

**US SAILING FOUNDATION MEETING VIA ZOOM CALL NOVEMBER 12, 2020  
MINUTES**

Directors Present: Bill Ruh, Brian Keane, Linda Lindquist Bishop, Cory Sertl, Johnny Lovell, Tom Whidden, Roger Gatewood, and Glenn Darden

Also Present: Jack Gierhart, Heather Monoson, Lorie Anderson, Jill Nosach, Paul Cayard, Dave Rosekrans, John Schoendorf and Jim Muldoon

1. Call to order by Chairman Ruh and announcements at 12 Noon Central Standard Time
2. Review and approval of August 11, 2020, Minutes
  - Motion to approve August 11, 2020, Minutes – Approved
  - Approved expanded oversight to Investment Committee for Foundation and US Sailing Association
  - Approved to move investment funds by year end to UBS
3. Chairman’s Report – Bill Ruh
4. Introduction of Jill Nosach, the new Chief Development Officer, US Sailing Foundation
  - 30-year history of fund raising
5. Investments Report – John Schoendorf/Heather Monoson
  - High level look at fund management
  - Anticipate \$315K for foundation in 2020
  - 2.77% growth for foundation, now moving funds to UBS
6. Review and approval of the 2019 USSF Form 990 – John Schoendorf
  - \$3.3M in 2018 to \$314K in 2020 in revenues (Seibel grant in 2018)
  - Salaries: 2018 >\$100K year in salary must be reported. Charging the Foundation a minimal management fee. Goal is to have minimal expenses at the Foundation level.
7. Fundraising Report – Lorie Anderson
  - 2018, 2019 and 2020
  - Three pillars of fundraising: Youth, Olympics, and Growth of Sport
  - 2018: \$4.6M - <\$3M for gift for youth sailing
  - 2019: \$1.4M
  - 2020: \$1.013M
8. Review and approval of amendments to the USSF’s investment policy – Bill Ruh
  - Investment Committee investing for association and foundation motion made: Approved unanimously
9. Update on USSF Investment Committee – Bill Ruh

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- Bill Ruh reviewed with Board the new members of the investment committee chaired by Drew Freides
- USSF future pledges currently total \$2.947M

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10. Review USSF Board composition and discuss candidates and nominating process – Bill Ruh/Cory Sertl
  - Discussion on new board members. Three members terms expire.
  - Focus on women candidates
  - Jeff Neuberth will assist with recommendations
  - Will need three additional board members – including two selected by US Sailing
  
11. Discuss completing US Sailing Code of Ethics, Confidentiality Agreement and Conflict of Interest Acknowledgment Form – Bill Ruh
  - Board Members to send Code of Ethics, Conflict of Interest, and Confidentiality Agreement to Lorie Anderson
  
12. Overview of Project Pinnacle – Paul Cayard
  - McKinsey study addressing the long-term. Eleven McKinsey professionals participated
  - Interviewed > 100 people pro bono > 1500 hours of estimated work
  - Pitchbook and structural/organizational operating plan steering committee: US Sailing-USOPC-Athletes
  - High performance team build culture and operating processes
  - Deliverables identifies costs, etc., and where money should go
  
13. Review Draft of the USSF Business Plan – Bill Ruh
  - Short term and long-term fund raising
  - Initially 120 names on target list
  - Short term needs: \$2.5M to do base plan. Two events per year for donors to meet athletes, watch racing. Model of US skiing and snowboarding is a good guide.
  
14. Discuss short-term fundraising objectives/priorities
  
15. No other business discussed
  
16. Meeting adjourned at approximately 1:50 p.m. Central Standard Time