

US SAILING FOUNDATION TRUSTEES' MEETING MINUTES

DRAFT

Saturday, March 11, 2004
Adams Mark Hotel, Mobile Alabama

Present were: Sarah Alger, Faye Bennet, Ruth Creighton, Hortensia Sampredo Hacker, Robert Hobbs, Dave Irish, Stephen Jeffries, Bill Martin, Dave Rosekrans, Ding Schoonmaker.

Staff present was Jonathan Harley.

1. Minutes

- A motion was made, seconded and approved to accept the minutes of the October 17, 2003 meeting in St. Louis, MO.

2. Treasurer's Report.

- a. *Annual Audited Report of October 31, 2003.* The management letter contains one minor item, regarding a cash account. Expenses increased slightly over last year, due to increased fundraising efforts.
- b. *Current Financial Statements.* A current balance sheet for January was available for review.
- c. *USOC Management of Investments.* A separate account for USSF has been established at the United States Olympic Foundation. The year-to-date investment return was just over 18%. The treasurer will review the investment portfolio.
- d. *Broker account, investment account and checking account.* Accounts have been established for USSF under the signature of the current President.
- e. *Bicentennial Century Fund.* The \$760 allocated from the Bicentennial Fund in October 1998 has reached \$959 as of August 2004.
- f. *Rooney, Plotkin & Willey merger with Tofias PC.* Our auditors have informed us that they are merging with a larger firm, Tofias PC. This will not affect our auditors.

3. **Administrator's Report.** Jonathan Harley reported that USSF currently has 75 to 100 designated accounts. He does not anticipate significant increases in the number designated accounts at this point in the quadrennium.

- **Motion:** a motion was made, seconded and approved to approve the \$176,883 in grants distributed from 30 accounts between November 1, 2003 and February 29, 2004.

4. General Fund Programs - 2004 Grant Requests.

Lee Parks noted that she has three requests, one of which was deferred from 2003. A representative from US Windsurfing was present to support the deferred request.

5. President's Report.

The Nominating Committee, chaired by Dave Rosekrans, recommended the naming of two new trustees, Lisa Griffith, a Snipe sailor who competed in the recent Pan Am Games, and Chris Luppens, as web liaison.

- Motion: a motion was made, seconded and approved to recommend to the members of the Corporation the naming of Lisa Griffith and Chris Luppens as trustees of the foundation.

Hortensia Hacker expressed her gratitude to Cynthia for her work. She also reported that to date just over \$142,000 has been raised by USSF since 2003. Hortensia would like to acknowledge and thank the three people who led this effort, namely Fred Hagedorn, Dave Rosekrans and Bob Hobbs. She distributed a list of the donors from 2003 and thanked all for their contributions, noting that these funds mean a great deal to our sailors.

Bill Martin informed the foundation that he is on the board of the United States Olympic Foundation, which manages the investments of the foundation.

Executive Session

1. **Olympic Sailing Committee and USSF Fundraising Partnership.** Fred Hagedorn discussed current fundraising initiatives underway and thanked the trustees for their support.
2. **Designated Sailor's Accounts.** Jonathan Harley noted that fewer sailors are competing for the Olympics, and therefore fewer accounts are being established. A discussion occurred on sailor's accounts and how best to support them.
3. **Grant Requests for FY2003.**
 - **Motion:** A motion was made, seconded and approved to grant \$2,500 from the Schoonmaker Endowment for the US Windsurfing Junior Development & Teaching Program. Ding Schoonmaker abstained from the motion.

Respectfully submitted,
Sarah J. Alger, Secretary

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