

## USMS CONVENTION – DALLAS, TEXAS - 2002

Committee Name: Endowment Fund Board of Governors    Agenda Item #: 18

### ACTION ITEMS

1. MSA That no matching funds be requested for the 2003 budget year.
2. MSA That the current budgeted matching funds be suspended for the balance of 2002.

Committee Chair: Doug Church

Number of committee members present: 13      Absent: 2      Total delegates attending this meeting: 4

Committee Members present: list all: Sally Dillon, June Krauser, Carl House, Jessica Seaton, Tom Boak, Bill Volckening, Mike Laux, Jack Geoghegan, Betsy Durrant, Nancy Ridout, Rich Burns, Jim Miller, Mel Goldstein, Doug Church

### MINUTES

Time Meeting Called to Order: 12:45 p.m.

1. The meeting was called to order by Chair Doug Church.

The Board initially discussed the status of the Endowment Fund balance. As of June 30, 2002, the Fund balance stood at \$110,987.28. For the fiscal year, once again there were no management expenses allocated to the Endowment Fund because Lilly Endowment made a grant to Legacy Fund in an amount equal to the allocation of expense, thus eliminating any expense to USMS. (Thankyou Lilly Endowment!)

It was reported that the initial grant of \$2,500 has been made to the Indiana University Foundation for the benefit of the Counsilman Center for the Study of Swimming. Dr. Joel Stager was present to report on the status of his work and to thank the Endowment Fund Board for the grant. It was also reported that the grant for the study of essential tremor is still looking for a sponsor and the Board agreed that the award will remain in place until the sponsor is identified at which time the award will be paid in the amount of \$2,500.

The Board then discussed the need to continue to seek a match from USMS and it was agreed and **MSA that the 2003 budget request be pulled and no match requested. It was further MSA that the 2002 budgeted match be suspended.** In both cases these are action items that will need HOD approval.

There were no grant requests received before convention.

The form of the Grant request was discussed and it was agreed that this issue should be continued for further work during the year.

It was agreed that the Registrar's should be encouraged to include a letter seeking participation in the check-off program for 2003 and other means of promoting the Endowment Fund should be continued.

It was also agreed that the Board should look at it's governance and consider appropriate changes in the coming year.

Time Meeting Was Adjourned: 2:00 p.m.

### TASKS FOR THE UPCOMING YEAR

1. Work on draft of criteria for grants by Sports Medicine and others.
2. Work on internal governance issues by Chair.