charleston, West Virginia.

1. ARTICLE VII, Section 1 - paragraph b – Scholarship Eligibility and Procedures for Financial Assistance – Dependent Child: as reads – Any dependent child of a voting member of the 82nd Airborne Division Association, Inc., may apply to the Fund.
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Recommendation: That the Board of Directors approve this change as written due to the growing interest in the scholarship fund over the past three years. There is reason to believe that some troopers that are not present members may try to take advantage of the fund as it is written now since larger scholarship are now offered.

Sincerely,


Allen E. Schoppe

Cc: Santiago Tijerina, Executive Director

ATTACHMENT#3

**Nomination/Election
2011 Educational Fund Officers**

Outgoing Directors Do Not Nominate Or Vote

President:

**Director-Elect Fred Spaulding nominated by Director-Elect Perez-Ortiz
President Bill Eberle nominated by Director-Elect Tucker**

President Eberle elected as President.

Vice President:

**Director/CSM Knowles by CSM Myatt
Vice President Schroeder by Director Bludau
(Vice President Schroeder declined nomination)**

Director/CSM Knowles elected by acclamation

Secretary:

Vice President Schroeder by Director Crowley

Vice President Schroeder elected by acclamation

Treasurer:

Treasurer Schoppe by Director Sanchez

Treasurer Schoppe elected by acclamation



82d Airborne Division Association

Educational Fund, Inc.

P. O. Box 65089 • Fayetteville, NC 28306-5089 • (281) 346-2546



July 19, 2010

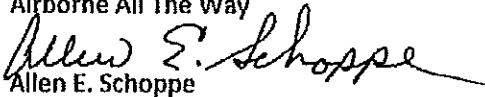
MEMORANDUM FOR BOARD OF DIRECTORS, 82D AIRBORNE DIVISION ASSOCIATION EDUCATION FUND, INC.

SUBJECT: Publishing of "Ready" a World War II History of the 505th Parachute Infantry Regiment

The 82d Airborne Division Association Educational Fund owns the copyright to the book "Ready" by Allen L. Langdon and edited by Rev. George B. Wood. The book was published in 1986 and is an excellent book on the history of the 505th PIR during World War II. It has become a rare book and is difficult to find. Checking Amazon .com I found three books and the price was \$175.00 each.

My questions to the Board is do we want to publish a second addition of "Ready"? It is an excellent book about the 82nd Airborne Division and the Educational Funds owns the copyright. Do you think it will sell? How can we get the funds to print the second addition?

Airborne All The Way


Allen E. Schoppe

Treasurer