

USMS Convention—Chicago, Ill. 2009

Committee Name: USMS Endowment Fund	Session #: 1	Report #: 1
Committee Chair: Doug Church	Vice Chair:	
Minutes recorded by: Doug Church	Date/time of meeting: Sept. 17, 2009; 10 a.m.	

Actions Requiring Approval by the HOD:

1. None.

Motions Passed:

1. MSA to deny Village Enterprise Fund grant request.
2. MSA to deny Dexter Community Aquatic Club grant request.
3. MSA to conditionally approve IU Counsilman Center grant request for \$12,050 subject to (a) development of SWIMMER article on studies funded by USMS Endowment Fund, (b) clarity on time line for completion of proposed study; (c) acknowledgment of USMS Endowment Fund support

Number of committee members present: 10	Absent: 7	Number of other delegates present: 6
Committee members present (list all, including chair and vice chair): Jim Miller, Jane Moore, Meg Smath, Rob Copeland, Jeff Moxie, Michael Heather, Nancy Ridout, Leo Letendre, Mel Goldstein, Doug Church, Chair.		

Minutes

The meeting was called to order at 10:15 a.m.

1. The Chair acknowledged a number of items of interest. Petey Smith, long time USMS member, made a provision in her will for a bequest to the USMS Endowment Fund. The bequest was acknowledged as the first time that the Endowment Fund has received something left by a member in their will. The Board expressed its appreciation to friends and family of Petey. The Board was provided with an abstract of the study funded in 2008 with a grant to Arcadia University. The abstract is titled, "Identification of Risk Factors for Shoulder Pain in Swimmers Across the Lifespan." Plans are being made to include an article highlighting the study in a future issue of SWIMMER. The Board reviewed the report from **SwimFest '09** which received a \$10,000 "out of cycle" grant from the Endowment Fund in spring, 2009. The results of the program were excellent and plans for future SwimFest programs are now being budgeted directly into the USMS budget.
2. The Board reviewed the 2008 financial report and the 6 month report for January through June 2009. Along with the rest of the world, our Endowment suffered an unrealized depreciation in value during the last quarter of 2008 and first quarter of 2009. The good news is that the reduction in value was better than the peer indexes. The bad news is that the Endowment Fund lost about \$70,000 in value. Since the end of the first quarter, the Fund has regained about \$8,000 through the end of June and since the end of June, it is estimated that an additional \$8,000 to \$10,000 in value has been regained. In addition to the appreciation/depreciation effects in our investments, there has continued to be strong support from members of USMS in both the one dollar check off category as well as special gifts. On line contributions have shown a significant increase. The Board noted that we need to continue to encourage the check off contributions and other gifts and further discussion followed on ways and means of accomplishing such goals.
3. The Board entered into a broad discussion of the focus and evolution of the Endowment Fund and its governance process. As a result, the following ideas will be implemented:
 - a. The President of USMS, as the appointing authority, shall endeavor to find and appoint qualified members of the Endowment Fund Board of Governors who will provide specific focus to the Endowment Fund mission;
 - b. The new Board will be charged with redefining the purpose of the Endowment Fund and identifying ways and means of pursuing the mission as redefined.

Among the ideas discussed that the new Board should consider, the following were identified:

- a. Partnering with USA Swimming on fund raising and mission focus;
 - b. Investigating federal funding for wellness programs;
 - c. Insuring proper follow up with grantees on the results of their efforts with appropriate attribution to the USMS Endowment Fund;
 - d. Better marketing to members and others through both popular media and scientific media.
4. The Board considered the three pending “in cycle” grant applications. Following discussion, the Board denied the applications from Dexter Community Aquatic Club and Village Enterprise Fund. The Board expressed its appreciation to both organizations for their submission and their efforts to support swimming in their communities but did not feel they were in line with the mission of the Endowment Fund. The Board approved a grant in the amount of \$12,050 to Indiana University Councilman Center conditioned upon a satisfactory development of criteria for reporting on the results of the study, reporting on results of past efforts funded by the Endowment Fund and developing a story for SWIMMER. Mel Goldstein, Rob Butcher and Doug Church were tasked to meet with Dr. Joel Stager to discuss these issues before proceeding with this grant.
 5. All members expressed their desire to see the Endowment Fund develop into a major resource for USMS and look forward to supporting the efforts outlined above.

The meeting was adjourned at 11:15 a.m.
