

US SAILING FOUNDATION
TRUSTEES' MEETING MINUTES

Friday, October 18, 2002

Marina Beach Marriott, Marina del Rey, California

Present were: Sarah Alger, Faye Bennet, Craig Brown, Ruth Creighton, Horetensia Hacker, Robert Hobbs, Dave Irish, John Osmond, Ding Schoonmaker, Cory Sertl. Gary Jobson was present by proxy. Staff present was Cynthia Leary-Johnson, Jonathan Harley, Lee Parks.

1. Minutes

- A motion was made, seconded and approved to accept the minutes of the March 16, 2002 meeting in Colorado Springs, CO.

2. Treasurer's Report.

- a. *Current Financial statements.* A current balance sheet was distributed and discussed.
- b. *Designated Fund, report and approval of grants*
 - A motion was made, seconded and approved to approve a distribution from the designated fund for sailor's grants.
- c. *Bicentennial History Fund.* The \$760 allocated from the Second Century Fund in October 1998, to be invested continuously for the next 100 years for the purpose of supporting the publication of the Bicentennial History of US SAILING, including an introduction setting forth the action of USSF and the names of all the leaders of US SAILING who in 1997-1998 contributed to the initial funding of the Second Century Fund, has reached \$783 as of August 2002.
- d. *USOC management of investments.* All funds have declined about 10 percent due to the current economy.

3. President's Report. USSF has moved its bank account to Citizen's Bank.

4. General Fund Programs - 2002 Grant Requests

.Representatives from Windsurfing, the NSPS, and ISSA spoke on behalf of their programs and fund requests.

5. New Business.

Fundraising Feasibility Study. Fred Hagedorn reported that Campbell and Company, the fundraising consulting firm hired to complete a feasibility study for US SAILING, has completed its report. They have found that there is reasonably compelling support for fundraising to support the Olympic program (including paralympic and pre-Olympic youth sailing), and the Olympic Sailing Committee plans to move forward with this effort. The report also anticipates that it will be possible to raise endowment funds to support athletes. The Olympic Sailing Committee plans to establish a fund within USSF to hold these funds.

Executive Session

1. Grant Requests for FY2003

- A motion was made, seconded and approved to grant \$9,000 for other Inshore Grant Requests.

NSPS	2,000
ISSA	2,000
Windsurfing Jr. Clinics	3,000
ISAF world team racing	2,000

- A motion was made, seconded and approved to grant \$16,000 for the Olympic Sailing Committee's Grant Requests.

ISAF World Team	7,500
Pre-Olympic	8,500

- A motion was made, seconded and approved that \$9,000 be withdrawn from the Schoonmaker Fund to support the designated 2003 Inshore Grant Requests for Classes.

Snipe Worlds	3,000
Byte	1,000
Sunfish	1,000
Optimist	3,000
J/24	1,000

- A motion was made, seconded, approved to approve a request of \$20,000 from the Schoonmaker Fund to help defray operating costs of the US Olympic Sailing Center, Inc., the Olympic training center in Miami.

- 2. Fundraising.** USSF determined that an appeal letter should be sent to a select list, and that board members should be asked to make a gift, so as to demonstrate to possible donors the support of the Board.

- 3.. Election of Officers.** .A motion was made, seconded, and approved to elect the following slate of officers:

President	Robert Hobbs
Secretary	Sarah Alger
Treasurer	Hortensia Hacker
Vice President	Faye Bennet

Respectfully submitted,
Sarah J. Alger, Secretary

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