

**US SAILING FOUNDATION**  
BOARD OF DIRECTORS MEETING  
MINUTES

Zoom meeting  
August 11, 2020

**Attendees:**

Board of Directors: President William Ruh, Secretary Lee Parks, Treasurer Johnny Lovell, Glenn Darden, CEO Jack Gierhart, Gary Jobson, Jim Muldoon, Past USSF President Dave Rosekrans, US Sailing President Cory Sertl

Trustees: Bruce Burton

Guests: US Sailing Treasurer John Schoendorf, Brian Keane, Linda Lindquist, Nicholas Perlick, Tom Whidden

Staff: CFO Heather Monoson, Lorie Anderson

1. President Bill Ruh brought the meeting to order at 1:00pm EDT and welcomed directors and guests.

**2. Minutes**

**Motion:** To approve minutes of the annual meeting held on 11/13/2019, with one correction to item 3 – items C & D should be a single bullet point. Motion passed.

**3. Chairman's Report**

Bill Ruh reported that the Foundation is now at a juncture where it can begin supporting Olympic and youth sailing. He thanked Dave Rosekrans for his service and leadership as the prior Foundation Chairman, David Loring for helping the Foundation embrace technology, Gary Jobson for his service to the sport, Lee Parks for acting as Secretary and keeping the Foundation running smoothly, the remainder of the past Foundation Board members for their service to the sport of sailing. He also thanked the past Foundation members for agreeing to stay onboard to run the Grants and Gifts Committee.

**4. Endowments and Fund Overview**

Bill Ruh reviewed the Foundation's many restricted funds, temporarily restricted funds, unrestricted funds and the Board restricted funds. He described the pending changes to the Foundation bylaws, and the impact those changes would have on overseeing donations. Further, Bill described the change in how the revised bylaws would impact the governance and independence of the Foundation.



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## 5. Investments Report

John Schoendorf reported that he had investigated several NGBs invested in USOF. Along with CFO Heather Monoson, John presented a description of the various funds overseen by the Foundation, their recent activity and fund balances.

Dave Rosekrans reported that Ding Schoonmaker replenishes the Sailors Grant Fund on a sporadic basis, and that the Kohler Fund was a one-time, restricted donation with some detailed restrictions.

## 6. 2019 Draft Audited Financial Statement for US Sailing Association and US Sailing Foundation (“USSF”)

Johnny Lovell reviewed the financials and reported a clean audit opinion. John Schoendorf reported on the \$810K PPE loan and the revised budget for the remainder of the year.

## 7. Revised USSF Bylaws

Bill Ruh reviewed the bylaw revisions which make USSF an independent organization and position the foundation to fulfill the mission.

**Motion:** A motion was made, seconded, and approved unanimously to accept the revised bylaws as distributed.

## 8. Formation of the USSF Investment Committee

Bill Ruh proposed the following members for the USSF Investment Committee:

- Drew Freides, chair
- John Brim
- John Shadden
- Russ Silvestri
- Bill Ruh, ex-officio

**Motion:** A motion was made, seconded, and approved unanimously to name the members of the Investment Committee above.

## 9. USSF’s Long-Term Investment Policy

Bill Ruh reviewed the proposed Long-Term Investment Policy, explaining that it was essentially the policy that is currently in use by the San Diego Yacht Club, several private San Diego schools and other nonprofits where he has served.

**Motion:** A motion was made, seconded, and approved unanimously to adopt the Long-Term Investment Policy as distributed.

## 10. Moving USSF’s funds to safekeeping and oversight at UBS

Bill Ruh explained that UBS would not charge a fee to manage USSF funds.

**Motion:** A motion was made, seconded, and approved unanimously to move all USSF funds to UBS.



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### **11. Discussion and review of findings from bwf Vision, Strategy and Priorities Workshop**

bwf philanthropy consultant Nick Perlick reviewed the finding of the workshop concluding that the Foundation, working in concert with US Sailing, had huge potential to reach its goal.

### **12. USSF Business Plan**

Bill Ruh reviewed the business plan stating that it was a work in progress.

### **13. USSF Grants Committee**

Dave Rosekrans reported on the importance of the Grants Program.

The Umpires Committee has requested, and the Race Administration Director, Matt Hill, has reviewed, a request for \$1,767.65 and additional requests are expected. There is \$11,364 in the account. A motion is requested to grant the Race Administration Director authority to approve up to \$3,000 for Tuna Fund grants annually. The Race Administration Director submits an annual summary of grants to the Grants Committee. If the funds are not replenished by further donations, the grants may not exceed the available funds and the Tuna Fund shall be terminated with the agreement of the Umpires Committee.

**Motion:** A motion was made, seconded, and approved unanimously to authorize the Race Administration Director to distribute up to \$3,000 in grants annual from the Tuna Fund.

### **14. USSF Board Term Limits**

Bill Ruh reviewed the term limits included in the new bylaws. The previously distributed spreadsheet details how term limits affect the current directors. There remains one athlete slot and one other open slot on the Board.

### **15. Election of the USSF Nominating Committee**

Bill Ruh proposed the following people for the USSF Nominating Committee:

- Bill Ruh
- John Lovell
- Glenn Darden
- Cory Sertl
- Jack Gierhart

**Motion:** A motion was made, seconded, and approved unanimously to name the members of the Nominating Committee above.

### **16. Nomination of USSF Board members**

Bill Ruh reviewed the qualifications of the new directors. The Foundation is grateful to have such an incredibly talented group of people on the USSF Board.



The following people are nominated for USSF Board of Directors:

Brian Keane  
Linda Lindquist  
Tom Whidden

**Motion:** A motion was made, seconded, and approved unanimously to name the above individuals to the USSF Board of Directors.

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### 17. Election of USSF Officers

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

Bill Ruh, Chairman  
Brian Keane, Vice Chairman  
Glenn Darden, Secretary  
Johnny Lovell, Treasurer

**Motion:** A motion was made, seconded, and approved unanimously to name the officers above.

### 18. Overview of Project Pinnacle

Cory Sertl reviewed the 8-year plan culminating with the 2028 Olympics in LA, detailed in the previously distributed report.

### 19. Other Business – None

### 20. Adjourn

Bill Ruh thanked the directors stepping down for their service to the sport. Jack Gierhart thanked Bill for taking on leadership of USSF.

Meeting adjourned at 2:59PM Eastern.

Respectfully submitted,

\_\_\_\_\_  
Lee Parks, Secretary

\_\_\_\_\_  
Date

**Attachments:** Revised USSF Bylaws  
Long-term Investment Policy

**Distribution:** USSF Board of Directors & Trustees, US Sailing Board of Directors