

President's Report  
US Sailing  
April 8, 2025

It has been a busy 8 weeks since the Sailor Leadership Forum in Coronado, CA and there is much to report to the board and membership. The SLF was very successful with approximately 430 participants. The program included excellent keynote addresses and an extraordinary number of breakout sessions providing excellent information and shared experiences. The Rolex Awards presentation was one of the high points of the Forum. Gary Jobson was joined on stage by Katie Nastro who added a new and exciting addition to the interviews of the finalists.

We were treated to a live satellite broadcast by Cole Brauer from somewhere in the Pacific Ocean as well as several taped interviews from other finalists that were sailing in ports around the world. The six finalists were all deserving of their nominations and had exemplary accomplishments in various sailing disciplines. The winners in the men's category were Ian Barrows and Hans Henkin, Bronze medalists in the 49er at the 2024 Olympics. The winner in the women's division was Cole Brauer who finished 2<sup>nd</sup> in the Global Solo Challenge Race. She is the first American woman to race singlehanded around the world.

In late February we announced a work force reduction which resulted in the termination of six employees and the decision to not fill four vacant positions. This was part of our need to cut \$2.4 million out of our annual expenses to deliver a balanced budget for 2025. The fiscal issues challenging the Association are rooted in lower revenue projections. The two largest impacts on revenue are the decline in private donations and lower sponsorship income. Our private donations continue to be impacted by the lawsuit we filed in January 2024 to protect our athletes from retribution and bullying. The suit was settled in May 2024, however, our level of donations has not yet recovered. The current state of the economy caused several sponsors to lower their level of annual support and in one or two cases to not renew. The good news is that the USOPC chose to keep our funding at its current level in contrast to many NGB's that had their funding cut back.

The search for our next CEO is complete. The Search Committee finished the in person, long interviews, with the three finalists in late March. The full board had the opportunity to meet and interview each candidate the same week. On April 1, the Search Committee reported its findings and final recommendation to the Board which then cast its votes and with unanimous consent chose our next CEO. The Compensation Committee is in the process of negotiating the terms of employment with our candidate. We hope to make a public announcement the week of April 14.

The Olympic and High Performance program continue to move forward in many positive ways. There are currently 14 athletes that have joined the US Sailing team including 8 Olympians. The newly launched ODP program enjoys widespread acceptance by the athletes with more camps offered over the winter months in Miami and Long Beach. The Youth program has also been well received with members of the US Youth Team named after qualifying events in Florida and

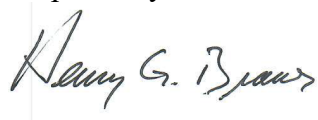
Long Beach. The introduction of the new High Performance Pathway in December has provided a clear and transparent roadmap for athletes ranging from U19 up to our Tier 1 Olympic level sailors.

We continue to have discussions with a group of potential supporters who have, to date, chosen to not be active supporters of our Olympic and High Performance programs. This has not stopped us from entering into several fruitful discussions with new donors that have already made commitments to support the program.

At the time I am preparing this report we have several athletes competing in the Princess Sofia regatta in Palma. Our 49er team of Andrew Mollerus and Trevor Bornath are in position to qualify for the Medal race. Most of our other athletes are in our ODP program and in many cases sailing in their first major international regatta.

In other news, I had a Zoom interview with Dave Reed at Sailing World. I have not yet seen the draft from the interview, nor do I know if and when he plans to publish it.

Respectfully submitted,

A handwritten signature in black ink that reads "Henry G. Brauer". The signature is written in a cursive, flowing style.

Henry G. Brauer  
President