

US SAILING FOUNDATION
TRUSTEES MEETING
MINUTES

2:30 pm on Friday, October 22, 2010
Embassy Suites Hotel, Scottsdale, Arizona

Attendees: Sarah Alger, Shannon Bush, Fred Hagedorn, Bob Hobbs, Chris Luppens, Jim Muldoon, Dave Rosekrans, John Siegel. Staff: Chase Hogoboom, Bobbi Warren, Lee Parks, Jack Gierhart.

1. **Meeting to Order.** Dave Rosekrans called the United States Sailing Foundation (USSF) meeting to order and a quorum was established.
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 from the April 23, 2010 meeting conducted via conference call, as previously circulated.
3. **Treasurer's Report.** Bobbi Warren reported on the finances of USSF. The Tuna Fund has received a donation of \$25,000. President Rosekrans will send a letter to the donor to document the donor's intent regarding the spending of the funds and ask that the Race Management Committee submit a proposal for funds.

In line with UPMIFA policies, the principal of gifts to endowment fund equaling the amount of the original gifts are in restricted funds. All income from these endowments are in temporarily restricted funds. A portion of this income is available to be spent. Bobbi Warren reported that she would be drafting a proposal for spending guidelines to be submitted to the US SAILING Board. USSF trustees determined that once finalized, these guidelines would be reviewed for possible adoption by USSF.

Current financial statements. A report on financial transactions as of September 30, 2010 was distributed, along with Financial Statements for September 30, 2010.

Investments. Investment results through August 31, 2010 on the funds invested with the United States Olympic Foundation were distributed. To date, the US Olympic Foundation reports a loss of 1.58% percent but we are still 4% ahead for our fiscal year.

Second Century and Bicentennial Funds. The Second Century Fund totals \$20,270 and the Bicentennial Fund totaled \$1,244 as of August 31, 2010.

Financial review by outside auditor. The auditor conducted a review of USSF finances and reported no issues. The small number of transactions this year allowed USOF to file a 990EZ.

4. President's Comments – Dave Rosekrans

a. Planned giving. Dave Rosekrans reported that he has been informed verbally by a total of six people that they have remembered USSF in their estate plans, but they prefer to remain anonymous. This is an increase of three from last year.

b. Fundraising policy. The mission and Grant Guidelines were discussed. Bob Hobbs proposed adding a fifth bullet under the mission to allow the awarding of seed money for new endeavors. This wording will be drafted and presented for review by the Trustees.

c. Investment Oversight Committee. President Rosekrans reported that an investment oversight committee has been established by US SAILING.

5. General Fund Programs – Lee Parks

a. Review of recent grants. Of the grants from 2010, the following funds were not used and have been returned: \$750 of the \$1,500 awarded to the Laser 4.7 World Youth event, the \$1,000 for the Laser Radial Men's Worlds, the \$4,000 to the ISSA, and the \$2,000 to the world University Match Race. A total of \$7,750 has been returned.

b. 2011 Grant Requests. A list of grant requests for 2011 was distributed and discussed. Representing collegiate sailing, Mitch Brindley requested funds of about \$5,000 to support sending sailors to the World University Games. He was asked by the Trustees to submit a proposal. On behalf of the One Design Class Council, Patty Lawrence requested that the funds previously awarded to underwrite speaker fees for the One Design Symposium be reallocated for support of a part-time event planner to staff the symposium.

c. Olympic grant request. Dean Brenner requested funds from the income of the Olympic endowment. He was asked to submit a proposal.

6. Request by the 2012 IFDS World Championship at Charlotte Harbour.

Charlotte Harbour is a new sailing center designed to be another premier site for disabled sailing. They are hosting the 2012 IFDS World Championships and requested capital funds of \$5,000 to purchase a hoist to accommodate 2.4 meters.

7. Shelter Island Sailing Education Fund. Dave Rosekrans stated that after lengthy discussions with Shelter Island Yacht Club and various legal experts, that given new government regulations, establishment of a Shelter Island Education Fund at USSF is not feasible. USSF has received donations totaling \$6,025. Shelter Island has requested a grant of this amount to support youth sailing.

8. Report of the 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 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.

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

EXECUTIVE SESSION

1. Grants Awarded.

A motion was made, seconded, and approved to award the following 12 grants totaling \$31,000.

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| Classes: | |
| Sunfish Worlds and Youth Worlds (AHO, June 2011) | \$1,000 for Youth Worlds |
| 29er Worlds (ARG, Jan 2011) | \$2,000 |
| Optimist Worlds (NZL, Dec 2011) | \$4,000 |
| Lightning Worlds (BRA, July 2011) | \$3,000 |
| 505 Worlds (AUS, Mar-Apr 2011) | \$3,000 |
| Snipe Worlds and Junior Worlds (DEN, Aug 2011) | \$3,000 |
| J/24 Worlds (ARG, Nov 2011) | \$3,000 |
| Intl 420 Europeans (POR, July 2011) | \$2,000 |
| Intl 14 Worlds (GBR, Sept 2011) | \$2,000 |
| Total – Classes | \$23,000 |

| | |
|--|-----------------|
| Other: | |
| ISSA: British School Dinghy Racing Association (GBR, June/July 2011) | \$4,000 |
| ISAF Team Racing Worlds (IRL, Aug-Sept 2011) | \$2,000 |
| US Windsurfing/RS:X Youth Kiel Week (GER, July 2011) | \$2,000 |
| Total – Other | \$8,000 |
| TOTAL | \$31,000 |

Motion: A motion was made, seconded, and approved to transfer \$31,000 from the Schoonmaker Fund to the General Fund to support awarding of the above grants.

Motion: A motion was made, seconded, and approved to award the following 2 grants totaling \$7,500 from the General Fund.

| | |
|--|----------------|
| One-Design Sailing Symposium (Nov 2011) for speaker honorarium(s) | \$2,500 |
| Community Sailing/National Sailing Program Symposium (Jan. 2011) for travel grants | \$5,000 |
| TOTAL | \$7,500 |

Motion: A motion was made, seconded, and approved to redesignate the \$2,500 awarded to the 2010 One-Design Symposium for honorarium(s) to be used as seed money to allow the hiring of an event coordinator.

Motion: A motion was made, seconded, and approved to authorize the President of USSF of award up to \$3,000 to send athletes to the 2011 World University Games.

Motion: A motion was made, seconded, and approved to decline the request from Charlotte Harbour for a hoist. While the project was deemed to be a laudable one, capital projects are out of scope for USSF.

ADDENDUM

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Subsequent to the meeting, a motion was made, seconded, and passed to award a grant of \$6,025 for the Shelter Island Education Fund.

Respectfully submitted,

Sarah J. Alger, Secretary

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