

Memorandum of Understanding between  
The Trustees of the SSA Foundation  
And  
The US Team Committee  
January 1, 2006

**BACKGROUND**

United States Soaring Teams are funded in two ways – from direct contributions to the SSA earmarked for the US Team, and from earnings on funds permanently invested on a perpetual basis. Direct contributions are available for use by the teams at their full value at time contributed while perpetual contributions to the Robertson and Woods Trusts become part of the SSA Foundation to be managed and invested by the Foundation Trustees. The income from such invested funds is intended to provide current support for U.S. Soaring Teams.

The Robert Robertson Memorial Team Fund, often referred to as the Robertson Trust, was established in 1988 by Donald Robertson and the Soaring Society of America to memorialize his son and top pilot, Robert "Robbie" Robertson who was tragically killed in a sailplane accident shortly after winning the 1986 U.S. 15-Meter National Championships. The trust charter provides a dedicated source of funding to United States Soaring Teams participating in World Gliding Championships.

The Lawrence Wood Fund was established in 1997 to honor Lawrence Wood, a longtime competition pilot, supporter of the U.S. Team and past Soaring Society of America president. Lawrence Wood donated his personal Nimbus 3DT to the US Team Soaring Committee in 1997 to show his support of this effort. The U.S. Team Soaring Committee elected to sell the aircraft on the open market and to apply all proceeds over \$100,000 for the benefit of the 1997 U.S. Team. The remaining \$100,000 was designated to a perpetual honorary fund in the name of Lawrence Wood. Interest accrued by the Lawrence Wood Fund is made available to fund the U.S. Soaring Team.

Historically, both the Trustees and the Team Committee (and its antecedents) understood that the support available was capped at 5% per annum of invested funds per year, so that the corpus of each trust would be protected, and hopefully grow. However, with many added World Championship events having been added to the calendar, and the two year historical cycle of events having been abandoned by the IGC, it has become unclear exactly how this support should be calculated from year to year. In order to promote mutual understanding of the process, and to add a measure of certainty to the US Team Committee's financial planning, it is hereby agreed that:

## **RESTATEMENT OF POLICY**

- 1) Total Funds in the Robertson and Woods trusts shall be designated as either Perpetual or Available Funds
- 2) Perpetual Funds may not be withdrawn from the trusts
- 3) Available Funds can be withdrawn at the discretion of the US Team Committee for designated purposes at any time
- 4) All investment income and capital appreciation earned by the trusts will be added to Restricted Funds
- 5) 5% (or some other percentage as the Trustees shall designate) of each calendar year end's Total Funds shall be deducted from the Restricted Funds and added to Available Funds
- 6) If not utilized by the US Team Committee in the year earned Available Funds will accumulate year to year until requested by the Committee
- 7) The above calculations will begin as of year end 2003 utilizing the trust balances as of that date.
- 8) The Foundation Treasurer and the US Team Committee Treasurer shall be responsible for ensuring that the above calculations are performed and shall jointly report the results at least annually to the Foundation Trustees and the US Team Committee members