

NOTICE OF US SAILING FOUNDATION  
TRUSTEES' MEETING

**MINUTES**

Saturday, March 15, 2008

Hyatt Regency, Newport, Rhode Island.

Attendees: Chris Luppens, Fred Hagedorn, Dave Rosekrans, John Siegal, Jim Capron. Staff: Bobbi Warren, Chase Hogonbloom, Lee Parks. Guest: Jonathan Clapp, Flying Dutchman class association.

1. Minutes -- Sarah Alger
  - a. Motion: A motion was made, seconded, and approved to accept the minutes of the Fall 2007 Meeting, previously circulated and a draft posted on the web site.
2. Treasurer's Report -- Bob Hobbs and Bobbi Warren
  - a. Annual financial review.

On the recommendation of the auditor, a financial review was conducted as opposed to a full audit, given that transactions were less than 50. It was noted that if the transactions and assets of the foundation increase significantly, an audit will again be needed.

    - ◆ Motion: A motion was made, seconded, and approved to receive the reviewed financial statements presented by the auditor.
  - b. Current financial statements. A report was circulated by CFO Bobbi Warren.
  - c. Investments - status and results. A report was distributed. Bobbi noted that due to market volatility the US Olympic Foundation, and therefore USSF, has recently experienced significant unrealized losses.
  - d. Bicentennial Century Fund. The Bicentennial Century Fund has reached a total of \$ ?? .
  - e. Fund Summary. A summary describing each of the funds within USSF was distributed.

It was noted that each fund has a permanently restricted portion, which consists of the corpus of the endowment, the historical value of which must be maintained. The temporarily restricted portion consists of income from the principal which is to be used for the purpose of maintaining the historical value of the fund or can be made available for grants.

The Schoonmaker Fund has been changed, to align with the donor's intent, to a restricted fund rather than permanent endowment.

Bobbi Warren briefly noted that Uniform Prudent Management of Institutional Funds Act was passed and has been enacted by some states. It has not yet been proposed or enacted by the state of Rhode Island. It is anticipated that at some point it will be, at which time we will need to ensure our endowment management policies are in line with the new requirements.
  - f. Funds available for distribution from general account. Funds are available from the General Fund and the America3 Fund.
3. General Fund Programs -- Lee Parks
  - a. March 2008 Additional Requests. Proposals were received from the 505, Flying Dutchman, and International 420 classes. Requests were also received for the 2008 One-Design Sailing Symposium, and Virtual Voyages Sea-Legs Sailing Program. Jonathan Clapp spoke on behalf of the Flying Dutchman Worlds proposal.
4. Website Report -- Chris Luppens.

Chris reported that the site has been updated with the new template and recent information. He noted that information on designated sailors accounts is no longer relevant, and it was suggested that this information be provided to the Olympic Committee to post on their pages. He will post additional documents as they become available.

5. President's Report – Dave Rosekrans

- a. Bylaws. Further changes to update the bylaws were discussed. A motion was made, seconded, and approved to ask President Rosekrans to discuss these changes with the Legal Committee.
- b. Honorary Trustees. It was proposed that the position of Honorary Trustee be established as part of USSF to provide another avenue for major supporters to become involved with USSF.

5. Planned Giving discussion.

Dave Rosekrans proposed offering all US SAILING volunteers the opportunity to become charter members of the list recognizing individuals who have made plans in their estate to support USSF.

- ◆ Motion: A motion was made, seconded, and approved to distribute the letter and form to US SAILING volunteers.

6. USSF Mission Review. The trustees discussed broadening the traditional scope of USSF beyond supporting international travel for sailors by providing expanded opportunities and vehicles for donors to establish funds at USSF.

7. Executive session. The following grants were made:

<b>Grants for Classes:</b>	
505 Worlds	\$3,000
International 420 Worlds	\$3,000
<b>Other Grants:</b>	
2008 On-Design Sailing Symposium	\$1,500
<b>Total:</b>	<b>\$7,500</b>

- ◆ A motion was made, seconded, and approved to grant \$4,500 for the 505 Worlds and the 2008 On-Design Sailing Symposium from the Sailors Grant Fund.
- ◆ A motion was made, seconded, and approved to grant \$3,000 from the America3 fund.
- ◆ A motion was made, seconded, and approved to amend the grant of October 2007 to the Team Racing Committee to permit expansion of the grant to include supporting travel expenses of umpires as well as athletes.

---

Sarah J. Alger, Secretary

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