



UNITED STATES SAILING FOUNDATION BOARD MEETING MINUTES

March 7, 2023

4:00pm – 6:00pm ET

Zoom Call

1 Roger Williams University Way
Bristol, Rhode Island 02809
Phone: (401) 342-7900
www.ussailingfoundation.org

Attendance:

Directors Present: Bill Ruh, Brian Keane, Glenn Darden, Johnny Lovell, Rich Jepsen, Cory Sertl, Linda Lindquist, Doug Smith, Alan Ostfield, Bill Koch, Tom Whidden

Also Present: Nathan Hass with UBS, Bill Sleeman representing American Magic, Dean Brenner, Leandro Spina, Chris Childers, Lorie Anderson

Minutes:

1. Call to Order & Announcements

Meeting brought to order at 4:08pm ET

2. Review and Approval of October 14, 2022 Minutes

Motion to approve by Tom Whidden, Seconded by Brian Keane. Motion carried unanimously.

3. Chairman's Report – Bill Ruh

- Chairman Ruh provided an overview of the recent events at US Sailing with the resignation of Paul Cayard and the structure of Paul's role and hiring. Mr. Ruh shared details of the events leading up to Paul's resignation and information pertaining to Olympic expenses and fundraising. Mr. Ruh informed the attendees that he had conducted his own survey of athletes and mentioned names of athletes who were pleased with Paul's performance.
- Chairman Ruh reviewed his recommendations to Alan and the US Sailing taskforce and the subsequent decision by the taskforce to refocus Paul's role. Mr. Ruh then shared a list of coaches that resigned following the news about Paul. He reviewed messages sent to Paul by athletes regarding support for Paul and his impact on Olympic sailing.
- Mr. Ruh reviewed the recent history of the US Sailing Foundation and the plan that USSF would focus on Olympic fundraising and Youth only. He named Board members recruited in recent years.
- Reviewed recent results after their efforts and how much has been raised. Named donors who had reportedly planned to pull their support. Noted the number of fleets and classes that have



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pulled their support. Mr. Ruh expressed his displeasure with the situation and commented that the organization's reputation is now suffering.

- A lively discussion ensued regarding the responsibility and power of the Foundation Board, the structure of the Team and Association Board, and USOPC policy of when an NGB can be changed.
- Brian Keane reminded the Board that the most important priority is to make sure that athletes and coaches are taken care of. He reiterated that there has been real progress with the US Sailing team and athletes in recent years and great improvements. All agree.

4. Olympic Team Plan – Rich Jepsen and Sarah Lihan

The Financial Report was moved to the to the end of the meeting to give Rich Jepsen and Sarah Lihan the opportunity to present the Olympic Team Plan following Chairman Ruh's report and the subsequent discussion.

- Rich Jepsen opened with comments and Sarah Lihan introduced herself and listed her qualifications. Ms. Lihan reviewed the Association Board structure per the Ted Stevens act. Sarah discussed the Pillars of Project Pinnacle as rallying point and long-term strategy, and shared anonymous athlete comments regarding Paul Cayard and how the info was gathered.
- Ms. Lihan reviewed phases for the plan moving forward for Project Pinnacle through LA2028 and beyond and went into greater detail of each phase.
- Discussion ensued with conversation regarding attracting coaches, transparency, funding needs and sources

5. Siebel Sailing Update – Chris Childers

- Mr. Childers provided update on Siebel Sailors program. Reviewed timeline of events with Siebel Foundation in 2022 and results of the 2022 Challenge Match.
- Conversation followed regarding Tom Siebel's decision to match only cash received and not Pledges or Planned Gifts.

6. Financial Report, Investment Report, Fundraising Report – Heather Monoson:

- John Schoendorf opened to state that he had confirmed commitment by Schoonmaker Foundation that they will continue funding.
- Ms. Monoson reviewed financials through the end of 2022 with unaudited financials of revenue vs. budget. Stated that the cash position was much healthier than anticipated.
- Ms. Monoson acknowledged that although the Match was not reached for Siebel, program adjustments compensated, and we did not spend cash not in hand.
- Reviewed Fundraising results for 2022 and cash rec'd to budget.
- Reviewed OLY fundraising past two years 2021-22.
- Mr. Nathan Hass with UBS was no longer present, so Ms. Monoson also reviewed UBS investment account losses in 3 accounts at UBS.



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- A discussion ensued regarding funds given to Olympics and what the obligation is to give the funds to US Sailing.
- Chairman Ruh suggested that Ms. Monoson provide a report of revenue that has gone to Olympics and what expenses are.

7. Project Pinnacle Update – Leandro Spina

- Mr. Spina reviewed his history personally and with the program as well as relationship with Paul and vision of Project Pipeline and Project Pinnacle.
- He mentioned that phases 1-3 of the plan outlined by Sarah Lihan is already being executed.
- Mr. Spina reviewed where we are today on our goals related to both Paris2024 and LA2028 Games, as well as his concerns over qualifying at the PanAm games.
- Mr. Spina reviewed docket of athletes, tiers, expected performance and showed example of performance plan to demonstrate Squad mentality and the extent that all the coaches are working together for team success. Showed how coaches track performance, assets, and event outcomes. He also reviewed some of the athlete results and prospects for future success.

9. Discuss the current organizational structure of the US Sailing Association’s oversight of the US Olympic Sailing Team – Dean Brenner

- Mr. Ruh introduced Mr. Brenner and highlighted his prior roles in Olympic sailing and US Sailing.
- Mr. Brenner reviewed his personal experience and outlined his recommendations for how the Olympic Program in the United States should be structured.
- Mr. Ruh thanked Mr. Brenner for his insight and suggested that oversight of the Olympic Sailing Team should be managed by the US Sailing Foundation. A conversation followed regarding congressional mandates, USOPC rules, Board structure, and NGB structure.
- Mr. Ruh asked for comments by each of the board members who had opportunity to express questions and concerns about the topics of debate.
- Following Director comments, Mr. Ruh suggested that a hybrid model of oversight of the Olympic Program be investigated, and that separation is needed.
- Doug Smith asked for a report of how much money is available in Foundation for Olympic purposes and moved that no money is transferred to the Association at this time for that purpose. Bill Koch seconded the motion. A vote was taken and did not pass.
- Additional conversation continued regarding how to proceed. Conversation comes to an end without resolution.



11. Other Business

No other business at this time.

12. Adjourn

Mr. Ruh thanked the Board and guests for their participation and made a motion to adjourn. Ms. Linda Lindquist seconded the motion. The meeting ended at 7:02pm ET.

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