



United States
Olympic & Paralympic
Committee
1 Olympic Plaza
Colorado Springs, CO 80909

Minutes

USOPF Board of Directors Meeting Conducted In-Person in New York, New York and by Videoconference Friday, December 10, 2025

A meeting of the Board of Directors (the “Board”) of the United States Olympic and Paralympic Foundation (“USOPF”) took place on December 10, 2025, following notice duly given pursuant to the USOPF Bylaws. Pursuant to the list below, the following members of the Board were present by telephone or via videoconference. The present members did constitute a quorum of the Board under the USOPF Bylaws Section 3.10(a).

Present for the meeting were the following Board members: Gordon Crawford, Geoff Yang (Chair), Michael Carter, Tanya Polsky, Michael Polsky, Andie Doyle, Michael Ray, Michael Bingle, Mary Stevens, Eryn Bingle, Andie Doyle, Joanie Hall, Mark Hancock, Julie Killian, Gary Killian, Amy Yang, Mari Nakachi, Joanna Welsh, Allegra Kelly, Martin Kelly, Daniel Simkowitz, Lisa Shlovsky, Lori Weinstein, Jonathan Robertson, David Poms, Lauri Hughes, Kevin Compton, Gayla Compton, Robert Cohen, Erica Keswin, Barbara Klock, Salem Shuchman, and Sarah Hirshland (USOPC CEO, *ex officio*). Mindy Rogers, Mark Stevens, Marie Queen, John Queen and Gene Sykes (USOPC Chair, *ex officio*) attended by videoconference. Incoming 2026 new Board members present were: Tracy Sykes and Alexandra Mondre.

Present for the meeting from the USOPC staff were: Christine Walshe (USOPF President and USOPC Chief Development Officer), Rocky Harris, William King, Nellie Viner, Renee Dorris, Christin McManus (USOPF Treasurer), Lisa Friedman, Sarah Cantwell, Gene Derkack, and Alexandra Triumph.

The minutes were recorded by Nellie Viner, Acting Secretary.

1. Chairman Remarks and Board Business

USOPF Board Chair Geoff Yang called the meeting to order at 9:05 am Eastern Standard Time. The Chair welcomed the Board of Directors, incoming 2026 Board members and USOPC staff in attendance. He thanked the Mondre Family for hosting the reception the prior evening and thanked Martin and Allegra for hosting the meeting at Apollo. He welcomed the incoming 2026 Board members Tracey Sykes and Alexandra Mondre.



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The Chair welcomed the group and noted that he always values this meeting, as it takes place at the end of the year and provides an opportunity for reflection. One of the primary topics for reflection is the campaign goal. Given the momentum achieved to date, there may be an opportunity to increase the goal. The Chair encouraged the Board to consider this possibility carefully and thoughtfully to ensure any decision is well considered and broadly supported.

The Chair reflected on the context in which the original goal was established. At that time, the organization was emerging from the COVID-19 pandemic, and recent Games had been affected by pandemic-related disruptions, time zone challenges, and declining public engagement. During the Paris Games, the global environment was marked by significant partisanship and there was a strong desire for unifying experiences such as the Olympics and Paralympics. Broad promotion by NBC and public feedback indicated that many people had not realized how much they valued the Games until they took place.

Following the Paris Games, the organization has experienced significant momentum. The USOPF team has achieved strong fundraising results, and the campaign message continues to resonate with donors. The organization is also entering a unique period with two upcoming Games in the United States, an opportunity that has not occurred in many years. The Chair noted that this momentum presents an opportunity to consider increased ambition for the campaign.

At the same time, the Chair emphasized the importance of pacing. The organization must ensure that staff and donors have sufficient time to recharge between the 2028 LA Games and the 2034 Salt Lake City Games. The Chair noted that the organization will need to secure transformational gifts and ensure it can meet and ideally exceed expectations as enthusiasm builds towards 2028. He also cautioned that rapid growth could create operational scaling challenges.

If the campaign goal were increased, the organization would need a clear plan for the use of additional funds. The Chair expressed concern about the risk of overcommitting resources only to face a funding gap later. However, he noted increased comfort given that the organization has already committed to several programs that allow the opportunity to move away from an “eat what you kill” model and toward a structure that supports endowed programs, similar to models used by major universities and medical institutions.

Finally, the Chair emphasized the importance of long-term sustainability, particularly in planning for the period following the 2028 LA Games. The organization should consider how to de-risk key programs and ensure stability beyond January 1, 2029. He concluded by noting that the campaign is currently ahead of its projections and that this context should inform the Board’s ongoing discussion about the campaign’s future direction.



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A. Meeting Minute Approval

The Chair referred to the draft meeting minutes from the March 25, 2025 Board meeting provided in the advance materials and invited a motion for the Board to approve them. The motion was duly made, seconded, and approved.

The Chair next referred to the resolutions contained in the advance materials celebrating six board members – Molly and Rob Cohen, Joanie Hall and Mike Ray, and Lisa and Dmitri Shklovsky. The Chair invited a motion for the Board to approve the resolutions. The motion was duly made, seconded and approved.

2. Nominating & Governance Committee Update

A. Bylaw Amendment Approval

Mike Carter, Chair of the Nominating and Governance Committee (“NGC”), referenced the advance materials and presented an overview of the proposed amendments to the USOPF Bylaws. He noted that the Bylaws were last amended in December 2019 and that periodic review is considered a governance best practice to ensure alignment with the organization’s evolving needs.

Mr. Carter explained that the NGC focused on three primary updates. First, the amendments clarify the structure and role of the Foundation’s standing committees. Second, the voting provisions were revised to specify that actions require approval by a simple majority. Third, the amendments allow for individual terms to extend to a third or fourth term in extraordinary circumstances.

Mr. Carter also noted that the revisions permit *ex officio* designees to attend certain meetings to support continuity and consistency in committee participation. Following the discussion, Mr. Carter called for a motion to approve the Bylaw amendments. The motion was duly made, seconded and approved.

B. Incoming Board Members

Mr. Carter next noted that several exceptional Trustees would be rotating off the Board, while an equally strong group of new Trustees will join effective January 1, 2026. He presented the slate of incoming Board members recommended by the Nominating and Governance Committee: Helen and Scott Graves, Alex and Greg Mondre, David Solomon, and Tracy Sykes. Mr. Carter expressed his gratitude for their commitment to Team USA and noted that the Board looks forward to working with them.



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3. Global Insights

The Chair invited Gene Sykes, Chair of the USOPC Board of Directors, to provide an update on international developments and considerations that may shape philanthropic efforts in the coming year. Mr. Sykes discussed the International Olympic Committee's TOP sponsorship program and noted the ways in which the USOPC has supported the IOC's efforts. He emphasized that the USOPC is uniquely positioned to assist the IOC with marketing initiatives and is committed to providing that support.

Mr. Sykes also highlighted several geopolitical and sporting developments affecting the global Olympic and Paralympic movement, including matters related to FIFA, Russia, and Israeli athletes. In addition, he provided an update on the strong support being received by LA28 as preparations continue for the 2028 LA Games.

4. USOPC Report

The Chair next invited Sarah Hirshland, Chief Executive Officer of the USOPC, to provide an update on the current state of the organization and its future initiatives. Ms. Hirshland highlighted the strong momentum across the Olympic and Paralympic Movement and outlined how the USOPC plans to sustain that momentum going forward. She noted that this progress is due in large part to the USOPC's philanthropic efforts, combined with the expertise and engagement of the USOPC Board of Directors. Ms. Hirshland also expressed confidence that Team USA athletes will perform strongly at the 2026 Milano Cortina Winter Games.

Ms. Hirshland explained that recent fundraising success has enabled the USOPC to provide enhanced support to both winter and summer sport athletes. These investments have helped transform the organization into a more data-driven enterprise, enabling athletes to train and compete more effectively. The USOPC is also directing significant resources toward infrastructure, fan engagement, analytics, and marketing.

In addition, the USOPC is making long-term investments in athlete support, including expanding and improving facilities to create world-class environments for training and recovery. Athletes will also benefit from enhanced long-term financial security through initiatives such as the Stevens Award. Ms. Hirshland noted that her team is taking a thoughtful and strategic approach to deploying financial resources in ways that most effectively support athletes. She also emphasized her focus on creating long-term stability by diversifying the organization's revenue streams. The USOPC remains strongly committed to collegiate sports and governmental affairs, recognizing that collegiate athletics play a critical role in the Movement's athlete development pipeline.



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Finally, Ms. Hirshland reviewed the history of the commercial structure established between the USOPC and LA28. She explained that the organization is exploring potential adjustments to that structure for the next quadrennial cycle in order to better align strategic goals and risk tolerance across the entities. She noted that she expects to draw on the expertise of Board members as this work progresses.

5. Foundation Update

The Chair next invited USOPF President and USOPC Chief Development Officer Christine Walshe to provide an update on the Foundation's fundraising activity and current strategic initiatives. Ms. Walshe began by noting that the USOPF is currently in a very strong position, particularly at a time when many nonprofit organizations are not experiencing comparable growth or fundraising success. She added that the organization's recent progress has also highlighted the scale of the opportunity ahead and how much more remains to be accomplished.

Ms. Walshe reviewed the progress of the USOPF campaign and observed that philanthropic fundraising is becoming an increasingly important component of the USOPC's overall business operations. She outlined two potential scenarios for increasing the campaign goal and discussed the actions required to achieve each scenario, along with the associated timelines. Key priorities include continued investment in brand and fan engagement, optimization of staffing resources, and expansion of the annual fund.

Ms. Walshe also noted that one ongoing challenge is clearly communicating to prospective donors the value and impact of contributing to the campaign and ensuring that the case for support is well understood.

6. Board Discussions

The Chair then invited the Board to discuss the potential increase to the campaign goal. Board members considered the budgetary and operational implications associated with each proposed scenario. The discussion also addressed potential market conditions, including historical comparisons to economic events in 2000 and 2008, as well as the overall capacity of the philanthropic community.

Members further discussed current market momentum, the timing of the traditional credit cycle, and considerations related to the organization's debt-to-revenue ratio. The Board also explored opportunities to optimize fundraising strategies, including expanding corporate giving. In addition,



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members emphasized the importance of maintaining disciplined spending, avoiding unnecessary expansion of organizational initiatives, and strengthening endowments to support long-term financial stability.

The Board then discussed hospitality plans for the 2026 Milano Cortina Winter Games. Renee Dorris outlined anticipated transportation and venue challenges, while noting strong donor interest in hospitality packages. She also provided an overview of the team's early preparations for hospitality and engagement efforts for the 2028 LA Games.

7. Milano Cortina Preview

The Chair then invited Chief of Sport and Athlete Services Rocky Harris to provide an update on preparations for the 2026 Milano Cortina Winter Games. Mr. Harris reviewed key metrics for the Games, including the number of events, athletes, and participating nations. He acknowledged that the Games' geographic footprint presents logistical complexities but noted that Team USA views this as a competitive advantage.

Mr. Harris reflected that Team USA's performance at the Beijing Games fell short of expectations. Accordingly, the organization's goal for the 2026 Milano Cortina Games is to improve overall performance and achieve more podium finishes. He discussed the distribution of potential medal contenders across sports and highlighted the athletes who are expected to be competitive. Mr. Harris also emphasized that the organization's increased investment in data analytics has strengthened its ability to support athletes, improve preparation strategies, and more effectively forecast competitive outcomes.

8. Other Business and Adjournment

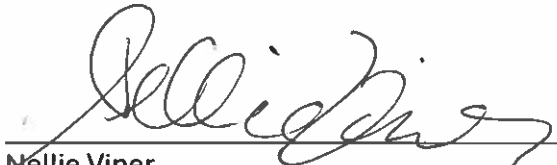
Finally, the Chair thanked the participants for their engagement and thoughtful discussion throughout the meeting. He then invited Gordon Crawford to close by sharing his perspective. Mr. Crawford reflected on the significant growth the USOPF has experienced since its launch in January 2014. He attributed the Foundation's success to the dedication of its Board members and the collective efforts of the team.

There being no further business, the meeting was adjourned at approximately 11:54 pm ET.



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This document constitutes a true and correct copy of the minutes of the December 10, 2025 meeting of the Board of Directors of the United States Olympic and Paralympic Foundation.



Nellie Viner
Acting Secretary

Approved by the USOPF Board of Directors this 26 day of March, 2026.