

## **United States Sailing Foundation**

Friday, October 18, 2013 at 4:30 pm  
South Seas Island Resort, Captiva, Florida

*Trustees Attending:* Sarah Alger, Jack Gierhart, Bob Hobbs, Chris Luppens, Jim Muldoon, Dave Rosekrans, Tom Hubbell

*By Proxy:* Shannon Bush assigned her vote to Bob Hobbs, Fred Hagedorn assigned his vote to Sarah Alger, John Siegel assigned his vote to President Dave Rosekrans.

*Staff:* Diana Kareta, Lee Parks

## **MINUTES**

### **Minutes**

The minutes from the last meeting were previously circulated and are available on line under the USSF on the US Sailing web site.

- **Motion:** a motion to approve the minutes from meeting of the USSF on October 28, 2012, was made, seconded, and passed.

### **2. Treasurer's Report**

*Current financial statements.* Diana Kareta distributed the current financial statements at the meeting. Treasurer Robert Hobbs

*Investments.* All of USSF's funds have been invested with Windhaven, following the example of US Sailing. It was asked that quarterly reports from Windhaven be sent to all Trustees.

*Second Century Fund.* The fund is now valued at \$26,927.

*Funds available.* Treasurer Robert Hobbs reported on the funds available for distribution from the foundation's accounts.

### **3. President's Comments**

*Review Engagement Letter.* President Rosekrans asked for approval to engage a review of USSF's financial statements for the fiscal year ending October 31, 2013. A motion to authorize a review was made, seconded, and passed, so long as the cost does not exceed 20 percent of the costs of last year.

*Investments.* President Rosekrans and Treasurer Hobbs will review US Sailing's investment policy and draft a policy appropriate for USSF.

*Tuna Fund.* President Rosekrans reported that no requests have been made for funds.

### **4. Tuna Fund Agreement.**

President Rosekrans reported that Bob Hobbs drafted and Jack Caldwell has reviewed a revised agreement for the Tuna Fund. President Rosekrans suggested a revision that should the Tuna Fund be dissolved, the funds should go to USSF designated for International Umpiring, as that was the intention of the primary donor.

## **5. Website.**

Chris Luppens noted that the USSF website pages are out of date; Sarah Alger agreed to assist Chris in updating the USSF pages.

## **6. Grant Review.**

Lee Parks reported that requests have been received totaling \$198,445. The 505 Class has again asked that funds be provided to support sending to containers, rather than into the boats, as has the A Class. She noted that the number of classes requesting funds is less this year, as a larger number of classes are holding their Worlds in the United States in 2014.

Laura Jeffers reported that the Lightning class had declined being able to attend the Worlds, but on learning of the availability of USSF funds, changed his mind and finished the event in 2<sup>nd</sup> place. This year's request is to offset the costs of a team looking to attend the Europeans. The Worlds and Youth Worlds alternate years, so typically, the class would be requesting funds for Youth Worlds this year; however, Youth Worlds are being held in the US next year.

## **7. Nominating Committee Report.**

As chairman of the Nominating Committee, Fred Hagedorn recommended the following slate of Trustees and officers to the Trustees of USSF:

Sarah Alger	Tom Hubbell
Bruce Burton	Gary Jobson
Shannon Bush	Chris Luppens
Jack Caldwell	Jim Muldoon
Jim Capron	Dave Rosekrans
Jack Gierhart	Ding Schoonmaker
Bob Hobbs	John Siegel
Fred Hagedorn	

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 passed to name the above slate of trustees.

**Motion:** a motion was made, seconded, and passed to name the officers listed above.

## EXECUTIVE SESSION

### Grants Awarded.

Classes	Grants
505 Worlds ( <i>support 2 containers</i> ) (GER, Aug 2014)	\$4,000
Optimist Worlds (ARG, Oct-Nov 2014)	\$2,500
A Class Worlds ( <i>container shipment</i> ) (NZL, Feb 2014)	\$3,500
Laser 4.7 Youth Worlds (JPN, Aug 2014)	\$2,000
Laser Radial Youth Worlds (POL, Jul-Aug 2014)	\$3,000
Snipe Women's Worlds (ARG, Nov 2014)	\$4,000
Lightning Europeans (GRE, June 2014)	\$2,000
<b>Class Total</b>	<b>\$21,000</b>
<b><u>Other:</u></b>	
ISSA: British Schools Dinghy Racing Association (GBR, June/July 2013)	\$2,000
US Sailing Leadership Forum (NSPS, ODSS, YC Summit) (San Diego, CA, Feb 2014)	\$4,000
ISAF Youth World Championship (12 sailors, 7 classes) (POR, July 2014) 50% A3, 50% Walker	\$6,000*
The Royal NZL Yacht Squadron HARKEN Youth International Match Racing Championships (NZL, Feb 2014)	\$2,000

<b>Other Total</b>	<b>\$14,000</b>
<b>GRAND TOTAL</b>	<b>\$35,000</b>

**Motion:** A motion was made, seconded, and passed to transfer \$25,000 from the Sailor's Grants Fund to the General Fund to support awarding of the grants for sailors.

**Motion:** A motion was made, seconded, and approved to transfer \$3,000 from the America3 Fund and \$3,000 from the Walker Fund to the General Fund to support young sailors.

**Motion:** A motion was made, seconded, and approved to transfer \$4,000 from the Unrestricted Fund to the General Fund to support the 2014 Leadership Forum.

Respectfully submitted,

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Sarah J. Alger, Secretary

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