

US SAILING FOUNDATION
TRUSTEES' MEETING MINUTES
Friday, November 17, 2006
Hyatt Regency, Newport, RI

Present were: Bill Waggoner, chair, Sarah Alger, Ruth Creighton, Fred Hagedorn, Bob Hobbs, Chris Luppens, Dave Rosekrans, Bill Sandberg. Staff present was Bobbi Warren and Lee Parks.

1. **Minutes.**

- **Motion:** A motion was made, seconded and approved to accept the minutes of the March 18, 2006, as previously distributed.

2. **Treasurer's Report.**

- a. *Current Financial Statements.* Bobbi Warren distributed the current financial statements, fund balances, and investment holdings as of September 30, 2006.
- b. *Investments Status and Results.* Reports on the status of investments were distributed and reviewed.
- c. *Second Century Fund.* The balance in the Second Century Fund is \$19,772.
- d. *Bicentennial Century Fund.* The \$760 allocated from the Bicentennial Fund in October 1998 has reached \$1,213 as of September 30, 2006.
- e. *Audit.* Bobbi Warren reported she has met with the auditors and the audit will begin in December.
- f. *Designated Sailor Accounts.* Bobbi Warren reported that all except two of the designated sailor accounts have been closed, either through grants to sailors or by transferring funds to other appropriate nonprofit organizations for the benefit of the original beneficiaries.
 - **Motion:** a motion was made, seconded and approved to approve the grants distributed from designated accounts between March 1, 2006 and September 30, 2006.
 - **Motion:** a motion was made, seconded and approved to accept the financial report.
 - **Motion:** a motion was made, seconded and approved to deny a request for distribution of funds to a non-profit foundation for the benefit of a new beneficiary.

3. **General Fund Programs - 2006 Grant Requests.**

Lee Parks noted that \$104,235 in grants has been requested. Requests for funds were heard from representatives from community sailing for the National Sailing Programs Symposium and for classes.

4. **Task Forces**

- Ruth Creighton agreed to head a task force looking at updating the Mission and Vision. Bill Sandberg agreed to assist.
- Sarah Alger agreed to draft a Code of Ethics for USSF Trustees.

Executive Session

1. **Bylaws and Certificate of Incorporation**

The trustees voted to recommend to the Corporation the approval of changes to the Bylaws to bring this document in line with current practice.

2. **Election of Officers**

Dave Rosekrans presented the report of the Nominating Committee.

- **Motion:** A motion was made, seconded and approved to elect the following officers, contingent upon their election as trustees by the Members of the Corporation:

President – Bill Waggoner
Vice President – Faye Bennet
Treasurer – TBD
Secretary – Sarah Alger

1. **Grant Requests for FY2006.**

Motion: A motion was made, seconded, and approved to make the following grants totaling \$23,000. Of this, \$19,000 is to come from the sailors grants fund and the \$4,000 for Community Sailing and the One Design Symposium are to come from unrestricted funds, subject to confirming that all grant recipients are members of US SAILING:

505 Worlds	\$2,000
Hobie 16 Worlds	\$2,000
Lightning Worlds	\$3,000
Snipe Worlds	\$2,000
Optimist Worlds	\$3,000
Laser 4.7	\$1,000
29er Worlds	<u>\$2,000</u>
Class Total	\$15,000
ISSA	\$4,000
Total Other	<u>\$4,000</u>
Total	\$19,000
Community Sailing/National Sailing Programs Symposium	\$3,000
One Design Sailing Symposium	<u>\$1,000</u>
Total	<u>\$4,000</u>
TOTAL	\$23,000

Respectfully submitted,

Sarah J. Alger, Secretary

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