

Friday, November 2, 2012 at 4:30 pm
San Francisco Marriott Marquis, San Francisco, CA

Trustees Attending: Sarah Alger, Jack Gierhart Bob Hobbs, Chris Luppens, Jim Muldoon, Dave Rosekrans, Shannon Bush, Fred Hagedorn, Gary Jobson. *By proxy:* Jim Capron and Ding Schoonmaker assigned their votes to President Dave Rosekrans. *Staff:* Bobbi Warren, Lee Parks

MINUTES

1. Minutes

The minutes from the last meeting were previously circulated and are available on line under the USSF on the US SAILING web site. Thank you to Lee Parks for updating the website and ensuring all past minutes are posted.

Motion: a motion to approve the minutes from meeting of the USSF on October 28, 2011, was made, seconded, and passed.

2. Treasurer's Report

- a. Current financial statements. Bobbi Warren distributed the current financial statements at the meeting.
- b. Investments. The investments have done reasonably well this year after a slow start. For calendar 2012, the return as of August was 8.48 percent, but will be reduced for the fiscal year by the losses in November and December, 2011. The overall portfolio is ahead approximately \$30,000 for the fiscal year through August. Expenses for year included regulatory filings in the state of Delaware, and auditor's expenses.
- c. Second Century Fund. The fund is now valued at \$24,624.
- d. Funds available. Bobbi Warren reported on the funds available for distribution from the foundation's accounts.

3. President's Comments

- a. Review Engagement Letter. President Rosekrans asked for approval to engage a review of USSF's financial statements for the fiscal year ending October 31, 2012. A motion to authorize a review was made, seconded, and passed.
- b. Investments. President Rosekrans reported that a recommendation has been made by the US SAILING Investment Review Committee that US SAILING and USSF move its investments to Windhaven. He asked for additional information, which he will share with the Trustees. A conference call will be called before January 2013 to discuss the recommendation further.
- c. Tuna Fund. **Motion:** A motion was made, seconded, and passed to (a) approve the distributions from the Tuna Fund made during 2012 and (b) authorize President

Rosekrans to approve up to \$2,000 to be awarded from the Tuna Fund for 2013 pursuant to its purposes.

- 5. Grant Review.** Lee Parks reported that requests have been received totaling \$179,993. The 505 Class has asked that funds be provided to support sending to containers, rather than into the boats. The Sunfish Worlds will be in the US indefinitely.

Peter MacDonald, representing the 29er class, thanked USSF for their support. Last year they had 8-9 boats at the Worlds. There were more than 200 boats in the regatta.

Lee Parks reported that ISSA has not been able to send a team to the British Schools Dinghy Racing Association regatta in recent years due to tight scheduling. The ICOSA/British Univ. goes to Great Britain every four years. Two grants were requested by Match Racing. ISAF Team racing occurs every other year.

Jack Gierhart reported that the CleverPig website, which supports youth sailing, is seeking funds to continue and expand upon its success. Peter Wilson has reached out to US SAILING as Southport Foundation is drawing down its support. Jack Gierhart is working to establish a consortium of organizations willing to provide \$2,500 a year for four years to support the website and expand it to a national, rather than regional, site. Southport Foundation is committing \$15,000 in seed money. Jack requested that USSF provide a grant of \$2,500 for four years.

David Storrs noted that Match Racing is growing rapidly and expressed his support of the mission of the Tuna Fund.

- 6. Nominating Committee Report.** As chairman of the Nominating Committee, Fred Hagedorn recommended the following slate of Trustees and officers to the Trustees of USSF:

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

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

Motion: a motion was made, seconded, and passed to name the above slate of trustees.

Motion: a motion was made, seconded, and passed to name the officers listed above.

EXECUTIVE SESSION

1. Grants Awarded.

Motion: A motion was made, seconded, and passed to transfer \$24,000 from the Schoonmaker Fund to the General Fund to support awarding of the grants for Classes, as listed below:

Classes:	
505 Worlds (BAR, Apr-May 2013)	\$4,000
Lightning Worlds (ITA, June 2013)	\$3,000
29er Worlds (DEN, July 2013)	\$3,000
Optimist Worlds (ITA, July 2013)	\$3,000
Intl 420 Worlds (ESP, July 2013)	\$2,000
Laser 4.7 Worlds (HUN, March 2013)	\$3,000
Laser Radial (Youth) Worlds (OMA, Dec13-Jan14)	\$3,000
Snipe Worlds (BRA, Sept 2013)	\$3,000
Total – Classes	\$24,000

Motion: A motion was made, seconded, and approved to transfer \$8,000 from the Schoonmaker Fund to the General Fund to support awarding of the following grants, as listed below:

Other:	
ISSA: British Schools Dinghy Racing Assoc. (GBR June/July 2013)	\$2,000
ICSA/British Univ. Sailing Assoc. Team Race Tour	\$3,000
2013 Nations Cup	\$3,000
Total – Other:	\$8,000

Motion: A motion was made, seconded, and approved to transfer a total of \$6,000 – \$3,000 from the America3 Fund and \$3,000 from the Walker Fund – to the General Fund for the ISAF Youth Worlds.

Motion: A motion was made, seconded, and approved to award the following grants from the USSF General Fund:

Other:	
Royal New Zealand YS Harken Youth Intl Match Racing Championship (NZL, Feb 2013)	\$2,000
Community Sailing/National Sailing Program Symposium (Jan. 2011) for travel grants	\$3,000
One-Design Sailing Symposium for speaker honorarium(s)	\$2,000
Total – Other	\$7,000
TOTAL of all grants	\$45,000

Additional Actions Between Meetings

Grant Request – February 2012

A grant request from the Intercollegiate Sailing Association requesting funds to help support sending the US Naval Academy Sailing Team to the 2012 World University Match Race Championships was distributed to the USSF Board of Trustees via email on February 24, 2012. The Naval Academy had received the bid to represent the US and the ICSA in this event by winning the 2011 ICSA Match Race National Championship.

Motion: a motion was made, seconded, and passed on March 5, 2012 via email for a grant of \$3,000 for the 2012 World University Match Race Championships.

Conference Call - Friday, December 21 at noon (ET)

USSF Trustee Participants: Sarah Alger, Bruce Burton, Jack Caldwell, Jim Capron, Jack Gierhart, Fred Hagedorn, Bob Hobbs, Gary Jobson, Tom Hubbell, Chris Luppens, Jim Muldoon, Dave Rosekrans, Ding Schoonmaker, John Siegel.

Motion: A motion was made, seconded, and passed that the United States Sailing Foundation transfer the management of its investments to Windhaven as soon as possible, but no later than April 1, 2013. This Motion passed by a unanimous vote of those present as determined by a roll call.

Trustee Resignation – January 18, 2013

Vice President and Nominating Chair Fred Hagedorn informed the Trustees that effective January 18, 2013, John Dane III has resigned from the Board of the United States Sailing Foundation. His reason for his resignation was a lack of time to commit to the foundation at this time, although he greatly appreciated his tenure and is a continuing supporter of the foundation and its aims. No further action is required at this per the Bylaws of USSF.

Respectfully submitted,

Sarah J. Alger, Secretary

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