

US SAILING FOUNDATION
TRUSTEES' MEETING MINUTES
Friday, October 17, 2003
Adams Mark Hotel, St. Louis, Missouri

Present: Sarah Alger, Faye Bennet, Craig Brown, Ruth Creighton, Robert Hobbs, Dave Irish, Pat Seidenspinner, Ding Schoonmaker, Stephen Jeffries, Hortensia Hacker, Peter Reichelsdorfer, Dave Rosekrans. Staff present: Cynthia Leary-Johnson and Jonathan Harley.

1. **Minutes**

- A motion was made, seconded and approved to accept the minutes of the March 15, 2003 meeting in Cincinnati, Ohio.

2. **Treasurer's Report.**

- a. *Designated Fund, report and approval of grants.*
 - **Motion:** A motion was made, seconded and approved to approve a distribution from the designated fund for sailor's grants.
Amendment of March 11, 2004. Funds from 53 accounts, totaling \$636,679 were distributed between November 1, 2002 and October 31, 2003.
- b. *Bicentennial Century Fund.* The \$760 allocated from the Bicentennial Fund in October 1998, to be invested continuously for the next 100 years for the purpose of supporting the publication of the Bicentennial History of US SAILING, including an introduction setting forth the action of USSF and the names of all the leaders of US SAILING who in 1997-1998 contributed to the initial funding of the Second Century Fund, has reached \$876 as of August 2003.
- c. *Status of Fundraising.* As of the morning of October 17, 2003, the foundation has raised \$80,000. Have received approximately 10% response on the direct mail letter. Hortensia Hacker expressed her gratitude to Fred Hagedorn and Dave Rosekrans for personally signing all the letters. Fred Hagedorn, chairman of the Olympic Sailing Committee, thanked USSF for its past, current and future support.
- d. *USOC Management of Investments.* Invested funds have increased about 13 percent since January 1, 2003.
- e. *Current Financial Statements.* A current balance sheet was distributed and discussed. Fundraising revenue is listed as a separate line item.
- f. *Audit Report.* On August 19, the auditors visited the office. They noted that we are moving in the right direction. Expectations for reporting still need to be worked on. Still need signatories for a broker account, Olympic account.

3. **Administrator's Report.** Jonathan Harley reported that USSF currently has 75-100 designated accounts. He anticipates that once the Olympic Trials have concluded, those who do not win the trials will significantly reduce their fundraising efforts.

4. **General Fund Programs - 2003 Grant Requests.**

There is no request from the Olympic Sailing Committee. Representatives from ISSA and Inter-collegiate Sailing Association, US Windsurfing, and Community Sailing spoke on behalf of their programs and fund requests.

5. **President's Report.** Robert Hobbs said that he has been very pleased to serve as president for the last several years.
6. **Election of Officers.** On behalf of the Nominating Committee, Dave Irish nominated the following slate:
 - Hortensia Hacker, President
 - Faye Bennet, Vice President
 - Stephen Jeffries, Treasurer
 - Sarah Alger, Secretary
 - **Motion:** a motion was made, seconded and approved to accept the slate of officers.
7. **Other Business.**

As the new President, Hortensia Hacker expressed her gratitude to Bob Hobbs for his work, and for asking her to get involved. He has been a great mentor and source of encouragement.
8. **Executive Session.**
 - **Motion:** a motion was made, seconded and approved to go into executive session. Discussion was held regarding the grant requests.
 - **Motion:** a motion was made, seconded, and approved to adjourn from executive session.
9. **Grant Requests for FY2003**
 - **Motion:** A motion was made, seconded and approved to grant \$10,000 for other Inshore Grant Requests.

NSPS	\$3,000
Wilson Trophy	\$3,000
ISSA	\$4,000
 - **Motion:** A motion was made, seconded and approved that \$11,000 be withdrawn from the Schoonmaker Fund to support the designated 2003 Inshore Grant Requests for Classes.

Optimist	\$3,000
Snipe	\$3,000
Lightning	\$3,000
Hobie	\$2,000
 - **Motion:** A motion was made, seconded, approved to approve a request of \$30,000 from the Schoonmaker Fund to help defray operating costs of the Olympic Trials at US Olympic Sailing Center, Inc. in Miami.
10. **Other Business**

Stephen Jeffries reviewed the bylaws and recommended updates (attached).

 - **Motion:** a motion was made, seconded, and approved to recommend the bylaw changes to the members of the corporation.

Respectfully submitted,

Sarah J. Alger, Secretary

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