

USMS Convention—Dearborn, Michigan 2006

Committee Name: USMS Endowment Fund Board of Governors	Session #: 1	Report #: 2
Minutes recorded by: Doug Church	Date/time of meeting: 9/13/2006, 6 p.m.	

Proposed Expenditures

1. The Board authorized Club Development Grants of \$500 each to seven USMS clubs as part of a club development program, subject to reporting and follow-up on the utilization of the grant funds. The seven clubs were City of Yonkers Masters, Alaska Masters, Master Penguin Swim Club, Roque Valley Masters, Team Detroit Aquatics, Sun City Starrs, and Gunks.

Action Items

1. All actions taken were within the scope of responsibility of the Board of Governors.

Committee Chair: Doug Church	Vice Chair(s): none	
Number of committee members present: 14	Absent: 2	Number of other delegates present: 2
Committee members present (list all, including chair and vice chair): Doug Church, chair, Rob Copeland, Meg Smath, Jim Miller, Patty Miller, Michael Heather, Jody Welborn, Mel Goldstein, Ted Haartz, Mark Gill, June Krauser, Leo Letendre, Tom Boak, Mike Laux		

Minutes

The meeting was called to order at 6:10 p.m..

1. The financial report for the first six months of 2006 was reviewed. The Fund balance as of 12/31/05 was \$182,515.15. Contributions of \$10,105.50 were received from dues check-off, memorials and honorariums and \$8,769.22 was received from investment income. Investment income averaged approximately 5.2% during the period. Grants were awarded in the amount of \$8,059.50 and operating support to Legacy Fund was paid in the amount of \$912.58. The resulting Fund balance as of June 30, 2006, was \$192,417.79.
2. The Chair reported on the USMS Katrina Relief program. Together with funds raised by Ohio Masters from the One Hour Postal, the Endowment Fund grant of \$5,000 was matched by a direct USMS overbudget contribution of \$5,000 for a total of \$13,059.50. Notes of appreciation were received from the recipients and the Board recognized the leadership of Scott Rabalais and his task force for persisting in the effort to provide direct cash support to USMS swimmers who suffered catastrophic losses as a result of Hurricane Katrina.
3. The Board considered two funding requests. The request from Mark Gill for club development grants was approved. (See above.) The request from Conrad Johnson was tabled pending further clarification. A discussion was held regarding a proposal from Michigan Masters and it was agreed that additional information was required to determine eligibility for funding.
4. Ted Haartz brought to the attention of the Board that USA Swimming is embarking on a \$50 million dollar capital campaign to build a national swimming center and several regional swimming centers among other things. Support was expressed for the boldness of their plan.

The meeting was recessed at 6:55 p.m. It was agreed that the Board could reconvene to discuss the tabled proposal when information was available and a follow-up report will be issued if that occurs.

Tasks for the Upcoming Year

1. Raise more and spend more.