1. **Minutes.**
   - Motion: A motion to approve the minutes of the October 19, 2001 meeting, as amended, was seconded and passed.

2. **President's Report.** Robert Hobbs noted that US SAILING’s Olympic Sailing Committee is leading US SAILING in conducting a fundraising feasibility study, and that he, as well as trustees Gary Jobson and Bruce Eissner, are on its planning committee.

3. **Fiscal Year.** President Hobbs noted that US SAILING is changing to a new fiscal year. Discussion ensued regarding whether or not USSF should also move to a calendar year. The decision was not to change fiscal years at this time.

4. **Treasurer's Report.** Stephen Jeffries reported that the USSF audited financial statements, management letter, and 1st quarter results, were distributed.
   - Motion: a motion was made, seconded, and approved to accept the Auditor’s report.
   - Motion: a motion was made, seconded and approved to receive the Treasurer's report for the first quarter of 2002.

5. **General Fund Programs - 2002 Additional Requests**
   - Requests for funding were made for ISSA international travel, ISSA publications, the 2002 ISAF World Sailing Games, International 420 class athletes.

5. **Executive Session**
   a. **Management Letter**
      - President Hobbs noted that USSF received a management letter with three items to be addressed. He will address them with US SAILING.
      - A motion was made, seconded, and approved to accept the management letter.

   b. **2002 Grant Requests**
      - Motion: A motion was made, seconded, and approved to provide $2,500 of funding for ISSA international travel and $500 per athlete, for a maximum of 36 athletes, for the 2002 ISAF World Sailing Games.

Adjourned at 4:10 p.m.

Respectfully submitted,

Sarah J. Alger, Secretary

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