

US SAILING FOUNDATION
TRUSTEES MEETING

12:30 pm, Friday, October 17, 2008
Hilton, St. Petersburg Bayfront, St. Petersburg, Florida.

MINUTES

Attendees: Sarah Alger, Sharon Bush, Jack Caldwell, Jim Capron, Ding Schoonmaker, Fred Hagedorn, Robert Hobbs, Charles Leighton, Chris Luppens, Dave Rosekrans, John Siegel.
Staff: Chase Hogoboom, Bobbi Warren, Lee Parks.

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 dear friend Faye Bennett.

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 Spring 2008 meeting as previously circulated.

3. Economic Outlook and Investment Strategy. Charlie Leighton reported that according to financial experts in meetings he has attended, the outlook for the economy is not optimistic. He doesn't see the economy turning around until late 2009 or 2010. His view is that the US Olympic Foundation continues to offer the optimal investment vehicles for the US Sailing Foundation.

4. Treasurer's Report. Bobbi Warren reported on the finances of USSF.

Current financial statements. A report on financial transactions as of August 31 was distributed.

She noted that she has not received a report on status since the market drop, but it should be assumed that the funds available have dropped by half.

Investments. Investment results through August 31 on the funds invested with the United States Olympic Foundation were distributed. Bobbi Warren advised being conservative and award fewer grants while keeping the option open of awarding more grants later.

Second Century and Bicentennial Funds. The Second Century Fund has reached a total of \$21,215 and the Bicentennial Fund totaled 1,303 as of August 31, 2008.

5. General Fund Programs. Lee Parks distributed a list of requests for grants for 2008 as well as a history of grants awarded through 2007. Guests Jerelyn Biehl and Brian MacDonald spoke on behalf of their grant requests.

6. Legal Review of the Bylaws. Dave Rosekrans reported that the Bylaws of USSF and Articles of Incorporation have been forwarded to the Legal Committee for review, with the goal of having updates available for review by spring.

Executive Session

1. Grants Awarded. The Trustees elected to award a minimal number of grants and postpone consideration of the requests from classes and a few others until early spring when the financial status of USSF is better known. The following grants were awarded by the trustees of USSF:

Other:	
ISSA: British School Dinghy Racing Association (England, June/July 2009)	\$4,000
ISAF Nations Cup (Brazil, March 2009)	\$4,000
ISAF Team Racing Worlds (Australia, Jan-Feb 2009)	\$5,000
One-Design Sailing Symposium	\$2,000
Community Sailing/National Sailing Programs Symposium (San Diego, CA, Jan. 2009)	\$3,000
TOTAL	\$18,000

Motion: A motion was made, seconded, and approved with one abstention to authorize the release of \$13,000 from available funds in the Schoonmaker account for the ISSA, and two ISAF grants. A motion was made, seconded, and approved to release \$5,000 from Unrestricted Funds for the ODSS and Community Sailing grants.

2. Planned Giving. Dave Rosekrans reported that a few of the individuals he has talked with are willing to be listed as having remembered USSF in their estates, but many are not. The Trustees agreed to that it would be appropriate to list those who are willing to be named in the next Report to Members even if they are only a few individuals in order to provide an example for others. It was also recommended that a list "in memoriam" be published in the Report to Members of those who have passed away and left assets to USSF or US SAILING.

3. Nominating Committee. The slate of Trustees being recommended to the Members of the Corporation was reviewed and approved for forwarding to the Members of the Corporation and the following slate of officers proposed:

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 officers above, pending the approval of the slate of trustees by the Members of the Corporation.

4. New Fund Opportunity. The Trustees discussed an opportunity that has been presented to create a new endowment at USSF and endorsed continuing to move forward.

5. Spring 2009 meeting. The Trustees agreed that they would not meet in person at the Spring meeting in Denver, but would meet in early spring by conference call.

Sarah J. Alger, Secretary

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