

US SAILING FOUNDATION
TRUSTEES' MEETING MINUTES
DRAFT

Friday, October 22, 2004
Benson Hotel, Portland, Oregon

Present were: Sarah Alger, Faye Bennet, Craig Brown, Ruth Creighton, Lisa Griffith, President Hortensia Sampedro Hacker, Bob Hobbs, Dave Irish, Stephen Jeffries, Chris Luppens, Peter Reichelsdorfer, Dave Rosekrans. Staff present was Cynthia Leary-Johnson.

1. **Minutes.**

- **Motion:** A motion was made, seconded and approved to accept the minutes of the March 11, 2004 meeting at the Adams Mark Hotel, St. Louis, Missouri.

2. **Treasurer's Report.**

- a. *Current Financial Statements.* The current financial statements, fund balances, and investment holdings as of September 30, 2004 were distributed and reviewed.
- b. *Investments Status and Results.* Reports on the status of investments were distributed and reviewed.
- c. *Broker account, investment account and checking account.* Accounts have been transferred to Bank of Newport to reduce fees.
- d. *Second Century Fund.* The balance in the Second Century Fund is \$15,750.
- e. *Bicentennial Century Fund.* The \$760 allocated from the Bicentennial Fund in October 1998 has reached \$969 as of August 31, 2004.

3. **Designated Accounts.**

Cynthia Leary-Johnson will work with Katie Richards to complete year-end procedures for designated accounts.

4. **Olympic Sailing Committee and USSF Fundraising Partnership.**

Fred Hagedorn thanked USSF for its assistance in fundraising. In the last year, with the help of Paul Cayard and others, close to \$400,000 was raised for the Olympic Sailing program. Of this, \$300,000 was for current use and was used in the last quadrennium; \$100,000 was a gift from the Kohler Foundation to establish an endowment. Fred Hagedorn requested that a restricted fund be established in which to invest these funds. He noted that great appreciation is due to the Kohler family for not only supporting the immediate needs of the Olympic Sailing program, but also for their foresight in establishing an endowment for the future.

- **Motion:** a motion was made, seconded, and approved that a restricted fund entitled the Olympic Program Endowment be established by USSF. This fund shall be managed for total return.

5. **President's Report.**

a. Nominating Committee Report.

- **Motion:** In anticipation of the members of the Corporation approving the proposed slate of trustees, the following officers were elected:

President – Hortensia Sampedro Hacker

Vice President – Faye Bennett

Treasurer – Stephen Jeffries

Secretary – Sarah Alger

b. Fundraising.

In addition to the funds raised through Olympic Sailing, between November 1, 2003 and August 20, 2004, USSF received 46 gifts, which totaled \$80,503. Of this, \$72,512 was designated, most for the Olympic program and \$7,791 was designated for general funds. Last year, USSF received 136 gifts totaling \$78,702 of which \$50,725 was designated for the Olympic program, and \$27,127 was designated for general funds. The designated funds do not flow through the P&L.

President Hacker also noted that fundraising costs have been reduced by adjusting vendors and outside contractors. She solicited suggestions for additional fundraising efforts. Several suggestions were made, including (1) that an option should be offered to make a pledge as well as a direct gift; (2) that the sailors grant request form include a section requesting the number of members of the requesting organization who are also US SAILING members and whether or not the organization itself is a member of US SAILING. The trustees confirmed that grant recipients must be US SAILING members. Trustee Ruth Creighton offered to explore additional ways in which USSF and GSA might encourage US SAILING membership.

The trustees supported mailing of an appeal to be sent in February 2005, with a follow-up mailing in Fall 2005. Trustee Lisa Griffith agreed to explore the feasibility of accepting donations of airline miles. As requested by Trustee Dave Irish, as an addendum to the financial reports, Cynthia Leary-Johnson will provide regular fundraising progress reports to the trustees.

6. **Bylaws**

It was requested that an updated copy of the bylaws be distributed to the trustees.

7. **General Fund Programs - 2004 Grant Requests.**

Lee Parks noted that \$138,000 in grants have been requested. Requests for funds were heard from representatives for team racing, ICSA, windsurfing, Tasars, and Snipes.

Executive Session

1. **Grant Requests for FY2004.**

It was reported that due to the hurricanes in Florida, the ISSA event was cancelled. It was requested that the President send a follow-up letter confirming that the funds should be returned.

- **Motion:** A motion was made, seconded and approved to grant \$20,000 from the Schoonmaker Endowment to the US Olympic Sailing Center, Inc. in Miami.
- **Motion:** A motion was made, seconded, and approved to make the following grants totaling \$25,000 to be funded from the Schoonmaker Endowment, subject to confirming that all grant recipients are members of US SAILING:

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|--------------------|-----------------|
| 505 Worlds | \$3,000 |
| Hobie 16 Worlds | \$2,000 |
| Lightning Worlds | \$3,000 |
| Optimist Worlds | \$3,000 |
| Snipe Worlds | \$3,000 |
| Class Total | \$14,000 |

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|---|---------|
| Community Sailing/National Sailing Programs Symposium | \$3,000 |
| 2005 ICSA British University Tour | \$3,000 |
| ISSA International Travel | \$4,000 |

| | |
|--------------------|------------------------|
| US Windsurfing | \$1,000 |
| Total Other | <u>\$11,000</u> |
| Total | <u>\$25,000</u> |

2. **Designated Accounts.**

- **Motion:** a motion was made, seconded and approved to approve the grants distributed from designated accounts between March 1, 2004 and September 30, 2004.

Respectfully submitted,

Sarah J. Alger, Secretary

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