

US SAILING FOUNDATION
TRUSTEES MEETING
MINUTES

2:30 pm on Friday, October 28, 2011
Loews Hotel, Annapolis, Maryland

Attendees: Sarah Alger, Shannon Bush, Jack Caldwell, Jim Capron, Fred Hagedorn, Bob Hobbs, Gary Jobson, Chris Luppens, Jim Muldoon, Dave Rosekrans. *Staff:* Bobbi Warren, Lee Parks, Jack Gierhart, Dan Cooney, Janine Connelly.

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 confirm the actions occurring between the Fall 2010 and Fall 2011 meetings, conducted via conference call, as previously circulated.
3. **Treasurer's Report.** Bobbi Warren reported on the finances of USSF.
 - a. *Current financial statements.* A report on financial transactions as of September 30, 2010 was distributed, along with Financial Statements for September 30, 2010.
 - b. *Investments.* Investment results through October 31, 2011 on the funds invested with the United States Olympic Foundation were distributed. The US Olympic Foundation reports a loss of 6.99% year to date as of October 31.
 - c. *Second Century and Bicentennial Funds.* The Second Century Fund totals \$23,076 and the Bicentennial Fund totaled \$1,417 as of October 31, 2011.
 - d. *Financial review by outside auditor.*
Motion: Motion was made, seconded and approved to accept the cost of the review, increased from \$2,350 to \$2,750, plus \$500 for form 990EZ.
4. **President's Comments.** President Rosekrans noted that the Tuna Fund also needs to change its accounting method and thanked Chris Luppens for bringing this forward.
Motion: A motion was made, seconded, and approved to change the accounting of the Tuna Fund from UMIFA to UPMIFA.
5. **General Fund Programs.**
 - a. *Review of recent grants.* Lee Parks reported that of the grants from 2011, funds from three grants – for the International 14 Worlds, ISSA, and US Windsurfing -- were not used and have been returned. A total of \$8,000 has been returned.
 - b. *2012 Grant Requests.* Lee Parks distributed a list of grant requests for 2012, which were discussed. Janine Connelly presented a request to help support travel costs for some of

the 150-160 instructor trainers who are being asked to attend training sessions to learn about the new small boat training sessions. She also requested funds again to help support travel expenses to enable people to attend the National Sailing Program Symposium.

6. **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
 John Dane, III
 Jack Gierhart
 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.

Motion: A motion was made, seconded, and approved to transfer \$24,000 from the Schoonmaker Fund to the General Fund to support awarding of the nine grants for Classes, as listed below:

Motion: A motion was made, seconded, and approved to award \$6,000 for the ISAF Youth Worlds.

Motion: A motion was made, seconded, and approved to transfer \$3,000 from the America 3 Fund and \$3,000 from the Walker Fund to the General Fund for the ISAF Youth Worlds.

Classes:	
505 Worlds (FRA, July 2012)	\$3,000
Lightning Worlds (FIN, July 2012)	\$3,000

29er Worlds (GER, July 2012)	\$5,000
Sunfish Worlds (ECU, October 2012)	\$1,000
Optimist Worlds (DOM, July 2012)	\$3,000
Intl 420 Worlds (AUT, July 2012)	\$2,000
Laser 4.7 Worlds (ARG, March 2012)	\$1,000
Laser Radial (Youth) Worlds (AUS, July 2012)	\$4,000
Laser Radial (Men's) Worlds (AUS, July 2012)	\$2,000
Total – Classes	\$24,000

Other:	
ISAF Youth Worlds	\$6,000
Total – Other	\$6,000
TOTAL	\$30,000

Motion: A motion was made, seconded, and approved to award the following 3 grants totaling \$8,000 from the General Fund.

One-Design Sailing Symposium (Nov 2011) for speaker honorarium(s)	\$1,000
National Faculty/Small Boat Level 1 Instructor travel grants	\$4,000
Community Sailing/National Sailing Program Symposium (Jan. 2011) for travel grants	\$3,000
TOTAL	\$8,000

Respectfully submitted,

Sarah J. Alger, Secretary

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