

UNITED STATES MASTERS SWIMMING
ENDOWMENT FUND
BOARD OF GOVERNORS MEETING
OCTOBER 1, 1998

MINUTES

The meeting was called to order by Chairperson Doug Church at 5:15 p.m. A general discussion followed regarding the activities since last convention to establish the Endowment Fund and to initiate the check off system. Draft materials were circulated to the Board of Governors for review and consideration.

Treasurer Jeanne Ensign reported that approximately \$3,500.00 has been deposited into the Endowment Fund through the check off system as of the end of July. It was further reported that not all LMSC's have initiated the check off yet.

Upon motion duly made and seconded, and unanimously adopted, the Board decided that no grants should be considered until the USMS Endowment Fund balance reaches \$100,000.00.

Upon motion duly made and seconded, and unanimously adopted, the Board decided to recommend to the House of Delegates that USMS initiate a matching fund challenge upon the following conditions: That USMS would match every \$2 contributed to the Endowment Fund with \$1 up to a total USMS contribution of \$15,000.00. That the matching fund challenge would be in effect for the 1999 registration year.

The Board of Governors further agreed to distribute the brochures which have been prepared (at no cost) by Legacy fund to the delegates and to take further steps to promote the existence of the Fund as a vehicle to receive gifts, bequests and contributions, all of which are tax deductible to those who itemize.

With no further business, the meeting was adjourned at 6:00 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Douglas Church', written over a horizontal line.

Douglas Church, Chairperson