

## US SAILING FOUNDATION TRUSTEES' MEETING

Renaissance Chicago Hotel, Chicago, Illinois  
Saturday, March 18, 2006

### MINUTES

Present: President Hortensia Sampedro Hacker, Faye Bennett, Sarah Alger, Ruth Creighton, Fred Hagedorn, Bob Hobbs, Chris Luppens, Dave Rosekrans, Bill Sandberg. Staff: Charlie Leighton, Bobbi Warren, Lee Parks.

#### 1. Roll Call

A quorum was present.

#### 2. Minutes

The minutes of the October 2005 Meeting, previously circulated and posted on the web site, were approved with one addition: President Hortensia Sampedro was unable to attend the meeting due to Hurricane Wilma and Sarah Alger, Secretary, led the meeting in her absence.

#### 3. Actions Previous to the Meeting

##### a. Fund Allocations

Immediately after the October 2005 meeting, USSF convened a special meeting and voted to use income from the A3 fund to pay off the designated sailors accounts. Katie Kelly was asked to research this possibility.

After further research and an e-mail vote on November 16, 2006, it was determined that A3 funds are to be used only to support young sailors' participation in international events. Therefore, the \$9,000 in grants to sailors approved at the October 2005 will be funded with income from the A3 fund. Per the recommendation of Ding Schoonmaker, outstanding funds owed to sailors with designated accounts (approximately \$8,000) are to be paid from the Schoonmaker Fund, as needed.

##### b. Audit

On November 16, 2006 via e-mail vote, the Trustees agreed unanimously to hire Nancy Mancini to conduct the 2005 USSF audit.

##### c. Windsurfing Grant

In October, 2005, US Windsurfing had been awarded \$2,000 to send sailors to the Formula Experience Worlds. However, US Windsurfing informed USSF that US Windsurfing chose not to send sailors to this event, but instead to the Pan American Championships in the United States. Therefore, US Windsurfing offered to return the grant of \$2,000. In February 2006, by e-mail, more than two-thirds of the trustees agreed to accept the declined grant. No funds had yet been transferred, and, as a result of the above actions, none will be.

#### 4. Treasurer's Report

##### a. Annual audited report.

Bobbi Warren distributed the Audit Report. Unqualified opinion.

**Motion:** A motion was made, seconded, and approved to receive the Audit Report.

##### b. Current financial statements.

Bobbi Warren reported that USSF has outstanding liabilities that total \$115,903.18. As of February 28, 2006, USSF has a total of \$137,384, consisting of \$28,219 from its checking account and \$109,565 in unrestricted funds. President Sampedro Hacker also noted that USSF had received a notice of a fine from the IRS for late filing of USSF's FY2004 Form 990. A request for waiving this fee has been made, based on a long history of timely filing. The most recent 990 was filed on time.

- c. Checking accounts, broker account and investment accounts.  
Lisa Griffith and Bobbi Warren will work on updating account signatories.
- d. Bicentennial Century Fund.  
As of December 31, 2005, the balance of the Bicentennial Fund is \$1,138.

### 3. Administrator's Report

- a. Designated Accounts – status.  
In Katie Kelly's absence, President Sampedro Hacker read from the administrator's report, previously sent by Katie Kelly via e-mail to all the trustees and incorporated herewith by reference. As of February 28, 2006, the Foundation supported 28 designated sailors' accounts. Each athlete has been notified that accounts will be closed at the end of September 2006.
- b. In addition, Katie Kelly noted that the IT staff is focused on building the database infrastructure, and therefore will be unavailable for web projects until the database project is completed. As web liaison, Chris Luppens will continue to make content changes to the USSF website.

### 4. General Fund Programs

- a. March 2005 Additional Requests.  
Lee Parks reported that two grant requests were submitted. Susan Epstein spoke requesting support for an athlete who has qualified to compete at the 2006 ISAF Women's Match Racing World Championship being held in Denmark. Susan Daly spoke on behalf of team racing's request for support of two additional teams (of the now four teams) who have qualified to attend the 2006 ISAF World Sailing Games.

### 5. Fundraising

Charlie Leighton reported that he currently sees three areas for fundraising:

- The Sailing Medallist program, seeking individual, larger gifts to support the Olympic Sailing Program and US SAILING operations
- Annual fund appeal to support US SAILING operations and priority areas
- Estate gifts, restricted funds, and endowments, which would be managed by USSF

In support of USSF and its mission, Charlie Leighton stated that US SAILING would

- provide up to \$5,000 in staff services to USSF on an annual basis;
- encourage anyone who expresses an interest in long-term commitments to think about USSF;
- add a check box on the annual fund appeal giving donors the option of directing funds for USSF support of one-design activities.

President Sampedro pointed out USSF's need to have operating funds for its administration.

## Executive Session

### 1. Grant Requests

**Motion:** a motion was made, seconded, and approve to award a grant of \$2,000 for the US athlete competing at the 2006 ISAF Women's Matching Racing Championship. It was noted that the athlete seeking support, Betsy Allison, was not an employee of US SAILING at the time she qualified for the event.

### 2. President's Report

President Sampedro Hacker noted that in the last four years, USSF and US SAILING, working together, have been successful in reactivating fundraising. Having served for nearly

four years, she now wishes to step aside and has asked Dave Rosekrans to convene a nominating committee to identify a new president.

Dave Rosekrans announced that the committee has nominated Bill Waggoner. Bill Waggoner has been invited by President Sampedro Hacker to serve as president, and he has indicated he would accept if elected.

**Motion:** A motion was made by Dave Rosekrans, seconded, and approved to elect Bill Waggoner as President to complete the unexpired term of Hortensia Sampedro Hacker.

President Sampedro thanked the foundation and staff for their efforts.

**Motion:** A motion was made, seconded, and approved to thank Hortensia Sampedro Hacker for infusing new activity and energy into USSF.

Respectfully submitted,

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Sarah J. Alger, Secretary

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