

US SAILING FOUNDATION
TRUSTEES MEETING
MINUTES

12:00 pm on Saturday, March 20, 2010
Sheraton Providence Airport Hotel, Warwick, RI

Attendees: Jim Capron, Fred Hagedorn, Gary Jobson, Charles Leighton, Jim Muldoon, Dave Rosekrans, John Siegel. Staff: Chase Hogoboom, Lee Parks, Bobbi Warren. Guests: Dean Brenner, Amy Gross-Kehoe, Bryan McDonald, Joy Siegel, Steve Wrigley.

1. Meeting to Order. Dave Rosekrans called the United States Sailing Foundation (USSF) meeting to order. Seven trustees were present; eight is required for a quorum.

2. Treasurer's Report. Bobbi Warren reported on the finances of USSF. *Reviewed Financials & Funds Summary.* A report on all funds was distributed, along with the reviewed Financial Statements for 2009 & 2008. A conference call will be arranged to approve the financial review.

The **America3 Fund**, designated for youth and international competition, requires distribution annually. Possible uses for the A3 Fund were discussed including Olympic development coaching which USOC doesn't support. Dean Brenner will follow up with details in a couple weeks.

The **Tuna Fund** currently has \$20K permanently restricted and \$5K non-restricted. Arthur Wullschlegler turns 90 this year. Steve Wrigley, Gary Jobson and Lee Parks will work together to promote this fund and encourage contributions.

Investments. USOF is reporting a 27% return on investments as of December 31, 2009.

Second Century and Bicentennial Funds. The Second Century Fund totals \$20,099 and the Bicentennial Fund totaled \$1,234 as of March 12, 2010.

3. UPMIFA Policy. Rhode Island repealed UMIFA and passed UPMIFA. Bobbi Warren explained that the repeal basically meant that the historical value requirement was as if it had never existed. Therefore, the amounts so accounted for in the Permanent Funds were reclassified as Temporarily Restricted, leaving only the original principle contribution as Permanently Restricted. These Temporarily Restricted funds must now be administered using the "prudent management" standard as required under UPMIFA. Further guidance will be forthcoming as a consensus develops in the accounting community as to the proper treatment of these funds. It was decided that the Foundation would follow the lead of the Association.

4. Grant Review. Lee Parks distributed a summary of the 2010 grants approved at the October 2009 meeting as well as a history of grants awarded through 2010. Two grants that were not funded last fall -- the National Sailing Programs Symposium (\$4500) and the One-Design Sailing Symposium (\$2500) -- were reconsidered and recommended for approval. A decision will be rendered on the conference call.

- 5. Mission & Grant Guidelines.** A draft of proposed wording was distributed (see attachment). Dave Rosekrans requested that the Trustees send him their feedback.
- 6. Economic Outlook.** Charlie Leighton reported that the market is ahead of the economy. There is still some downside risk; a correction is expected. He also felt that the US Olympic Foundation is doing a good job with the USSF investments.
- 7. Planned Giving.** Dave Rosekrans reported that 2-3 Board members have indicated that they have remembered US SAILING in their estate plans, but most prefer not to disclose amounts or to be recognized for these bequests at this time.
- 8. Old Business.** Per Gary's recommendation, we need to add a 20-year-old and 30-year-old to the Board. And, we need to add a Sailor athlete.

Dave will send thank-you letters to the Walker family, Bill Koch and Arthur Wullschleger.

Respectfully submitted,
Lee Parks
Secretary Pro Tem

Attachment: Draft Mission & Grant Guidelines

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

United States Sailing Foundation

Mission

The United States Sailing Foundation (USSF) exists for the benefit of sailing athletes in support of US SAILING through the generosity of individual and organizational donors.

Currently, USSF:

- Provides grants for US sailors to participate in non-Olympic classes in international competition outside of North America;
- Provides grants for education of one-design sailors on a national basis;
- Manages endowments in support of US SAILING Olympic and Paralympic efforts; and
- Manages other specific funds or endowments for the benefit of sailing.

Grant Guidelines

USSF provides financial support for US sailors to participate in World Championships or international competition held outside North America or grants for national-based educational purposes associated with one-design sailing. US SAILING member class associations and sailing organizations are eligible to submit grant requests annually.

The following are eligibility guidelines, however applications will be evaluated individually:

- Non-Olympic, ISAF International or Recognized Class or event
- The class or sailing organization must be a US SAILING member.
- Individual grant recipients must be US SAILING members.
- Grant recipients must be sailors in that they do not take a tax write-off for their expenses.
- Grant funds shall only be used for a sailor's direct expenses and not for coach, team leader, or parent/chaperone expenses.
- A report with results must be submitted to USSF after the event by each individual or team receiving a grant.