

**US SAILING FOUNDATION  
TRUSTEES MEETING  
MINUTES**

October 24, 2014 at 9:30 am  
Hilton Milwaukee City Center, Milwaukee, Wisconsin

*Attendees:* Sarah Alger, Bruce Burton, Jack Gierhart, Fred Hagedorn, Bob Hobbs, Tom Hubbell, Chris Luppens, Jim Muldoon, Dave Rosekrans.

*By Proxy:* Shannon Bush assigned her vote to Fred Hagedorn.

*Staff:* Diana Kareta, Lee Parks, Georgia McDonald, Stu Gilfillen

1. President Dave Rosekrans brought the meeting to order.
2. **Minutes.** A motion was made, seconded, and passed to approve the minutes from Friday, October 18, 2013, previously circulated.

3. **President's Comments.**

A motion was made, seconded, and passed to authorize Dave Rosekrans to approve the spending of up to \$4,500 to conduct a financial review of USSF's finances and complete the IRS Form 990.

The trustees requested that an estimate be obtained for conducting US Sailing Foundation's review and 990 from the firm utilized by US Sailing.

A motion was made, seconded, and passed with one abstention (Tom Hubbell) to adopt the US Sailing regulations 14 Code of Ethics with the following changes: 14.03 B and 14.04 B are deleted. Trustees present signed the foundation's Code of Ethics form.

A motion was made, seconded, and passed to adopt the record retention policy followed by US Sailing.

The trustees discussed the awarding of grants to professional sailors. No action was taken. The trustees confirmed the foundation's guidelines are to support international travel in non-Olympic classes.

4. **Treasurer's Report.**

Diana Kareta distributed the current financial statements.

Diana Kareta shared a report on investments and the Profit and Loss Statements. The trustees discussed the foundation's investments with Windhaven. The trustees requested a conference call with the Windhaven representative.

The Second Century Fund is now valued at \$27,991.56. The Bicentennial Fund is at 1,718.06.

Treasurer Robert Hobbs and Diana Kareta reported on the funds available for distribution from the foundation's accounts.

5. **Investment and Spending Policies.** Discussion occurred regarding whether or not to adopt US Sailing's investment and spending policies. Treasurer Bob Hobbs agreed to draft a spending policy appropriate for USSF.
6. **Grant Request Review.** Lee Parks reviewed the grant requests for 2015. Stu Gilfillen spoke in support of two of the requests.
7. **Nominating Committee Report.** Fred Hagedorn presented the slate.  
Motion: a motion was made, seconded, and passed to reelect the existing trustees and officers.

### **Closed Session**

#### **1. Grants.**

The following grants were awarded:

<u>Classes</u>	<u>Grant</u>
29er Worlds (Aug 2015)	4,000
Laser 4.7 Youth Worlds (Aug 2015)	2,000
Optimist Worlds (Aug 2015)	5,000
Snipe Worlds (Sept 2015)	4,000
A-class Worlds (Sept 2015)	4,000
505 Worlds (Mar 2015)	3,000
<b>Class Total</b>	<b>\$22,000</b>
 <u>Other:</u>	
ISSA: British Schools Dinghy Racing Association (Jun/Jul 2015)	2,000
ISAF Team Racing World Championship (Jul 2015)	2,000
2015 Nations Cup - for the regional qualifier	2,000
ISAF Youth Match Racing Championship (Sept 2015)	2,000
	<b>8,000</b>

ISAF Youth World Championship (Dec 15/Jan 16)	5,000
NSPS/Community Sailing travel grants (Jan 2015)	4,000
<b>Other Total</b>	<b>9,000</b>
<b>GRAND TOTAL</b>	<b>\$39,000</b>

Motion: A motion was made, seconded, and approved to transfer \$30,000 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 \$2,000 from the America3 Fund, \$1,000 from the Walker Fund and \$2,000 to the General Fund to support young sailors attending the ISAF Youth World Championship.

Motion: A motion was made, seconded, and approved to transfer \$4,000 from the Unrestricted Fund to the General Fund to support travel grants to NSPS.

It was noted that \$20,000 is to be directed from the Olympic fund to the Olympic Committee, fulfilling the second year of a 3-year grant of \$60,000 approved in 2013.

#### **1. Tuna Fund.**

Motion: A motion was made, seconded, and approved to authorize the President to award up to \$4,000 from the Tuna Fund for expenses from 2013 and 2014.

### **ACTIONS BETWEEN MEETINGS**

#### **Grants Awarded**

On March 17, 2014, in electronic voting in which 13 of 14 Trustees participated, the following grants were awarded:

#### ***Olympic Committee***

Motion: A motion was made, seconded, and approved to grant the US Sailing Olympic Committee \$20,000 in March 2014, \$20,000 in January of 2015 and \$20,000 in January of 2016 from the Olympic Program Fund for use as prescribed by the fund.

Discussion: The Kohler endowment, known as the "Olympic Program Fund" has a balance of about \$175,000. About \$75,000 is temporarily restricted having accumulated over the past years when few grants were made from this endowment, and therefore can be used for grants. After discussion with the USSF Executive Committee, Ben Richardson, chair of the US Sailing Olympic Committee, has requested three disbursements of \$20,000 for this quad. The Olympic Program Fund specifies that 20 percent is to be used for youth and emerging talent, 10 percent for disabled sailing, and no more than 5 percent for administrative overhead. Diana Kareta and Josh Adams have confirmed that the

US Sailing office accounting can keep track of the spending to assure the requirements are met.

### ***Youth Match Racing World Championships***

Motion: A motion was made, seconded, and approved to grant the Match Racing Committee \$2,000 from the general fund for the ISAF youth match racing world championships.

Discussion: In November, ISAF approved a new event, an ISAF youth match racing world championship. The first event will be held in July 2014. Dave Perry, chair of the Match Racing Committee, has requested a grant to help support sending a US team. In the past we have made grants from the general fund of \$2,000 for a two-person event and \$4,000 for a four-person event, depending on the boat selected. The Executive Committee recommends we grant \$2,000 to the ISAF Championship this year in addition to the \$2,000 already granted for the New Zealand Championships. Now that there are two different Youth Match Racing Championships, in the future USSF will need to decide whether to support one or both events.

### ***Wilson Cup (Team Racing)***

Motion. A motion was made, seconded, and approved to grant the Inshore Division \$2,000 from the Schoonmaker fund for a team to attend the Wilson Cup.

Discussion: The USSF has supported team racing at the Wilson Cup in the past through a grant to the Team Racing Committee. Therefore Brian Hawbolt, Chair of the Inshore Division, was asked to accept the grant for the Wilson team. According to Joel Hanneman, the Wilson Trophy is probably the most competitive team racing regatta in the world currently.

### ***Lightning Class South American Championship***

On July 2, 2014, in electronic voting in which 13 of 14 Trustees participated, the following motion was made:

Motion: A motion was made, seconded, and approved to The Trustees agreed that since the Lightning Class is not able to use their \$2,000 grant from USSF for the European Championship, they may instead apply the grant for travel to the South American Championship in December 2014.

### ***Nations Cup***

On April 27, 2015 in electronic voting in which 13 of 14 Trustees participated, the following grant was awarded:

Motion: A motion was made, seconded, and approved to grant an additional \$2,000 from the general fund to the Nations Cup.

***Laser Class Men's Worlds***

On April 29, 2015 in electronic voting in which 14 Trustees participated, the following grant was awarded:

Motion: A motion was made, seconded, and approved to transfer the grant of \$2,000 awarded for the Laser 4.7 to the support travel to the Laser Men's Worlds

***Team Racing World Championship***

On July 15, 2015, in electronic voting in which 12 of the 14 Trustees participated, the following grant was awarded:

Motion: A motion was made, seconded, and approved to transfer the grant of \$2,000 that was designated for the ISSA grant but not used to support a youth entry to the ISAF Team Racing World Championship.

**Distributions from the Tuna Fund**

On March 5, 2015 via email, President Rosekrans approved payment of four grants from the Tuna Fund, having been authorized at the October 2014 Annual Meeting by the USSF board of Trustees to approve up to a total of \$4,000. The four grants, submitted by the Tuna Fund Distribution Sub-Committee, are to reimburse the following umpires for their travel to college and national team racing events:

- 1) Rob Overton, \$762.40 - US Team Racing Championship
- 2) Rick Sullivan, \$127.40 - ICSA Team Race National Championship
- 3) Rob Overton, \$877.13 - ICSA Team Race National Championship
- 4) Austin Kana, \$478.35 - US Team Racing Championship

Respectfully submitted,

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Sarah J. Alger, Secretary

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Date

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