

US SAILING FOUNDATION
TRUSTEES MEETING
MINUTES

2:30 pm on Friday, October 23, 2009
South Shore Harbour Resort, League City, Texas.

Attendees: Sarah Alger, Sharon Bush, Jim Capron, Fred Hagedorn, Charles Leighton, Chris Luppens, Dave Rosekrans,. Staff: Chase Hogoboom, Bobbi Warren, Lee Parks.

- 1. Meeting to Order.** Dave Rosekrans called the United States Sailing Foundation (USSF) meeting to order. He asked for a moment of silence in remembrance of our trustee and friend Harry Walker, who passed away last October.
- 2. Minutes.** Secretary Sarah Alger called for approval of the minutes of the previous meeting. **Motion:** a motion was made, seconded, and approved to accept the minutes of the Fall 2008 meeting as previously circulated.
- 3. Treasurer's Report.** Bobbi Warren reported on the finances of USSF.
Current financial statements. A report on financial transactions as of September 30, 2009, was distributed, along with Financial Statements for 2008 and 2007.

Investments. Investment results through August 31 on the funds invested with the United States Olympic Foundation were distributed. Bobbi Warren noted that while USSF endowment funds have increased 22% from their low, unrestricted operating funds remain quite low. These funds are needed to cover the audit and any other expenses; therefore, it was recommended that USSF not make any grants from these funds at the present time..

Second Century and Bicentennial Funds. The Second Century Fund totals \$19,023 and the Bicentennial Fund totaled 1,167 as of September 30, 2009.

- 4. UPMIFA Policy.** Bobbi Warren distributed a summary on the recently adopted Uniform Prudent Management of Institutional Fund Act (UPMIFA), which provides new guidelines for foundation regarding the spending of endowment funds and their income. She noted that changing our current policy is not required. USSF trustees chose to hold discussion of IPMIFA until the US SAILING board has reviewed the guidelines and made a recommendation. USSF will then determine whether it US SAILING's course of action makes sense for USSF as well.
- 5. Economic Outlook and Investment Strategy.** Charlie Leighton reported that according to financial experts in meetings he has attended, we will see a slow but positive recovery with a lag in employment. The stimulus package should continue to have an impact, helping to mitigate a situation that otherwise would be worse. He recommends continuing with USOF, as the foundation has done with its investments, considering the current market.
- 6. General Fund Programs.** Lee Parks distributed a list of requests for grants for 2009 as well as a history of grants awarded through 2008. Lee Parks reported that this year several grants were returned: the U.S. had only one entry to the Laser 4.7 Worlds, and no entries to the Laser Radial Men's Worlds. In addition, there was no One-Design Sailing Symposium in 2009. As a result, a total of \$5,000 in grants was returned.

On May 26, 2009, the Trustees awarded an additional \$1,000 via an e-mail vote to help support an additional entry to the 29er Worlds. Dave Rosekrans noted that the grant application form has been updated to include more details on requirements for the use of funds.

- 7. Bylaws Review.** Dave Rosekrans reported that the Bylaws of USSF and Articles of Incorporation have been reviewed by the chairman of the Legal Committee, and the Legal Committee has approved USSF's revisions to its bylaws.

EXECUTIVE SESSION

1. Grants Awarded. Regretfully, the Trustees concluded that at the present time, funds cannot be awarded for 2009 for the One-Design Sailing Symposium or the Community Sailint/National Sailing Programs Symposium.

A motion was made, seconded, and approved to award the following grants from the Schoonmaker Fund:

Classes:	
Sunfish Worlds (ITA, June 2010)	\$1,000
29er Worlds (BAH, Jan 2010)	\$1,000
505 Worlds (DEN, July-Aug 2010)	\$3,000
Intl 420 Worlds (ISR, July 2010)	\$3,000
Laser 4.7 Worlds Youth (THA, Mar-Apr 2010)	\$1,500
Laser Radial Men's Worlds (GBR, July 2010)	\$1,000
Lightning Youth Worlds (GBR, July 2010)	\$2,000
Techno 293 worlds (FRA, July 2010)	\$2,000
Intl 14 Worlds (AUS, Dec 09-Jan 10)	\$3,000
Optimist Worlds (MAS, July 2008)	\$3,000
Total – Classes	\$20,500

Other:	
ISSA: British School Dinghy Racing Association (England, June/July 2010)	\$4,000
Intl Youth Match Racing Championship (Brazil, March 2009)	\$1,000
Wilson Trophy (Team Racing) (England, May 2010)	\$2,000
Total - Other	\$7,000
TOTAL	\$27,500

2. Planned Giving. Dave Rosekrans reported that a number of the individuals have indicated that they have remembered US SAILING in their estate plans, but most prefer not to be recognized for these bequests at this time.

3. Nominating Committee. As chairman of the Nominating Committee, Fred Hagedorn recommended the following slate of Trustees and officers to the Trustees of USSF:

Sarah Alger
Shannon Bush
Jack Caldwell
Jim Capron
Ruth Creighton
John Dane, III
Bob Hobbs
Fred Hagedorn
Gary Jobson
Charlie Leighton
Chris Luppens
Jim Muldoon
Dave Rosekrans
Ding Schoonmaker
John Siegel

The following Individual is nominated as an Honorary Trustee of the US Sailing Foundation:

Bill Martin

The following are nominated as Officers of the US Sailing Foundation:

Dave Rosekrans, President
Fred Hagedorn, Vice President
Sarah Alger, Secretary
Bob Hobbs, Treasurer
Chris Luppens, Web Liaison

Motion: a motion was made, seconded, and approved to name the above slate of trustees and honorary trustee.

Motion: a motion was made, seconded, and approved to name the officers above.

Sarah J. Alger, Secretary

Distribution: USSF Trustees, US SAILING Board of Directors, US SAILING staff directors

Addendum

A motion was made, seconded, and approved to accept the following minutes:

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In May 2009, via conference call, the USSF Trustees awarded the following grants to classes:

Classes:	
29er Worlds (Italy, July 2009)	\$3,000
Intl 420 Worlds (Italy, July-Aug. 2009)	\$3,000
Laser 4.7 Youth Worlds (Brazil, tbd)	\$2,000
Laser Radial Men's Worlds (Japan, Aug 2009)	\$2,000
Optimist Worlds (Brazil, Aug 2009)	\$4,000
Techno 293 Worlds (England, Aug 2009)	\$3,000
Sunfish Worlds (Bahamas, Oct 2009)	\$1,000
Total – Classes	\$18,000

Sarah J. Alger, Secretary

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