

US SAILING FOUNDATION
TRUSTEES' MEETING MINUTES
DRAFT

Saturday, October 22, 2005
Embassy Suites Hotel, Phoenix, Arizona

Present were: Sarah Alger, Faye Bennet, Ruth Creighton, Fred Hagedorn, Bob Hobbs, Chris Luppens, Peter Reichelsdorfer, Dave Rosekrans, Bill Sandberg, Ding Schoonmaker, Bill Waggoner. Staff present was Cynthia Leary-Johnson, Katie Kelly, Lee Parks, Charlie Leighton.

1. **Minutes.**

- **Motion:** A motion was made, seconded and approved to accept the minutes of the April 2, 2005, Hyatt Hotel, Newport, RI as previously distributed.

2. **General Fund Programs - 2005 Grant Requests.**

Lee Parks noted that \$250,059 in grants have been requested. Requests for funds were heard from representatives for windsurfing. Bill Sandberg asked that classes be asked to encourage their members to be US SAILING members. Ruth Creighton will inform the San Jose State Sailing Team that all applicants need to be US SAILING members.

3. **Treasurer's Report.**

- a. *Current Financial Statements.* Cynthia Leary-Johnson distributed the current financial statements, fund balances, and investment holdings as of September 30, 2005.
- b. *Investments Status and Results.* Reports on the status of investments were distributed and reviewed.
- c. *Second Century Fund.* The balance in the Second Century Fund is \$18,019.
- d. *Bicentennial Century Fund.* The \$760 allocated from the Bicentennial Fund in October 1998 has reached \$1,106 as of September 30, 2005.
- e. *Audit.* The 2004 audit was distributed. The 2005 audit has not been yet been contracted for.
 - **Motion:** a motion was made to authorize the finance director to contract for the 2005 audit.

4. **Administrator's Report.**

Katie Kelly reported that USSF currently is administering 28 designated sailors accounts. However, costs of administering these accounts are now beyond the resources of USSF.

- **Motion:** a motion was made, seconded, and approved to stop accepting new designated sailor accounts for individuals as of October 22, 2005, to stop accepting additional contributions to existing accounts after Dec. 31, and to close all accounts by Sept. 30, 2006 and transfer any remaining balances to another 501(c)3 organization. Any funds remaining after that date will be transferred to the USSF general fund. Funds not exceeding \$10,000 may be transferred from the America 3 account, if needed, to accomplish this.

A sample list of organizations providing the same service will be compiled, a letter sent to these organizations informing them that USSF is no longer supporting accounts for individuals, and then a letter will be sent to athletes stating that the accounts will be closed and informing them of alternative options.

- **Motion:** a motion was made, seconded and approved to approve the grants distributed from designated accounts between March 1, 2005 and September 30, 2006.

5. **Election of Officers**

Dave Rosekrans presented the report of the Nominating Committee.

- **Motion:** The following officers were elected:
President – Hortensia Sampedro Hacker
Vice President – Faye Bennet
Secretary – Sarah Alger
Treasurer – Lisa Griffith

6. **Website Update**

The Trustees encouraged Chris Luppens to update the USSF website.

Executive Session

1. **Grant Requests for FY2006.**

Motion: A motion was made, seconded, and approved to make the following grants totaling \$28,500 to be funded from the Schoonmaker Endowment, subject to confirming that all grant recipients are members of US SAILING:

505 Worlds	\$3,000
Formula Experience Worlds	\$2,000
International 420 Worlds	\$3,000
J24 Worlds	\$3,000
Optimist Worlds	\$4,000
Laser 4.7	\$2,000
Lightning Youth Worlds	\$3,000
29er Worlds	<u>\$2,000</u>
Class Total	\$22,000
Community Sailing/National Sailing Programs Symposium	\$2,500
ISSA International Travel	<u>\$4,000</u>
Total Other	<u>\$6,500</u>
Total	\$28,500

The need to raise funds was also discussed. Dave Rosekrans was asked to explore soliciting the members of classes who received funds from USSF between 2000 and the present.

Respectfully submitted,

Sarah J. Alger, Secretary

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