

US SAILING FOUNDATION

Trustee's Meeting

Saturday, March 24, 2001, 1:30 pm.
Adams Mark Hotel, Charlotte, NC

Present: Sarah Alger, Tom Allen, Faye Bennet, Bob Hobbs, Bruce Eissner, Craig Brown, John Osmond, Peter Reichelsdorfer. Staff: Jonathan Harley, Cindy Leary-Johnson, Lee Parks, Katie Richardson

1. Minutes

· Motion: A motion to approve the minutes of the October 13, 2000 meeting, previously circulated and as amended below, was seconded and passed.

2. President's Report

President Hobbs noted that a donor is interested in establishing the Lowell North Yacht Research Fund, with the purpose of funding research to support the development of velocity prediction based on measurement handicapping. Certain details need to be determined.

· Motion: A motion was seconded and approved to welcome the establishment of the Lowell North Yacht Research Fund as a restricted fund within USSF. This fund is to be set up in such a way that up to the first \$5,000 may be used for legal fees and other expenditures related to establishing the fund, with a pro rata credit against USSF's standard fee. In addition, a provision for reasonable, ongoing management expenses is to be provided.

3. General Fund Programs - 2001 Additional Requests

- a. A request of \$3,750 was made for the 2001 ISAF World Youth Sailing Championship in France.
- b. The US Windsurfing Association requested a grant of \$5,000 for a Junior Clinic Program. Last year, the program reached 2,500 children.

4. Designated Accounts

- a. Two requests to set up designated accounts were discussed. No action was taken at this time.
- b. The Sonar Class has asked to set up a designated account in support of the Sonar 2001 World Championships. · Motion: A motion was seconded and approved to set up a designated account for the Sonar 2001 World Championships.

5. Executive Session

- a. Management Letter

President Hobbs noted that USSF received a management letter with three items to be addressed. He will look further into these issues and report back to the trustees.

- b. Amendment to the Minutes of October 13, 2000

Regarding the transfer of \$35,000 from the America3 and Schoonmaker Funds income approved in October 2000, it was noted that funds should come first from the America3 Foundation income, and any remaining balance should come from the Schoonmaker Fund income.

- c. 2001 Grant Requests

· Motion: A motion was seconded and approved to provide \$2,000 of additional funding for the World Youth Team and \$2,500 for the Windsurfing Junior Clinic from the income of the Schoonmaker Fund.

Respectfully submitted,

Sarah J. Alger, Secretary

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