

**US SAILING FOUNDATION  
TRUSTEES' MEETING MINUTES  
DRAFT**

Saturday, April 2, 2005  
Hyatt Hotel, Newport, RI

Present were: Sarah Alger, Faye Bennet, Craig Brown, Lisa Griffith, Hortensia Sampredo Hacker, Robert Hobbs, Dave Irish, Stephen Jeffries, Chris Luppens, Bill Munster, Dave Rosekrans. Staff present was Cindy, Katie, Lee, Annie.

1. **Minutes**
  - A motion was made, seconded and approved to accept the minutes of the October 22, 2004 meeting in Portland, OR.
  
2. **Treasurer's Report.**
  - a. *Annual Audited Report of October 31, 2004.* Steve Jeffries distributed the audit report.
    - A motion was made, seconded, and approved to accept the auditor's report.
  - b. *Current Financial Statements.* A financial statement as of February 28, 2005 was distributed as well as a 5-year profit/loss comparison.
  - c. *Investments – status and results.* The investment return was 13.1% for 2004.
  - d. *Checking, broker, and investment accounts.* The account signatories have been updated, removing Nick Craw and adding Charlie Leighton.
  - e. *Bicentennial Century Fund.* The \$760 allocated from the Bicentennial Fund in October 1998 has reached \$1,069 as of February 28, 2005.
  - f. *Funds available for distribution from the general account.* No funds are available for distribution.
  
3. **Administrator's Report.** Katie Richardson distributed a report on the designated sailor's accounts. For 2004, USSF had 85 accounts. Following USSF policy, account holders were notified that unless they contacted USSF, their accounts would be closed and the funds deposited in USSF's general fund. Of the 85, 19 were rolled over for 2008, 12 were closed and paid, and 54 have not responded. Twenty-one additional accounts have been opened, bringing the total for 2008 to 40, to date. A reconciliation of the 2000-2004 sailors' accounts is pending.
  - **Motion:** a motion was made, seconded and approved to approve the disbursement of funds paid between October 1, 2004 and March 31, 2005.
  
4. **General Fund Programs - 2004 Grant Requests.**

Lee Parks reported that she has no requests for grants. Chairman Hortensia Sacker reported that she had received a request from \$10,000 to support the Gary Jobson Film Library at the National Sailing Hall of Fame & Museum in Annapolis.
  
5. **Donating Airline Miles.** Lisa Griffith distributed a report on options for the donation of airline miles, and noted that donations of airline miles are not tax deductible. It was agreed that having a process of donating airline miles would be valuable; however, the cost of administering such a program made it impractical for USSF at this time. Further

consideration will be given as to how such a program could be implemented to the benefit of sailors.

6. **Website update.** Chris Luppens requested suggestions for design ideas for the USSF website.
7. **By-laws Report.** Updated bylaws were distributed, and additional revisions to bring the bylaws up to date will be submitted for review by the trustees 60 days before the October meeting.

### **Executive Session**

1. **Designated Sailor's Accounts.**
  - **Motion:** a motion was made, seconded, and approved to, according to USSF's policy, close the 54 grants remaining and transfer the funds to USSF's general account.
2. **Grant Requests for FY2005.**
  - **Motion:** a motion was made, seconded, and approved to decline the proposal from the National Sailing Hall of Fame & Museum in Annapolis.
3. **President's Report:** President Sampedro Hacker gave a brief history of USSF, its mission, role, objectives, and contributions to the sport of sailing. Discussion then centered on the financial status of the foundation. The President asked for approval to move forward on a solicitation and asked each of the trustees to undertake helping to solicit five donors each. The trustees endorsed this effort, provided that is coordinated with US SAILING's fundraising efforts.
  - **Motion:** A motion was made, seconded, and approved for President Sampedro Hacker to notify US SAILING that, absent funding support from US SAILING, USSF is going to eliminate sailors' designated accounts for individuals.
  - **Motion:** A motion was made, seconded, and approved to authorize President Hortensia Hacker to explore bidding out the USSF audit.

Respectfully submitted,

Sarah J. Alger, Secretary

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