

**US SAILING FOUNDATION
TRUSTEES MEETING
MINUTES**

November 5, 2015 at 1 pm
Conference Call

Attendees: Sarah Alger, Bruce Burton, Shannon Bush, Jack Caldwell, Jack Gierhart, Bob Hobbs, Chris Luppens, Jim Muldoon, Dave Rosekrans, Ding Schoonmaker, John Siegel.

By Proxy: Jim Capron and Tom Hubbell assigned their votes to Dave Rosekrans.

Staff: Diana Kareta, Lee Parks, Georgia McDonald

1. President Dave Rosekrans brought the meeting to order.

2. **Minutes.**

A motion was made, seconded, and passed to approve the minutes and actions between meetings from October 24, 2014, previously circulated.

3. **Treasurer's Report.**

Diana Kareta distributed the current financial statements, and shared a report on investments and the Profit and Loss Statements. The trustees discussed the foundation's investments with Windhaven.

The Second Century Fund is valued at \$27,957 and the Bicentennial Fund is at \$1,716 as of October 2015.

Treasurer Robert Hobbs and Diana Kareta reported on the funds available for distribution from the foundation's accounts.

4. **Gateway Gift Transfer.**

A motion was made, seconded, and passed to transfer the gift of \$15,000 from Gateway to US Sailing for disabled sailing as designated.

5. **Tuna Fund.**

A motion was made, seconded, and approved to authorize the President to award up to \$4,000 from the Tuna Fund for expenses from 2015 and 2016.

6. **2016 Grant Requests.**

Lee Parks reviewed the grant requests for 2016.

7. **USSF Expansion.**

President Rosekrans reported that he and Bob Hobbs have been working closely with Georgia MacDonald on plans to integrate US Sailing and Olympic fundraising with USSF.

8. Nominating Committee Report.

Sarah Alger presented the slate.

Sarah Alger	Tom Hubbell
Bruce Burton	Gary Jobson
Shannon Bush	Chris Luppens
Jack Caldwell	Jim Muldoon
Jim Capron	Dave Rosekrans
Jack Gierhart	Ding Schoonmaker
Bob Hobbs	John Siegel
Fred Hagedorn	

The following are nominated as Officers of the US Sailing Foundation:

Dave Rosekrans, President
 Fred Hagedorn, Vice President
 Sarah Alger, Secretary
 Bob Hobbs, Treasurer
 Chris Luppens, Web Liaison

A motion was made, seconded, and passed to reelect the existing trustees and officers.

Closed Session

1. Grants.

The following grants were awarded:

<u>Classes</u>	<u>Grant</u>
Laser 4.7 Youth Worlds (Jul-Aug 2016)	1,000
Laser Radial Youth Worlds (Jul 2016)	1,000
Laser Under 21 Worlds (Aug 2016)	1,000
29er Worlds (Jul 2016)	2,000
International 14 Worlds (Aug-Sept 2016)	1,000
Techno 293 Worlds (Sept 2016)	2,000
Optimist Worlds (Jun-Jul 2016)	4,000
A-class Worlds (Sept 2015)	4,000
Lightning Youth Worlds (Jul 2016)	2,000
505 Worlds (Jul-Aug 2016)	4,000
Class Total	\$22,000

Other:

ISSA: British Schools Dinghy Racing Association

(Jun-Jul 2016)	2,000
ISAF Youth Match Racing World Championship (tbd)	2,000
Team Racing – Wilson Trophy (May 2016)	2,000
	<u>6,000</u>
NSPS/Community Sailing travel grants (Feb 2016)	4,000
Other Total	<u>4,000</u>
GRAND TOTAL	<u>\$32,000</u>

Motion: A motion was made, seconded, and approved to transfer \$22,000 from the Sailor's Grants Fund to the General Fund to support awarding of the grants for sailors.

Motion: A motion was made, seconded, and approved to transfer \$2,000 from the Walker Fund to the British School Dinghy Racing Association.

Motion: A motion was made, seconded, and approved to transfer \$2,000 from the America3 Fund to support sailors competing in the ISAF Youth Match Racing World Championship.

Motion: A motion was made, seconded, and approved to transfer \$2,000 from the Sailor's Grant Fund to support a U.S. team competing in the Wilson Trophy.

Motion: A motion was made, seconded, and approved to transfer \$4,000 from the General Fund to support Community Sailing travel grants.

It was noted that \$20,000 is to be directed from the Olympic fund to the Olympic Committee, fulfilling the third year of a 3-year grant of \$60,000 approved in 2013.

Respectfully submitted,

Sarah J. Alger, Secretary

Date

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