

US SAILING FOUNDATION
TRUSTEES MEETING

Friday, October 26, 2007
Embassy Suites, Phoenix – Scottsdale

MINUTES

Attendees: Sarah Alger, Ruth Creighton, Fred Hagedorn, Robert Hobbs, Chris Luppens, Dave Rosekrans. Staff: Charlie Leighton, Chase Hogoboom, Bobbi Warren, Lee Parks.

1. **Meeting to Order.** Dave Rosekrans called the United States Sailing Foundation (USSF) meeting to order. He noted with sadness the passing of former USSF President Bill Waggoner.
2. **Minutes.** Secretary Sarah Alger called for approval of the minutes of the Spring 2007 Meeting.
 - ◆ **Motion:** a motion was made, seconded, and approved to accept the minutes of the Spring 2007 meeting as previously circulated.
3. **Treasurer's Report.** Bobbi Warren reported on the finances of USSF.
 - a. Current financial statements. A report on financial transactions was distributed. All Designated Sailors Accounts have been closed.
 - b. Investments. Investment results through August on the funds invested with the United States Olympic Foundation were distributed.
 - c. Second Century Fund. The Second Century Fund has reached a total of \$1,367.
 - d. Funds available for distribution from general account. Funds from the unrestricted and temporarily restricted accounts are available for distribution.
 - e. Financial review by outside auditor. Auditor Nancy Mancini has recommended that USSF have a review, rather than an audit, conducted. She noted that the cost of an audit would be significantly higher than a review. Given the small number of transactions involving USSF accounts, she feels a review would be appropriate and sufficient. In reviewing the Bylaws, it does not appear that an audit is required.
 - ◆ **Motion:** a motion was made, seconded, and approved to contract for a review of USSF's finances for 2007.
4. **General Fund Programs.** Lee Parks provided a summary of the grant requests for Fall 2007. Patty Lawrence spoke on behalf of the One Design Sailing Symposium request, noting that Dave Perry has agreed to speak at the Symposium, and the One Design Class Council is seeking a grant to help offset his honorarium. Dave Lumian noted that past USSF grants to the Community Sailing/National Sailing Programs Symposium enabling them to offer small scholarships has helped significantly in encouraging individuals from community sailing organizations to attend the Symposium who might not otherwise have come. They are requesting a grant for such purposes again this year. Jerelyn Biehl gave a brief overview of each of the classes that are seeking funds to help support their teams' attendance at upcoming international events.

5. Fundraising Strategy. Charlie Leighton gave a brief overview of his vision for fundraising incorporating US SAILING and USSF. He noted that he sees funds that are to be spent within the current fiscal year being deposited with US SAILING, while funds to be spent over multiple years being deposited with USSF. More specifically, he presently sees fundraising as having four aspects:

- ◆ US SAILING Annual Appeal
- ◆ President's Club
- ◆ Medalists
- ◆ USSF – Endowments, restricted and unrestricted funds to be spent over multiple years and funds received through planned gifts are to be deposited with USSF.

6. Planned Giving. Dave Rosekrans and Sarah Alger agreed to begin soliciting and recognizing individuals who have remembered USSF in their estates. A draft of a form enabling individuals to document their intentions was reviewed.

7. Website. Chris Luppens noted that he is planning a significant overhaul of the USSF website. Sarah Alger agreed to provide assistance.

Executive Session

1. Grants Awarded

The following grants were awarded by the trustees of USSF:

Classes:	
29er Worlds (Australia, Jan. 2008)	\$3,000
Laser 4.7 Youth Worlds (Croatia, Aug. 2008)	\$3,000
Laser Radial Men's Worlds (New Zealand, March 2008)* * recipients must be under 21 years of age and have qualified for the event	\$2,000
Optimist Worlds (Turkey, July 2008)	\$4,000
Snipe Western Hemisphere & Orient (Uruguay, Nov. 2008)	\$3,000
Total – Classes	\$15,000
Other:	
ISSA: British School Dinghy Racing Association (England, June 2008)	\$4,000
British Open Team Racing Championships/Wilson Trophy	\$3,000
One-Design Sailing Symposium	\$1,000
Community Sailing/National Sailing Programs Symposium (St. Petersburg, FL, Jan. 2008)	\$2,000
Total – Other	\$10,000
TOTAL	\$25,000

- ◆ **Motion:** A motion was made, seconded, and approved to authorize the release of available funds from the interest on the Schoonmaker account, equaling approximately \$2,000, and the remainder, approximately \$23,000 from Unrestricted Funds. The exact amounts to be determined after the year-end statements are received.

2. Nominating Committee. The Nominating Committee proposed the following slate of officers:

Dave Rosekrans, President
Faye Bennet, Vice 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 officers above, pending the approval of the slate of trustees by the Members of the Corporation.

3. Other Matters.

The Trustees discussed and endorsed Charlie Leighton's vision for fundraising. They also reviewed and approved a form for documenting estate giving intentions.

Sarah J. Alger, Secretary

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