

Consolidated Financial Statements and  
Report of independent certified public  
accountants

**United States Olympic and Paralympic  
Committee**

December 31, 2024 and 2023

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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

Board of Directors  
United States Olympic and Paralympic Committee

**Opinion**

We have audited the consolidated financial statements of the United States Olympic and Paralympic Committee and subsidiaries (the "Committee"), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended December 31, 2024, the consolidated statements of activities and cash flows for the four-year period ended December 31, 2024 and the related notes to the financial statements.

In our opinion, based on our audit and the report of other auditors, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Committee as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the year ended December 31, 2024, and the changes in its net assets and its cash flows for the four-year period ended December 31, 2024 in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the United States Olympic and Paralympic Endowment ("USOPE"), which statements reflect total assets constituting 69% and 69.8% of consolidated total assets at December 31, 2024 and 2023, respectively, and total revenues constituting 5.2% of consolidated total revenue for the year ended December 31, 2024. Those statements were audited by other auditors whose report has been furnished to us, and, in our opinion, insofar as it relates to the amounts included for USOPE, is based solely on the report of the other auditors.

**Basis for opinion**

We conducted our audit of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Committee and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of management for the financial statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of

consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Committee's ability to continue as a going concern for one year after the date the financial statements are issued.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Committee's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Committee's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Supplementary information**

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information, the statement of athlete and national governing body support, and the statement of compensation and services of executives and administrative officials, as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the

consolidated financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with US GAAS. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

*Grant Thornton LLP*

Los Angeles, California  
June 13, 2025

United States Olympic and Paralympic Committee

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

**December 31,  
(in thousands)**

|   | <b>2024</b>         | <b>2023</b>       |
|---|---------------------|-------------------|
| <b>ASSETS</b>   |                     |                   |
| Cash and cash equivalents                               | \$ 199,158          | \$ 121,796        |
| Restricted cash, cash equivalents and investments       | 53,580              | 48,211            |
| Investments   | 661,199             | 642,727           |
| Accounts receivable, net                                |                     |                   |
| Royalties and marks-rights                              | 1,629               | 20,426            |
| Other   | 27,947              | 10,124            |
| Prepaid expenses and other assets                       | 12,392              | 59,264            |
| Inventories, net  | 2,453               | 1,425             |
| Investments held for deferred compensation arrangements | 1,794               | 1,313             |
| Other long-term assets                                  | 7,169               | 7,826             |
| Right-of-use assets                                     | 2,995               | 4,978             |
| Land, buildings, and equipment, net                     | 47,800              | 53,092            |
|   | <u>1,018,116</u>    | <u>971,182</u>    |
| Total assets  | <u>\$ 1,018,116</u> | <u>\$ 971,182</u> |
| <b>LIABILITIES AND NET ASSETS</b>                       |                     |                   |
| <b>Liabilities</b>                                      |                     |                   |
| Accounts payable and accrued liabilities                | \$ 55,041           | \$ 33,194         |
| Assets held with affiliated organizations               | 118,499             | 110,035           |
| Assets held in trust on behalf of others                | 23,498              | 100,075           |
| Deferred revenue  | 19,133              | 45,819            |
| Deferred compensation arrangements                      | 1,794               | 1,313             |
| Lease liabilities                                       | 3,422               | 3,880             |
| Long-term payable, net                                  | 151,948             | 158,174           |
|   | <u>373,335</u>      | <u>452,490</u>    |
| Total liabilities                                       | 373,335             | 452,490           |
| <b>Net assets</b>                                       |                     |                   |
| Net assets without donor restrictions                   | 591,175             | 461,605           |
| Net assets with donor restrictions                      |                     |                   |
| Restricted as to purpose or time                        | 22,894              | 29,000            |
| Restricted in perpetuity                                | 30,712              | 28,087            |
|   | <u>53,606</u>       | <u>57,087</u>     |
| Total net assets with donor restrictions                | 53,606              | 57,087            |
| Total net assets  | <u>644,781</u>      | <u>518,692</u>    |
| Total liabilities and net assets                        | <u>\$ 1,018,116</u> | <u>\$ 971,182</u> |

The accompanying notes are an integral part of these consolidated financial statements.

**United States Olympic and Paralympic Committee**

**CONSOLIDATED STATEMENTS OF ACTIVITIES**

**December 31,  
(in thousands)**

|  | <b>Year Ended<br/>December 31,<br/>2024</b> | <b>Four<br/>Years Ended<br/>December 31,<br/>2024</b> |
|--|---|---|
| <b>Change in net assets without donor restrictions</b>                                   |   |   |
| Support and revenue  |   |   |
| Sponsorship and licensing  | \$ 188,834                                  | \$ 746,410  |
| Broadcast revenue  | 213,641                                     | 531,866   |
| Contributions  | 28,729                                      | 77,087  |
| Contributions, gift-in-kind  | 1,117                                       | 9,445   |
| Other program revenue  | 6,746                                       | 14,461  |
| Investment income, net   | 43,067                                      | 96,189  |
| Other revenue  | 6,032                                       | 18,069  |
| <br>Special event revenue  | <br>46,534                                  | <br>48,988  |
| Special event direct expense   | <u>(50,030)</u>                             | <u>(55,382)</u>                                       |
| <br>Net special event activity   | <br>(3,496)                                 | <br>(6,394)   |
| <br>Net assets released from restrictions - satisfaction of purpose/time<br>restrictions | <br><u>30,466</u>                           | <br><u>64,891</u>                                     |
| <br>Total support and revenue  | <br>515,136                                 | <br>1,552,024   |
| <b>Expenses</b>  |   |   |
| Program services   |   |   |
| Athlete excellence   | 233,937                                     | 787,054   |
| Sport advancement  | 49,567                                      | 172,199   |
| Community growth   | <u>50,708</u>                               | <u>176,295</u>  |
| <br>Total program services   | <br>334,212                                 | <br>1,135,548   |
| Supporting services  |   |   |
| Fundraising  | 15,743                                      | 47,904  |
| Sales and marketing  | 7,816                                       | 30,007  |
| General and administrative   | <u>27,795</u>                               | <u>133,222</u>  |
| <br>Total supporting services  | <br><u>51,354</u>                           | <br><u>211,133</u>                                    |
| <br>Total expenses   | <br><u>385,566</u>                          | <br><u>1,346,681</u>                                  |
| <br><b>CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>                               | <br><u><u>\$ 129,570</u></u>                | <br><u><u>\$ 205,343</u></u>                          |

The accompanying notes are an integral part of these consolidated financial statements.

United States Olympic and Paralympic Committee

CONSOLIDATED STATEMENTS OF ACTIVITIES - CONTINUED

December 31,  
(in thousands)

|   | Year Ended<br>December 31,<br>2024 | Four<br>Years Ended<br>December 31,<br>2024 |
|---|------------------------------------|---|
| <b>Change in net assets without donor restrictions</b>                            |                                    |   |
| Support and revenue   | \$ 515,136                         | \$ 1,552,024                                |
| Expenses  | 385,566                            | 1,346,681                                   |
| Change in net assets without donor restrictions                                   | 129,570                            | 205,343                                     |
| <b>Change in net assets with donor restrictions</b>                               |                                    |   |
| Contributions   | 23,436                             | 74,648                                      |
| Investment income, net  | 3,549                              | 7,960                                       |
| Net assets released from restrictions - satisfaction of purpose/time restrictions | (30,466)                           | (64,891)                                    |
| Change in net assets with donor restrictions                                      | (3,481)                            | 17,717                                      |
| <b>CHANGE IN NET ASSETS</b>   | 126,089                            | 223,060                                     |
| <b>Net assets, beginning of period</b>  | 518,692                            | 421,721                                     |
| <b>Net assets, end of period</b>  | <u>\$ 644,781</u>                  | <u>\$ 644,781</u>                           |

The accompanying notes are an integral part of these consolidated financial statements.



United States Olympic and Paralympic Committee

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**

Year ended December 31, 2024  
(in thousands)

|                                    | Program Services      |                                      |                                   |                  |                                |                      |                     | Total             |
|------------------------------------|-----------------------|--------------------------------------|-----------------------------------|------------------|--------------------------------|----------------------|---------------------|-------------------|
|                                    | Athlete<br>Well-Being | Athlete<br>Competitive<br>Excellence | Athlete<br>Training<br>Facilities | Games<br>Support | Total<br>Athlete<br>Excellence | Sport<br>Advancement | Community<br>Growth |                   |
| <b>Expense summary</b>             |                       |                                      |                                   |                  |                                |                      |                     |                   |
| Personnel                          | \$ 12,105             | \$ 12,231                            | \$ 5,264                          | \$ 2,210         | \$ 31,810                      | \$ 7,492             | \$ 6,978            | \$ 46,280         |
| Travel and business meetings       | 1,094                 | 4,285                                | 34                                | 11,803           | 17,216                         | 816                  | 5,621               | 23,653            |
| NGB and athlete support            | 19,558                | 91,170                               | -                                 | 14,401           | 125,129                        | 12,611               | 1,593               | 139,333           |
| Event expense                      | 520                   | 785                                  | 14                                | 10,021           | 11,340                         | 602                  | 8,057               | 19,999            |
| Promotional and public             | 259                   | 40                                   | 2                                 | 3                | 304                            | 599                  | 4,292               | 5,195             |
| Professional and outside services  | 2,170                 | 1,931                                | 359                               | 2,432            | 6,892                          | 24,988               | 15,792              | 47,672            |
| Equipment and facility rental      | 414                   | 866                                  | 1,463                             | 3,668            | 6,411                          | 10                   | 1,970               | 8,391             |
| Repairs and maintenance            | 26                    | 120                                  | 997                               | 6                | 1,149                          | 4                    | 13                  | 1,166             |
| Software                           | 1,408                 | 353                                  | 361                               | 577              | 2,699                          | 158                  | 282                 | 3,139             |
| Postage, freight, and handling     | 9                     | 93                                   | 1                                 | 1,130            | 1,233                          | 12                   | 108                 | 1,353             |
| Office expense                     | 197                   | 221                                  | 143                               | 379              | 940                            | 105                  | 455                 | 1,500             |
| Operational supplies               | 247                   | 203                                  | 2,818                             | 443              | 3,711                          | 66                   | 223                 | 4,000             |
| Depreciation                       | 223                   | 47                                   | 1,052                             | 11               | 1,333                          | -                    | 1,575               | 2,908             |
| Allocations                        | 3,979                 | 5,316                                | 12,576                            | 1,892            | 23,763                         | 2,104                | 2,714               | 28,581            |
| Debt issuance and interest expense | -                     | -                                    | 7                                 | -                | 7                              | -                    | 1,035               | 1,042             |
| <b>Total expense</b>               | <b>\$ 42,209</b>      | <b>\$ 117,661</b>                    | <b>\$ 25,091</b>                  | <b>\$ 48,976</b> | <b>\$ 233,937</b>              | <b>\$ 49,567</b>     | <b>\$ 50,708</b>    | <b>\$ 334,212</b> |

(continued on next page)

The accompanying notes are an integral part of this consolidated financial statement.

**United States Olympic and Paralympic Committee**

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES - CONTINUED**

**Year ended December 31, 2024**  
(in thousands)

|                                    | <b>Supporting Services</b> |                            |                                   |                        | <b>Total</b>     | <b>Total Expenses</b> |
|------------------------------------|----------------------------|----------------------------|-----------------------------------|------------------------|------------------|-----------------------|
|                                    | <b>Fundraising</b>         | <b>Sales and Marketing</b> | <b>General and Administrative</b> | <b>Shared Services</b> |                  |                       |
| <b>Expense summary</b>             |                            |                            |                                   |                        |                  |                       |
| Personnel                          | \$ 7,032                   | \$ 1,472                   | \$ 11,484                         | \$ 10,607              | \$ 30,595        | \$ 76,875             |
| Travel and business meetings       | 1,409                      | 201                        | 1,090                             | 127                    | 2,827            | 26,480                |
| NGB and athlete support            | -                          | -                          | -                                 | -                      | -                | 139,333               |
| Event expense                      | 148                        | 22                         | 257                               | 2                      | 429              | 20,428                |
| Promotional and public             | 1,131                      | 534                        | 81                                | 6                      | 1,752            | 6,947                 |
| Professional and outside services  | 2,922                      | 5,047                      | 3,822                             | 4,102                  | 15,893           | 63,565                |
| Equipment and facility rental      | 222                        | 5                          | 160                               | 720                    | 1,107            | 9,498                 |
| Repairs and maintenance            | -                          | -                          | 2                                 | 3,684                  | 3,686            | 4,852                 |
| Software                           | 178                        | 7                          | 467                               | 4,766                  | 5,418            | 8,557                 |
| Postage, freight, and handling     | 1,201                      | 3                          | 20                                | 7                      | 1,231            | 2,584                 |
| Office expense                     | 175                        | (34)                       | 5,563                             | 2,230                  | 7,934            | 9,434                 |
| Operational supplies               | 42                         | 52                         | 84                                | 937                    | 1,115            | 5,115                 |
| Depreciation                       | -                          | 38                         | 5                                 | 3,916                  | 3,959            | 6,867                 |
| Allocations                        | 1,283                      | 469                        | 771                               | (31,104)               | (28,581)         | -                     |
| Debt issuance and interest expense | -                          | -                          | 3,989                             | -                      | 3,989            | 5,031                 |
| <b>Total expense</b>               | <b>\$ 15,743</b>           | <b>\$ 7,816</b>            | <b>\$ 27,795</b>                  | <b>\$ -</b>            | <b>\$ 51,354</b> | <b>\$ 385,566</b>     |

The accompanying notes are an integral part of this consolidated financial statement.

United States Olympic and Paralympic Committee

CONSOLIDATED STATEMENTS OF CASH FLOWS

December 31,  
(in thousands)

|  | Year Ended<br>December 31,<br>2024 | Four<br>Years Ended<br>December 31,<br>2024 |
|--|------------------------------------|---|
| <b>Operating activities:</b>   |                                    |   |
| Change in net assets   | \$ 126,089                         | \$ 223,044                                  |
| Adjustments to reconcile change in net assets to net cash provided by operating activities:                              |                                    |   |
| Depreciation and amortization  | 6,867                              | 24,303                                      |
| Loss on asset disposals  | -                                  | 300   |
| Net realized gain on investments   | (17,822)                           | (41,629)                                    |
| Net unrealized gain on investments   | (16,182)                           | (5,259)                                     |
| Contributions and investment income restricted for investment in endowment   | (3,644)                            | (8,990)                                     |
| Net (withdrawals) additions of funds held on behalf of others  | (81,123)                           | 31,831                                      |
| Interest and COI on notes payable  | 4,826                              | 15,973                                      |
| Operating leases   | 1,522                              | 424   |
| Changes in assets and liabilities:   |                                    |   |
| (Increase) decrease in receivables   | 1,065                              | (12,138)                                    |
| Decrease in prepaid expenses and other assets  | 46,868                             | 40,266                                      |
| Decrease (increase) in inventories   | (1,028)                            | 1,085                                       |
| Increase in investments held for deferred compensation arrangements  | (481)                              | (470)                                       |
| Increase in accounts payable and accrued liabilities   | 14,390                             | 31,571                                      |
| Decrease in deferred revenues  | (26,687)                           | (21,939)                                    |
| Increase in deferred compensation arrangements   | 481                                | 470   |
| Net cash provided by operating activities  | 55,141                             | 278,842                                     |
| <b>Investing activities:</b>   |                                    |   |
| Purchase of investment securities  | (123,302)                          | (696,900)                                   |
| Proceeds from sale and maturities of investment securities   | 153,484                            | 466,196                                     |
| Proceeds from sale of equipment  | -                                  | 20  |
| Changes in restricted cash   | (622)                              | (622)                                       |
| Issuance of long-term loans  | -                                  | (9,050)                                     |
| Collection of long-term loans  | 569                                | 1,116                                       |
| Purchase of building improvements and equipment  | (1,575)                            | (15,013)                                    |
| Net cash used in investing activities  | 28,554                             | (254,253)                                   |
| <b>Financing activities:</b>   |                                    |   |
| Long-term payable  | -                                  | 133,000                                     |
| COI on notes payable   | 199                                | (1,276)                                     |
| Interest on notes payable  | (3,791)                            | (13,836)                                    |
| Contributions and investment income restricted for investment in endowment   | 2,625                              | 7,971                                       |
| Finance Leases   | 3                                  | 3   |
| Net cash provided by financing activities  | (964)                              | 125,862                                     |
| <b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>   | 82,731                             | 150,451                                     |
| <b>Cash and cash equivalents, beginning of period</b>  | 170,007                            | 102,287                                     |
| <b>Cash and cash equivalents, end of period</b>  | <u>\$ 252,738</u>                  | <u>\$ 252,738</u>                           |
| <b>Supplemental cash flow information:</b>   |                                    |   |
| Value-in-kind consideration received for marks-rights and licensing royalty income included in sponsorship and licensing | <u>\$ 20,417</u>                   | <u>\$ 54,425</u>                            |
| <b>Reconciliation of restricted cash, cash equivalents, and investments:</b>   |                                    |   |
| Consolidated statement of financial position:  |                                    |   |
| Cash, cash equivalents - unrestricted  | \$ 199,158                         |   |
| Cash, cash equivalents - restricted for purpose or time  | 15,581                             |   |
| Investments - restricted for purpose or time   | 7,771                              |   |
| Investments - restricted in perpetuity   | 30,228                             |   |
| Cash, cash equivalents, and investments  | <u>\$ 252,738</u>                  |   |

The accompanying notes are an integral part of these consolidated financial statements.

**United States Olympic and Paralympic Committee**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Organization***

The United States Olympic and Paralympic Committee (USOPC) was established by an Act of Congress for the purpose of establishing national goals for athletic activities and to aid in and encourage the attainment of those goals. The USOPC is charged with the task of coordinating and developing athletic activity in the United States, which directly relates to international athletic competition. In addition, the USOPC exercises exclusive jurisdiction over all matters pertaining to the participation of the United States in the Olympic, Paralympic, Pan American and Parapan American Games. The USOPC also represents the United States as its National Olympic Committee in relations with the International Olympic Committee (IOC) and the Pan American Sports Organization, and as its National Paralympic Committee with the International Paralympic Committee (IPC).

The USOPC board is comprised of a balance of Athlete, National Governing Bodies (NGB) and independent representation consisting of five independent directors, three members elected by the National Governing Bodies Council (NGBC), three members elected by the Team USA Athletes' Commission (Team USA AC), two at-large athlete members elected by the Team USA AC (in a joint nomination process that includes the US Olympians and Paralympians Association), all U.S. members of the IOC and U.S. members of the IPC Governing Board (totaling five at December 31, 2024) ex-officio, and the CEO as an ex-officio non-voting member.

***Quadrennial Accounting Period***

The USOPC's activities are organized within a four-year cycle ending in the year the summer Olympic Games are held; accordingly, the consolidated financial statements include the changes in net assets and cash flows for the year ended December 31, 2024 and four-year period ended December 31, 2024, the fourth year of the four-year cycle.

***Principles of Consolidation***

The consolidated financial statements include the accounts of the USOPC and the United States Olympic and Paralympic Foundation (USOPF). The USOPF is a 501(c)(3) not-for-profit corporation formed in 2013 to transform the level of philanthropic support directed to the USOPC to fund America's Olympic and Paralympic athletes. The USOPF's fundraising initiatives are grounded in the USOPC's mission and are designed to help American athletes achieve sustained competitive excellence and well-being. The USOPC is the sole beneficiary and corporate member of the USOPF. As the sole member, the USOPC approves all nominations to the USOPF board of directors. The USOPC consolidates the accounts of the USOPF as a result.

Additionally, the consolidated financial statements also include the accounts of the United States Olympic & Paralympic Endowment (USOPE). The USOPC consolidates the accounts of the USOPE due to its deemed control of the USOPE (Note C).

Unless noted otherwise, the "Committee" hereinafter refers collectively to the USOPC and its consolidated entities.

All intercompany accounts and transactions have been eliminated in consolidation.

***Broadcast Rights and Related Investment Income***

The USOPC has agreements with the National Broadcasting Company (NBC) and the IOC whereby the USOPC receives scheduled broadcast rights payments in exchange for allowing NBC to broadcast the Olympic Games, Olympic Winter Games and other events in the U.S. In connection with the contract discussed in Note K, for Games in the years through 2024, broadcast rights income will be recognized in

**United States Olympic and Paralympic Committee**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2024 and 2023**

the year the respective Games are held and certain other requirements are met, including the participation of the official U.S. Olympic Team. Revenue from broadcast rights is included in broadcast revenue. Scheduled payments received in advance are held in trust, and both interest and other earnings generated on these amounts (Note K) are included in investment income in the accompanying consolidated statements of activities.

***USOPC Marks-Rights Income***

Various companies enter into agreements with the IOC and the USOPC for the right to use Olympic marks and terminology over the contract term, which is normally four years. In addition to receiving the right to use Olympic marks and terminology, contracts with certain sponsors also include other deliverables, such as hospitality packages at the Olympic Games and Olympic Winter Games.

Contracts with international sponsors are initially negotiated and executed by the IOC for worldwide marks-rights. Payments are allocated between the IOC and the USOPC based upon the revenue-share contract between the IOC and the USOPC.

In 2018, the Committee entered into a joint venture with LA 2028 to form the United States Olympic and Paralympic Properties (USOPP). The formation of USOPP is to provide joint marketing efforts to the USOPC and LA 2028 through the 2028 Games to be held in Los Angeles, California. The agreement stipulated a baseline revenue to the USOPC during the 2024 and 2028 quadrennials plus a share of revenues greater than a pre-determined revenue target. USOPP is an LLC with capital contributions of one-third by the USOPC and two-thirds by LA 2028. Contracts with domestic sponsors are negotiated and executed by the USOPP for U.S. marks-rights with the exception of National Medical Network sponsors which are negotiated by the USOPC. The IOC is not a party to these contracts and no payments are allocated to the IOC.

Cash payments for both programs are generally receivable in installments and are non-refundable. Under certain agreements, the USOPC receives payment in the form of goods and services (value-in-kind). Value-in-kind (VIK) is recorded at estimated fair value and the USOPC is able to request the goods and services upon need during the term of the contracts.

Revenue is recognized ratably over the performance period. The USOPC records deferred revenue for amounts received from a sponsor in excess of revenue that has been earned, and it records a receivable once revenue has been earned, but cash payments have not yet been received. As of December 31, 2024 and 2023, \$1,222,000 and \$1,365,000, respectively, were deferred for payments received but not yet earned and \$774,000 and \$17,432,000, respectively, were due to the USOPC for revenues earned but not yet received. USOPC marks-rights income is included in sponsorship and licensing revenue in the accompanying consolidated statements of activities.

VIK is recognized as revenue ratably over the performance period for the expected utilization portion of the amount stated in the contract, less a fair value adjustment, if necessary. The USOPC evaluates the expected utilization of VIK annually. In the event the contract amount of VIK is not expected to be utilized during the contract period, the USOPC reduces the amount to be recognized ratably over the remaining contract term. As of December 31, 2024 and 2023, \$550,000 and \$1,117,000, respectively, were deferred for VIK received but not yet earned and \$854,000 and \$2,994,000, respectively, were due to the USOPC for VIK earned but not yet received.

**United States Olympic and Paralympic Committee**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2024 and 2023**

USOPC marks-rights income consisted of the following (in thousands):

|               | Year Ended<br>December 31,<br>2024 | Four-Year<br>Period Ended<br>December 31,<br>2024 |
|---------------|------------------------------------|---|
| Cash          | \$ 167,901                         | \$ 679,398  |
| Value-in-kind | 20,417                             | 48,948  |
|               | <u>\$ 188,318</u>                  | <u>\$ 728,346</u>                                 |

***Licensing Royalty Income***

Various companies enter into agreements for the right to sell merchandise with the USOPC's name and marks attached as well as for Olympic and Paralympic footage. Revenue from these agreements is recognized in the period that merchandise has been sold by the licensee and ratably over the rights period for footage. Under certain agreements, the USOPC receives payment as VIK, and it is recorded at estimated fair value in the period earned. Starting Q4 2021, merchandise licensing royalty income is incorporated into the USOPP baseline revenue. Actual results for 2022 reflect the runout of license agreements prior to the joint marketing period. Licensing royalty income is included in sponsorship and licensing revenue in the accompanying consolidated statements of activities.

USOPC licensing royalty income consisted of the following (in thousands):

|               | Year Ended<br>December 31,<br>2024 | Four-Year<br>Period Ended<br>December 31,<br>2024 |
|---------------|------------------------------------|---|
| Cash          | \$ 516                             | \$ 12,591   |
| Value-in-kind | -                                  | 5,473   |
|               | <u>\$ 516</u>                      | <u>\$ 18,064</u>                                  |

***Contributions***

Contributions represent donations from the general public. The Committee reports contributions of cash and other assets as net assets with donor restrictions as to purpose, time or perpetuity if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or the donor stipulations have been met, net assets are reclassified to net assets without donor restrictions and reported as releases from restrictions in the consolidated statements of activities. The Committee reports contributions of land, buildings and equipment as net assets without donor restrictions unless explicit donor stipulations specify how the donated assets must be used.

Conditional promises to give that are contingent upon future events or future matching are not recorded until the conditions have been satisfied. When the condition has been satisfied, the gift is recognized as either revenue without donor restrictions or revenue with donor restrictions, depending on the intent of the donor.

**United States Olympic and Paralympic Committee**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2024 and 2023**

Future payments on conditional contributions are as follows:

| <u>Year Ending December 31,</u> | <u>(in thousands)</u> |
|---------------------------------|-----------------------|
| 2025                            | \$ 35,943             |
| 2026                            | 32,291                |
| 2027                            | 22,259                |
| 2028                            | 10,450                |
| 2029                            | 2,930                 |
| Thereafter                      | 3,497                 |
|                                 | <u>\$ 107,370</u>     |

Unconditional promises to give the Committee cash or other assets in the future are recorded at estimated fair value when the pledges are made by the donor. Fair value is determined by computing the present value of future cash flows discounted at the prevailing interest rate as of the period in which the agreement was received. An allowance for uncollectible pledges is provided based on specific circumstances and estimated rates based on historical collection patterns.

***Contributions, Gift-In-Kind***

Donated goods and services consisted of the following (in thousands):

|                          | <u>Year Ended<br/>December 31,<br/>2024</u> | <u>Four-Year<br/>Period Ended<br/>December 31,<br/>2024</u> |
|--------------------------|---|---|
| Apparel                  | \$ -  | \$ 4,188  |
| Sport medicine services  | 632   | 2,554   |
| Athlete scholarships     | -   | 259   |
| Event services           | 68  | 242   |
| Office and storage space | 14  | 28  |
| Medical supplies         | -   | 795   |
| Travel support           | 308   | 996   |
| Transportation support   | 95  | 383   |
|                          | <u>\$ 1,117</u>                             | <u>\$ 9,445</u>   |

The USOPC receives various forms of gift-in-kind (GIK), including apparel, supplies and in-kind services. GIK is reported as contributions and valued based upon estimates of fair market or wholesale values and reported as an expense when utilized.

For the four-year period, contributed goods recognized are comprised of sponsor apparel donations during the Games and COVID-19 tests.

Contributed services recognized are comprised of medical professionals contributing their time at the training centers and the Games, athletes completing scholarship programs, use of sponsor vehicles, catering for fundraising events, travel support provided to the 2020 and 2024 U.S. Paralympic Teams by the Department of Defense, and airline premier status memberships.

**United States Olympic and Paralympic Committee**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2024 and 2023**

***Cash and Cash Equivalents***

Cash and short-term investments with original maturities of three months or less from the date of acquisition are considered cash and cash equivalents. The Committee maintains its deposits in multiple financial institutions, which, at times, may exceed the federally insured limits. Management does not believe that the Committee is exposed to any significant interest rate or other financial risk as a result of these deposits.

***Restricted Cash, Cash Equivalents and Investments***

Restricted cash, cash equivalents and investments represent cash and investments with donor restrictions for purpose or passage of time of \$22,868,000 and \$29,000,000 as of December 31, 2024 and 2023, respectively, and cash and investments with donor restrictions in perpetuity of \$30,712,000 and \$28,087,000 as of December 31, 2024 and 2023, respectively. These cash and investments are restricted for specific purposes according to donor intent (Note E). Of these restricted cash and investments, \$39,520,000 and \$34,051,000 were held by the USOPC as a component of its investment pool as of December 31, 2024 and 2023, respectively (Note D).

***Fair Value of Financial Instruments***

The Committee's financial instruments consist of cash and cash equivalents, investments, receivables, payables and long-term payable. The carrying values of cash, receivables (other than pledges) and payables approximate fair value due to their short-term nature. Investments are reported at fair values based upon quoted market prices or as determined by fund managers (Note A, Investments). For pledges receivable, fair value is determined by computing the present value of future cash flows discounted at the prevailing interest rate as of the period in which the agreement was received (Note A, Pledges receivable). The carrying value of long-term payable approximates fair value, which is based on current rates the Committee believes it could receive for debt with the same or similar remaining maturities and terms (Note J).

***Investments***

Investments in equity securities, including mutual funds, with readily determinable fair values and all investments in debt and convertible securities are reported based upon quoted market prices as of the date of the consolidated statements of financial position with realized and unrealized gains and losses included in the consolidated statements of activities. For alternative investments, which include hedge funds, fair values are based on estimates reported by fund managers where quoted market prices do not exist. The Committee reviews and evaluates the estimated values by comparing them to audited financial statements of the funds and other available information.

Investment activity is accounted for on a trade-date basis, and investment income is reported on the accrual basis, net of investment expenses of \$929,000 and \$3,310,000 for the year ended December 31, 2024 and the four-year period ended December 31, 2024, respectively. Realized gains and losses are calculated based on the average-cost method.

Alternative investments include hedge funds, limited partnership interests and private equity funds. These investments are recorded at net asset value (NAV). The Committee also reviews audited financial statements of the underlying funds or partnerships, when available, and other information provided by fund managers or general partners. Investments in such funds do carry certain risks, including lack of regulatory oversight, interest rate risk, and market risk. Due to the level of risk associated with these investments, it is at least reasonably possible that changes in risk factors in the near term would materially affect amounts reported in the consolidated statements of financial position.



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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2024 and 2023**

***Accounts Receivable***

Accounts receivable balances are reported net of an allowance for credit losses of \$1,056,000 and \$1,270,000 as of December 31, 2024 and 2023, respectively.

The Committee reviews its allowance for credit losses annually. Management estimates the allowance for credit losses using relevant available information from internal and external sources, including factors such as historical experience, credit quality, the age of the accounts receivable balances and current and reasonably supportable forecasts of future economic conditions that may affect a customer's ability to pay. Balances over 90 days past due and over a specified amount are reviewed individually for collectability. Account balances are charged against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

***Pledges Receivable***

Pledges receivable represent the annual grant from the USOPC to the USOPC and is eliminated in consolidation.

***Prepaid Expenses***

Prepaid expenses consist primarily of costs related to international competitions, prepaid insurance, software licenses, subscriptions, and other advance payments and deposits. As of December 31, 2024 and 2023, prepaid expenses related to international competitions totaled \$639,000 and \$46,146,000, respectively. The 2024 balance pertains to the 2026 Winter Olympic and Paralympic Games, scheduled to be held in February and March 2026 in Milan and Cortina d'Ampezzo, Italy. The 2023 balance primarily relates to the 2024 Paris Olympic and Paralympic Games.

Prepaid insurance totaled \$1,465,000 and \$1,468,000 as of December 31, 2024 and 2023, respectively. Prepaid software licenses and subscriptions totaled \$3,513,000 and \$2,463,000, and other deposits and payments totaled \$6,716,000 and \$6,527,000, as of those same dates.

***Other Assets***

In 2021, the Committee issued a note receivable to USA Gymnastics in the amount of \$6,150,000 to be paid in quarterly installments over a 10-year period. In 2023, the Committee loaned the US Olympic & Paralympic Museum (USOPM) \$2,900,000 to be repaid in monthly installments over an eight-year period. The Committee records payments due within one year as accounts receivable - other and payments due after one year as other long-term assets. These balances were \$7,169,000 and \$7,826,000 as of December 31, 2024 and 2023, respectively.

***Inventories***

Inventories are stated at the lower of cost or market using the first-in, first-out method for determining cost. Inventories consist of food, supplies, apparel, and other games-related items. Inventories are reported net of an allowance for excess and obsolete inventory of \$760,000 and \$0 as of December 31, 2024 and 2023.

***Land, Buildings, and Equipment***

Land, buildings, and equipment are stated at cost for items purchased and at estimated fair value at the date of gift for items donated. Depreciation is provided on a straight-line basis over their estimated useful lives of 25 to 30 years for buildings, 5 to 20 years for building improvements and components, and 3 to 10 years for equipment. The Committee's policy on leasehold improvements is to depreciate the improvements over the shorter of the useful life of the improvement or the lease term, including renewal options when expected to be exercised. The Committee generally capitalizes items costing over \$30,000 that have a useful life over one year. The Committee recognized depreciation expense of \$6,867,000 and \$24,303,000

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**December 31, 2024 and 2023**

for the year ended December 31, 2024 and the four-year period ended December 31, 2024, respectively. Ordinary repairs and maintenance costs are expensed as incurred.

***Deferred Revenue***

Deferred revenue includes payments received but not yet earned (see Note A – USOPC Marks-Rights Income).

In addition, non-refundable advance payments were received for hospitality packages sold to customers. These packages include accommodations, event access, transportation, and curated experiences for the Olympic Games and other events organized by the USOPF. Revenue is deferred until the occurrence of the related event and is recognized when the services are rendered. Deferred revenue balances were \$60,000 and \$22,805,000 as of December 31, 2024 and 2023, respectively.

***Advertising Costs***

Advertising costs are expensed as incurred. Such costs amounted to \$1,192,000 and \$2,156,000 for the year ended December 31, 2024 and the four-year period ended December 31, 2024, respectively.

***Federal Income Taxes***

The USOPC, the USOPF and the USOPE are exempt from federal and state income taxes on income from activities related to their exempt purposes under Internal Revenue Code (IRC) Section 501(a) of the IRC as organizations described in IRC Section 501(c)(3). The entities are also public charities under IRC Section 509(a). Neither the USOPC, the USOPF nor the USOPE had material amounts of unrelated business income for the year ended December 31, 2024.

The Committee recognizes the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the relevant tax authority. The Committee has determined that there are no material uncertain tax positions that require recognition or disclosure in the consolidated financial statements.

***Functional Expenses***

The cost of providing the various programs and supporting services has been summarized on a functional basis in the consolidated statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Costs allocated among the programs include expenses associated with the following departments: Facilities Management, Information Technology, Events and Logistics, Security, and Shipping and Receiving. Costs of the Facilities Management and Security departments are allocated to the programs based upon square footage. Information Technology costs are allocated by the number of workstations associated with each program. Lastly, costs of Events and Logistics, and Shipping and Receiving are allocated based upon each program's travel budget and headcount.

***Classes of Net Assets***

For financial reporting purposes, resources are classified into net asset categories according to the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Committee and changes therein are classified and reported as follows:

- (A) Net assets without donor restrictions - currently available for operating purposes under the direction of the board and are not subject to donor-imposed stipulations.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2024 and 2023**

(B) Net assets with donor restrictions - comprised of:

- Subject to expenditure for specific purpose or the passage of time - when a restriction expires due to the passage of time or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.
- Subject to restriction in perpetuity - generally, the donors of these assets permit the Committee to use all or part of the income earned on the related investments for specific or general purposes.

***Management Estimates***

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions. Such estimates and assumptions affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of support and revenue and expenses during the reporting period. Actual results could differ significantly from those estimates.

In preparing the consolidated statements of activities, management evaluated its revenue and expenses related to trading, manufacturing, publishing, and other commercial endeavors. The Committee asserts the following:

- 1) The Committee does partake in trading, defined as active participation in the financial markets buying and selling securities, through the United States Olympic & Paralympic Endowment. Realized and unrealized gains (losses) from USOPE investment activities for the year ended December 31, 2024 are \$7,565,000 and \$16,581,000, respectively, and \$32,333,000 and \$18,348,000 for the four-year period ended December 31, 2024, respectively.
- 2) The Committee does not partake in manufacturing, defined as the making of goods or articles on a large-scale using machinery or other industrial production.
- 3) The Committee does partake in a form of publishing, termed web-publishing, and defined as making available to the public on the internet, either for sale or for free, information and other content such as pictures, videos and articles through the website [www.TeamUSA.com](http://www.TeamUSA.com). The Committee's website and included content is free to the public and serves as a pool of information to support its vision and mission, not as a commercial endeavor. The revenue and expenses associated with the website for the year ended December 31, 2024 are \$548,000 and \$1,570,000, respectively, and \$3,160,000 and \$8,754,000 for the four-year period ended December 31, 2024, respectively.

The Committee does not partake in the traditional form of publishing, defined as preparing and issuing books, journals, and other materials for sale.

- 4) The Committee does partake in other commercial endeavors already noted on the consolidated financial statements, defined as activities directed toward a goal of making a profit. It should be noted any profit gained is used toward the Committee's non-profit mission.

These endeavors include Sponsorship and Licensing revenue and related Sales and Marketing expenses. Another commercial endeavor embedded in Other Revenue and Community Growth expenses is the giving of guided tours at the Colorado Springs Olympic and Paralympic Training Center. These tours serve to further the vision and mission of the Committee by educating and inspiring the public. The revenue and expenses associated with these guided tours for the year ended December 31, 2024 are \$341,000 and \$266,000, respectively, and \$771,000 and \$786,000, respectively, for the four-year period ended December 31, 2024.

**United States Olympic and Paralympic Committee**  
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***Asset Retirement Obligations***

Costs related to the legal obligations to perform certain activities in connection with the retirement, disposal or abandonment of assets are accrued. The Committee has identified asbestos abatement as a conditional asset retirement obligation. Asbestos abatement costs were estimated based on physical inspections and cost estimates based on current market prices and applied on a per-square-foot basis. As of December 31, 2024 and 2023, the asset retirement obligation was \$636,000 and is a component of accounts payable and accrued liabilities on the consolidated statements of financial position. The building improvements associated with the asset retirement obligation have a net carrying value of \$0 as of December 31, 2024 and 2023 and the cost basis is included in building and leasehold improvements.

**NOTE B - UNITED STATES OLYMPIC AND PARALYMPIC FOUNDATION**

The USOPF was incorporated in 2013 for the purpose of generating philanthropic support for the USOPC. The USOPF made grants to the USOPC totaling \$45,317,000 and \$131,217,000 for the year ended December 31, 2024 and the four-year period ended December 31, 2024, respectively. These grants were in accordance with the USOPF's policy to transfer assets to the USOPC once the USOPF has received the contribution payments. In addition, the USOPC made grants to the USOPF totaling \$14,611,000 and \$54,313,000 for the year ended December 31, 2024 and the four-year period ended December 31, 2024, respectively, which must be used by the USOPF exclusively for its own administrative and fundraising expenses. As a result of these transactions, the USOPF has a grant payable owed to the USOPC in the amount of \$23,343,000 and \$13,183,000 which is recorded in accounts receivable as of December 31, 2024 and the four-year period ended December 31, 2024, respectively.

The USOPC has entered into a service agreement with the USOPF for the purposes of providing the use of certain services, personnel, assets and facilities, and the limited right to license and use certain intellectual property of the USOPC, in order to assist and/or facilitate the USOPF in the performance of its fundraising mission in the most effective and efficient manner. The amount billed under the services agreement by the USOPC to the USOPF was \$7,925,000 and \$23,784,000 for the year ended December 31, 2024 and the four-year period ended December 31, 2024, respectively. The USOPC conducts all day-to-day business activities and maintains books and records on behalf of the USOPF. Additionally, operating expenses are paid by the USOPC on behalf of the USOPF and the USOPF is obligated to reimburse the USOPC for these expenses. All financial transactions between the USOPF and the USOPC were eliminated upon consolidation in the accompanying consolidated financial statements.

The USOPF, in partnership with the USOPC and the Los Angeles organizing committee for the Olympic and Paralympic Games 2028, is embarking on a comprehensive campaign to generate philanthropic support for the athletes who will represent Team USA on home soil at the 2028 Olympic & Paralympic Games. This comprehensive campaign is a multi-year effort that will combine existing fundraising priorities with a new set of aspirational funding needs, accelerating the impact on Team USA.

**NOTE C - UNITED STATES OLYMPIC AND PARALYMPIC ENDOWMENT**

The USOPE was incorporated on July 2, 1984, as a nonprofit corporation with a separate board of trustees. From 1984 through 1986, the USOPC contributed approximately \$111,400,000 to the USOPE. These contributions are to be maintained in perpetuity (permanent endowment) to foster the United States participation in national and international sports competition. These contributions are not presented as net assets with restrictions as the restrictions were designated by the USOPC. The income from contributed funds to the USOPE and other assets may be expended in any year, accumulated and added to principal, or held as undistributed income for future distribution. As of December 31, 2024 and 2023, the USOPC has

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**December 31, 2024 and 2023**

designated approximately \$111,400,000 as an amount to be maintained in perpetuity, which designation can be rescinded at any time.

In 2000, the trustees of the USOPE adopted a policy whereby annual distributions of grants to the USOPC, NGBs, Multi-Sport Organizations, and Affiliated Sports Organizations were to be based on 5% of the USOPE's average net assets over the last 12 fiscal quarters. Grants in the amount of \$11,847,000 and \$11,963,000 were approved by the USOPE board of directors in December 2024 and 2023 for payment in January 2025 and 2024, respectively, and were recorded as grant payables by the USOPE and grants receivable by the USOPC. All amounts were eliminated upon consolidation in the accompanying consolidated financial statements. Despite the fact that the USOPC consolidates the financial statements of the USOPE, the USOPE board of trustees is responsible for the distribution of USOPE net assets.

The USOPC is the designated recipient of the net assets of the USOPE in the event that the USOPE is dissolved. Such dissolution would require the approval of two-thirds of the votes cast at two successive regularly scheduled meetings of the USOPC's board of directors at which a quorum is present.

**NOTE D – FAIR VALUE MEASUREMENTS**

The Endowment uses appropriate valuation techniques to determine fair value based on inputs available. When available, the Endowment measures fair values using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available. Investments that are measured at net asset value per share have not been classified within the fair value hierarchy.

Fair value of assets measured on a recurring basis are:

| As of December 31, 2024                           |                   |   |   |
|---|-------------------|---|---|
|   | Fair Value        | Quoted Prices in<br>Active Markets<br>for Identical<br>Assets (Level 1)<br>(in thousands) | Significant Other<br>Observable<br>Inputs (Level 2) |
| Cash and cash equivalents, held by brokerage firm | \$ 40,726         | \$ 40,726   | \$ -  |
| Domestic common stocks                            | 35,019            | 35,019  | -   |
| Mutual funds                                      |                   |   |   |
| Domestic Equity                                   | 85,511            | 85,511  | -   |
| Bonds   | 125,831           | 125,831   | -   |
| United States Treasuries                          | 142,633           | -   | 142,633   |
| Corporate Bonds                                   | 29,940            | -   | 29,940  |
| Foreign Equity                                    | 38,387            | 38,387  | -   |
| Total investments, at fair value                  | 498,047           | \$ 325,474  | \$ 172,573  |
| Alternative investments at NAV                    | 202,672           |   |   |
| Eliminations upon consolidation                   | (39,520)          |   |   |
|   | <u>\$ 661,199</u> |   |   |

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|   | As of December 31, 2023 |   |   |
|---|-------------------------|---|---|
|   | Fair Value              | Quoted Prices in<br>Active Markets<br>for Identical<br>Assets (Level 1)<br>(in thousands) | Significant Other<br>Observable<br>Inputs (Level 2) |
| Cash and cash equivalents, held by brokerage firm | \$ 25,154               | \$ 25,154   | \$ -  |
| Domestic common stocks                            | 33,522                  | 33,522  | -   |
| Mutual funds                                      |                         |   |   |
| Domestic Equity                                   | 79,047                  | 79,047  | -   |
| Bonds   | 66,908                  | 66,908  | -   |
| United States Treasuries                          | 205,562                 | -   | 205,562   |
| Corporate Bonds                                   | 29,887                  | -   | 29,887  |
| Foreign Equity                                    | 49,217                  | 49,217  | -   |
| Total investments, at fair value                  | 489,297                 | \$ 253,848  | \$ 235,449  |
| Alternative investments at NAV                    | 187,481                 |   |   |
| Eliminations upon consolidation                   | (34,051)                |   |   |
|   | <u>\$ 642,727</u>       |   |   |

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of financial position, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques of assets, nor has the USOPE held liabilities reported as fair value on a recurring basis, during the years ended December 31, 2024 and 2023.

***Traditional Investments***

Where quoted market prices are available for identical securities in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include cash and cash equivalents, domestic and international equity and bond mutual funds. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows and are classified as Level 2 securities and include United States Treasuries and Corporate Bonds. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. At December 31, 2024 and 2023, the USOPE held no traditional investments classified as Level 3 in the hierarchy.

***Alternative Investments***

The USOPE's alternative investments, including investments held solely as agent for sports organizations, consist of hedge equity funds, limited partnerships, real estate funds, private equity funds, bond fund trusts, and fund of funds. As a group, the alternative investments invest in a variety of securities including, but not limited to, foreign and domestic publicly traded equity and debt securities, foreign and domestic fixed income investments, domestic commercial and residential real estate, options, warrants, derivatives and contracts. To the extent possible, fair value is based on the last sale price for securities listed on national exchanges. For securities not listed on national exchanges, fair value is determined at the last bid or asking price depending on the long or short position of the security. Investments for which quotations are not available are valued at an estimated fair value by the fund managers using various models, comparisons and assumptions. Consideration is given to several factors, including the type of investment, risks, marketability, restrictions on disposition, quotations from other market participants and values of similar investments.

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**December 31, 2024 and 2023**

Alternative investments held at December 31 consist of the following:

| As of December 31, 2024             |                      |                      |                          |
|-------------------------------------|----------------------|----------------------|--------------------------|
| Fair Value                          | Unfunded Commitments | Redemption Frequency |                          |
| (in thousands)                      |                      |                      |                          |
| Limited partnerships <sup>(a)</sup> | \$ 89,733            | \$ -                 | Quarterly                |
| Real estate funds <sup>(b)</sup>    | 20,030               | 11,047               | Upon dissolution of fund |
| Private equity funds <sup>(c)</sup> | 61,968               | 26,811               | Upon dissolution of fund |
| Fund of funds <sup>(d)</sup>        | 30,941               | -                    | Daily                    |
| Total                               | <u>\$ 202,672</u>    | <u>\$ 37,858</u>     |                          |

  

| As of December 31, 2023             |                      |                      |                          |
|-------------------------------------|----------------------|----------------------|--------------------------|
| Fair Value                          | Unfunded Commitments | Redemption Frequency |                          |
| (in thousands)                      |                      |                      |                          |
| Limited partnerships <sup>(a)</sup> | \$ 78,166            | \$ -                 | Quarterly                |
| Real estate funds <sup>(b)</sup>    | 18,720               | 8,636                | Upon dissolution of fund |
| Private equity funds <sup>(c)</sup> | 61,621               | 12,646               | Upon dissolution of fund |
| Fund of funds <sup>(d)</sup>        | 28,974               | -                    | Daily                    |
| Total                               | <u>\$ 187,481</u>    | <u>\$ 21,282</u>     |                          |

- (a) This class includes two limited partnerships that invest primarily in foreign and domestic common stocks and commodities. Based on the partnership agreements, the funds can invoke fund-level gates; however, none have been imposed to date. This class has a redemption notice period of 60-65 days.
- (b) This class includes eight real estate funds that invest in domestic and international commercial and residential real estate. These investments can never be redeemed with the funds. Distributions from each fund will be made upon dissolution of the fund.
- (c) This class includes fourteen private equity funds that invest in domestic and foreign limited partnerships. These investments can never be redeemed with the funds. Distributions from each fund will be made upon dissolution of the fund.
- (d) This class includes two fund of funds that invest in foreign and domestic venture capital limited partnerships.

**United States Olympic and Paralympic Committee**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2024 and 2023**

**NOTE E - NET ASSETS**

Net assets consist of the following:

|  | As of December 31, |            |
|--|--------------------|------------|
|  | 2024               | 2023       |
|  | (in thousands)     |            |
| Net assets without donor restrictions            |                    |            |
| Undesignated                                     | \$ 579,461         | \$ 461,550 |
| Board designated                                 | 11,714             | 55         |
| Total net assets without donor restrictions      | 591,175            | 461,605    |
| Subject to expenditure for specific purpose      |                    |            |
| Athlete and athletic training                    | 22,867             | 18,998     |
| Subject to the passage of time                   |                    |            |
| Donor benefits                                   | 27                 | 10,002     |
| Subject to restriction in perpetuity             |                    |            |
| Endowment funds restricted in perpetuity (See A) | 30,712             | 28,087     |
| Pledges receivable from third parties            | -                  | -          |
| Total net assets with donor restrictions         | 53,606             | 57,087     |
| Total net assets                                 | \$ 644,781         | \$ 518,692 |

(A) These endowment funds have donor stipulations that classify as net assets restricted in perpetuity at the original value of donated gifts at the time they are added to the funds. All Committee endowment funds restricted for perpetuity are invested and managed by the USOPF. From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level the Committee is required to retain as a fund of perpetual duration pursuant to donor stipulation or the Uniform Prudent Management of Institutional Funds Act.

In accordance with a formal agreement among the USOPC, the USOPF, and the LA28 Organizing Committee (OCOG), the Board of Directors has designated a portion of net assets without donor restrictions to support the LA28 Team USA Fund for Athletes.

As of December 31, 2024, the board-designated balance of the LA28 Team USA Fund for Athletes is \$11,714,000. This designation is not donor-restricted and may be changed or revoked at the discretion of the Board.



**United States Olympic and Paralympic Committee**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2024 and 2023**

Endowment funds consist of the following:

|   | As of December 31, 2024           |   |                   |
|---|-----------------------------------|---|-------------------|
|   | Without<br>Restriction -<br>USOPE | With<br>Restriction -<br>Perpetuity<br>(in thousands) | Total             |
| Endowment net assets, beginning of year | \$ 112,787                        | \$ 28,087   | \$ 140,874        |
| Investment return                       |                                   |   |                   |
| Investment income                       | 1,100                             | (77)  | 1,023             |
| Net appreciation                        | 11,191                            | -   | 11,191            |
| Contributions                           | 5                                 | 2,702   | 2,707             |
| Other - transfers                       | (12,291)                          | -   | (12,291)          |
| Endowment net assets, end of year       | <u>\$ 112,792</u>                 | <u>\$ 30,712</u>                                      | <u>\$ 143,504</u> |
|   | As of December 31, 2023           |   |                   |
|   | Without<br>Restriction -<br>USOPE | With<br>Restriction -<br>Perpetuity<br>(in thousands) | Total             |
| Endowment net assets, beginning of year | \$ 112,778                        | \$ 24,002   | \$ 136,780        |
| Investment return                       |                                   |   |                   |
| Investment income                       | 949                               | 66  | 1,015             |
| Net appreciation                        | 11,996                            | -   | 11,996            |
| Contributions                           | 9                                 | 4,019   | 4,028             |
| Other - transfers                       | (12,945)                          | -   | (12,945)          |
| Endowment net assets, end of year       | <u>\$ 112,787</u>                 | <u>\$ 28,087</u>                                      | <u>\$ 140,874</u> |

**United States Olympic and Paralympic Committee**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2024 and 2023**

**NOTE F - LIQUIDITY**

The following chart represents the Committee's financial assets available to meet cash needs for general expenditures within one year as of December 31, 2024. Financial assets are considered unavailable if not liquid or convertible within one year.

|  | As of<br>December 31,<br>2024<br>(in thousands) |
|--|---|
| Financial assets   |   |
| Cash and cash equivalents  | \$ 199,158                                      |
| Restricted cash, cash equivalents and investments                                      | 53,580  |
| Investments  | 661,199   |
| Accounts receivable (net of VIK)   | 28,722  |
|  | <hr/>   |
| Total financial assets   | 942,659   |
| Less: those unavailable for general expenditure within one year                        |   |
| Net assets with restrictions   | (53,606)  |
|  | <hr/>   |
| Investments - not redeemable within 365 days (reference Note D)                        | (81,998)  |
|  | <hr/>   |
| Financial assets available to meet cash needs for general expenditures within one year | \$ 807,055                                      |

The Committee has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

**NOTE G - LAND, BUILDINGS, EQUIPMENT AND LEASES**

Land, buildings and equipment consist of the following:

|                                     | As of December 31, |           |
|-------------------------------------|--------------------|-----------|
|                                     | 2024               | 2023      |
|                                     | (in thousands)     |           |
| Non-depreciable                     |                    |           |
| Land                                | \$ 3,310           | \$ 3,310  |
| Depreciable                         |                    |           |
| Building and leasehold improvements | 145,901            | 145,491   |
| Capital projects                    | 1,196              | 1,274     |
| Furniture, fixtures and equipment   | 39,135             | 37,893    |
|                                     | <hr/>              | <hr/>     |
|                                     | 189,542            | 187,968   |
| Accumulated depreciation            | (141,742)          | (134,876) |
|                                     | <hr/>              | <hr/>     |
|                                     | \$ 47,800          | \$ 53,092 |

**United States Olympic and Paralympic Committee**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2024 and 2023**

The Committee has entered into non-cancelable operating and finance leases that require future annual lease payments as follows:

| <u>Year Ending December 31,</u> | <u>(in thousands)</u> |
|---------------------------------|-----------------------|
| 2025                            | \$ 1,799              |
| 2026                            | 578                   |
| 2027                            | 383                   |
| 2028                            | 389                   |
| 2029                            | 369                   |
| Thereafter                      | 117                   |
|                                 | <hr/>                 |
| Total lease payments            | 3,635                 |
| Less: interest                  | (213)                 |
|                                 | <hr/>                 |
| Present value:                  |                       |
| Operating lease liabilities     | 2,855                 |
| Finance lease liabilities       | 567                   |
|                                 | <hr/>                 |
|                                 | <u>\$ 3,422</u>       |

Total lease expense, including long-term obligations and short-term rentals, was \$9,456,000 and \$30,045,000 for the year ended December 31, 2024 and the four-year period ended December 31, 2024, respectively.

***Right-of-Use Assets***

Lease assets represent the USOPC's right to use an underlying asset for the lease term and lease liabilities represent its obligation to make lease payments arising from the lease. Lease assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. The USOPC uses the risk-free rate for the period comparable to the lease terms, or the implicit rate stated in the agreement as the discount rate for leases.

The USOPC's lease terms may include options to extend if the option is considered reasonable to be exercised. Operating lease expense and amortization expense for lease payments are recognized on a straight-line basis over the lease term, whereas interest expense on finance leases declines over the term of the lease.

The right-of-use assets obtained in the exchange for operating lease liabilities were \$2,432,000 and \$4,978,000 as of December 31, 2024 and 2023, respectively, and for finance lease liabilities were \$563,000 and \$0 for the years ended December 31, 2024 and 2023, respectively.

***Weighted-Average Term and Discount Rate***

The weighted-average remaining operating lease term in years was three and four as of December 31, 2024 and 2023, respectively, and the weighted-average discount rate was 2.37% and 2.49% as of December 31, 2024 and 2023, respectively. The weighted-average remaining finance lease term in years was five and zero as of December 31, 2024 and 2023, respectively, and the weighted-average discount rate was 6.14% and 0% as of December 31, 2024 and 2023, respectively.

**United States Olympic and Paralympic Committee**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2024 and 2023**

**NOTE H - INVESTMENTS BY AMATEUR SPORTS ORGANIZATIONS**

The USOPE has an investment program, which allows qualified NGBs and Multi-Sport Organizations and Affiliated Sports Organizations (collectively referred to as amateur sports organizations), to pool their funds for investment with the funds of the USOPE.

Investment income in the accompanying consolidated statements of activities does not include earnings attributable to the participating amateur sports organizations. Amounts invested by the amateur sports organizations represent the program participant's pro rata share of investments and earnings thereon and are included in assets held on behalf of others in the accompanying consolidated statements of financial position. Net investment income and market appreciation or depreciation are allocated based on the ratio of the amateur sports organizations' invested funds to total USOPE invested funds. Investment expenses and general and administrative expenses are not allocated to amateur sports organizations. Approximately \$218,000 of external and direct investment expenses were absorbed by the USOPE for the benefit of the amateur sports organizations for the year ended December 31, 2024.

Amounts invested by the amateur sports organizations and earnings thereon are as follows:

|  | As of December 31, |                   |
|--|--------------------|-------------------|
|  | 2024               | 2023              |
|  | (in thousands)     |                   |
| Amateur sports organization investments, beginning of year | \$ 110,035         | \$ 103,092        |
| Net additions  | (4,546)            | (4,793)           |
| Interest   | 171                | 92                |
| Dividends  | 1,394              | 1,148             |
| Net realized gains   | 3,562              | 1,440             |
| Net unrealized gains                                       | 7,883              | 9,056             |
|  | <u>\$ 118,499</u>  | <u>\$ 110,035</u> |
| Amateur sports organization investments, end of year       | <u>\$ 118,499</u>  | <u>\$ 110,035</u> |

**NOTE I - GRANTS**

The USOPC funds certain programs conducted by NGBs of sports eligible for the Olympic, Paralympic, Pan American and Parapan American Games. The USOPC also provides performance-based grants to eligible athletes involved in NGB and Paralympic sports programs. In addition, the USOPC offers an athlete health insurance program and other medical benefits to about 1,400 athletes. Lastly, the USOPC provides funding for tuition and education and career services to eligible athletes. These costs are included within the athlete excellence program expenses in the accompanying consolidated statements of activities.

The USOPC also provides grants to NGBs to support management of the Olympic and Paralympic trials. In addition, the USOPC provides rent subsidies to several NGBs. These costs are included in the sport advancement program expenses in the accompanying consolidated statements of activities.

The USOPC also provides grants to increase NGBs' digital media presence and to provide for outreach in the international sporting community. These costs are included in community growth program expenses in the accompanying consolidated statements of activities.

**United States Olympic and Paralympic Committee**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2024 and 2023**

|   | Year Ended<br>December 31,<br>2024 | Four Years<br>Ended<br>December 31,<br>2024 |
|---|------------------------------------|---|
|   | (in thousands)                     |   |
| Grants  |                                    |   |
| NGB and adaptive sport organization grants                                | \$ 69,404                          | \$ 250,775                                  |
| Athlete grants  | 38,001                             | 119,880                                     |
| Elite athlete health insurance and other medical benefits<br>for athletes | 17,202                             | 60,730                                      |
| Other sport related organizations   | 14,726                             | 70,190                                      |
|   | <u>\$ 139,333</u>                  | <u>\$ 501,575</u>                           |
| Total grants  |                                    |   |

**NOTE J – LONG-TERM PAYABLE**

On May 18, 2021, the Committee issued \$133,000,000 in private placement notes to ensure ongoing liquidity and support of athlete programs during the postponement of the Tokyo Olympic Games to 2021. In addition, the Committee sees value in obtaining an independent rating and establishing a credit history to meet any future needs. Future revenue streams and cash and cash equivalents are pledged as collateral for both series of notes. The value of the notes is included in long-term payable on the statements of financial position net of unamortized cost of issuance (COI) of \$1,276,000 and \$1,475,000 at December 31, 2024 and 2023, respectively.

Details of notes outstanding are as follows:

|                          | Series A               | Series B                        |
|--------------------------|------------------------|---------------------------------|
| Par value (in thousands) | \$54,000               | \$79,000                        |
| Maturity                 | 6/1/2031               | 6/1/2031                        |
| Principle payments       | None                   | Partial years 6-10              |
| Interest rate            | 2.85%                  | 2.85%                           |
| Interest payments        | Semi-annual 6/1 & 12/1 | Semi-annual 6/1 & 12/1          |
| Prepayment option        | With penalty           | 100% after 6/1/2023 w/o penalty |

A Philanthropic Strategy Agreement detailing the partnership with LA28 was signed in 2022, officially granting the USOPF fundraising rights for the LA28 Games (Note B). The agreement results in a \$40,000,000 grant discounted to \$35,967,000, payable to LA28 over the next six years. For the year ended December 31, 2024 the long-term payable is \$19,916,000.

In 2023, the USOPC granted \$1,000,000 to the USOPM to support the strategic growth and operation of the organization. The grant is payable over three years and was recorded at the discounted value of \$924,000. The USOPC paid \$278,000 and \$50,000 of this commitment in 2024 and 2023 respectively, with the remainder split between short-term and long-term payables. For the year ended December 31, 2024 the long-term payable is \$336,000.

In May 2024, the grant payment terms were amended to extend by six months. This modification affects only the timing of disbursements; the total grant amount, purpose, and overall agreement terms remain unchanged. The liability continues to be recognized as originally established and will be amortized over the revised payment schedule. As the modification is not material to the USOPC's financial position or operations, no adjustment to the net present value of the grant liability is required. The change will be reflected prospectively in the financial statements.

**United States Olympic and Paralympic Committee**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2024 and 2023**

Future payments for LA28 Philanthropic Agreement, USOPM grant, and private placement notes are as follows:

| <u>Year Ending December 31,</u>                                      | <u>(in thousands)</u> |
|--|-----------------------|
| 2025   | \$ 7,336              |
| 2026   | 7,336                 |
| 2027   | 16,875                |
| 2028   | 16,875                |
| 2029   | 9,875                 |
| Thereafter   | <u>103,375</u>        |
| Total before discount, COI and current portion                       | 161,672               |
| Discount/cost of issuance  | (3,237)               |
| Current portion included in accounts payable and accrued liabilities | <u>(6,487)</u>        |
|  | <u>\$ 151,948</u>     |

**NOTE K - BROADCAST RIGHTS INCOME**

In 2014, the USOPC entered into multiple agreements with the IOC and NBC setting forth the terms and conditions whereby the USOPC will be paid for its agreed-upon share of U.S. broadcast rights revenues for the Olympic and Winter Olympic Games to be held from 2022 through 2032. The agreement specifies that NBC will pay for the broadcast rights over the terms of these contracts, of which an agreed-upon portion per the IOC/USOPC Definitive Agreement, will be paid directly to the USOPC. The USOPC also entered into a separate agreement with NBC for the broadcast and exhibition rights in respect to the 2022 to 2032 US Olympic Trials and Exhibitions.

The contracts stipulate periodic cash payments be made, which are guaranteed by NBC's Parent, Comcast Corporation, and will be held in trust. In 2023, NBC elected that the USOPC hold the trust accounts and may at any time change their election for NBC to hold the trust accounts. These payments are recorded on the statement of financial position as assets held in trust on behalf of others until the Games occur and certain other requirements are met, including the participation of the official U.S. Olympic Team. At the time these requirements are met, the cash will be released and the amount will be recorded as revenue. As of December 31, 2024 and 2023, \$23,498,000 and \$100,075,000, respectively, were held in trust for future Games. Investment income was \$3,729,000 and \$8,571,000 for the year ended December 31, 2024 and the four-year period ended December 31, 2024, respectively, and is included in investment income.

**NOTE L - DEFERRED COMPENSATION PLANS**

The USOPC and the USOPE have established tax-sheltered 403(b) plans, which cover substantially all employees with one or more years of continuous service. Employees may defer a portion of their salary or wages pre-tax into the plan. The USOPC pays a matching contribution up to 5.0% of eligible employee compensation into the 403(b) plan on behalf of employees. This contribution is 100% vested. In addition, the retirement benefit expenses for the year ended December 31, 2024 and the four-year period ended December 31, 2024 were \$2,224,000 and \$7,328,000, respectively.

On April 1, 2011, the USOPC adopted a deferred compensation plan in accordance with Section 457(b) of the IRC. The purpose of this plan is to offer certain eligible employees of the USOPC the opportunity to defer specified amounts of compensation on a pre-tax basis. The assets and liabilities associated with this plan were \$1,794,000 and \$1,313,000 as of December 31, 2024 and 2023, respectively. The assets and liabilities are presented separately on the consolidated statements of financial position.

**United States Olympic and Paralympic Committee**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

In 2023, the USOPC established a long-term incentive plan (LTIP) to incentivize and retain key employees by aligning their interests with the long-term strategic goals of the organization. The LTIP provides for cash awards based on the achievement of specific performance metrics over a multi-year period approved by the Compensation Committee. For the year ended December 31, 2024, there was no activity under the LTIP. Consequently, no liabilities or expenses related to the LTIP have been recognized in the financial statements for the year or four-year period ended December 31, 2024. The organization continues to monitor and assess the LTIP and its alignment with strategic goals and may grant awards in future periods based on organizational performance and other relevant factors.

**NOTE M - CONCENTRATIONS OF CREDIT AND OTHER RISKS**

A significant portion of the Committee's support and revenue is derived from broadcast-rights and USOPC marks-rights income. For accounts receivable, the total of all individual customers with more than 5% of the total outstanding balance represented 5% and 58% of the Committee's total balances at December 31, 2024 and 2023, respectively. Concentrations of credit risk with respect to other accounts receivable are limited due to the Committee's credit evaluation process and the right to withhold amounts due from NGBs from their grant payments. Amounts due from NGBs were \$6,292,000 and \$2,598,000 as of December 31, 2024 and 2023, respectively. The Committee does not believe any other significant concentrations of credit risk exist at December 31, 2024. The Committee believes that adequate reserves have been established for uncollectible amounts.

On August 19, 2009, the USOPC entered into an Economic Development Agreement with the City of Colorado Springs and Landco Equity Partners. The agreement has several components including a headquarters office building for the USOPC in downtown Colorado Springs, office space for several NGBs in a remodeled building called the U.S. Olympic & Paralympic Sport House, and upgrades to the Colorado Springs Olympic & Paralympic Training Center. On April 16, 2010, the USOPC moved into the headquarters building, and on April 30, 2010, six NGBs moved into the U.S. Olympic & Paralympic Sport House. The improvements to the Colorado Springs Olympic & Paralympic Training Center began in the latter part of 2010. The headquarters and U.S. Olympic & Paralympic Sport House buildings had a combined fair market value of \$34,388,000 when the USOPC took occupancy. As part of the agreement, the City is allowed to use the USOPC marks under certain conditions. For the year ended December 31, 2024, the USOPC recognized \$500,000 in marks-rights income from the City. The balance as of December 31, 2024 of \$7,625,000 in deferred marks-rights income will be recognized over the remaining 15 years of the agreement, for a total marks-rights value of \$15,000,000. The difference between the value of \$34,388,000 and the marks-rights revenue of \$15,000,000 is \$19,388,000, which was recorded as a one-time contribution in 2010 from the City of Colorado Springs and was included in contribution income in that year.

***Valuation of Investments in Limited Partnerships***

The Committee's investments in limited partnerships are recorded at their estimated fair market value as determined by the partnerships. Actual fair value of investments upon liquidation could vary significantly from the current estimated fair value.

**NOTE N - IOC REVENUE SHARING AGREEMENT**

In 2012, the USOPC entered into a revenue sharing agreement with the IOC setting forth the terms and conditions whereby the USOPC will be paid for its agreed upon share of U.S. broadcast rights (see Note K) and international sponsorship revenues for the years 2020 through 2040. The agreement requires the USOPC to make periodic contributions to the IOC to offset the costs of the Olympic Games and Olympic Winter Games held through 2040. Beginning in 2021 and ending in 2040, the USOPC will contribute \$21,484,000 to the IOC during each quadrennial period, adjusted for inflation as defined in the agreement.

**United States Olympic and Paralympic Committee**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2024 and 2023**

Pursuant to the agreement, the Committee pays in two installments per quadrennial period. The first installment is an amount equal to 33% of the total amount due 90 days after the closing ceremonies of the Olympic Winter Games and 67% of the total amount due 30 days after the closing of the Olympic Games.

**NOTE O - GROUP HEALTH INSURANCE AND SELF-INSURED RISKS**

The USOPC is self-insured for employee and athlete health coverage. The USOPC purchases network and administrative services from a commercial insurer and stop-loss coverage for employee and athlete claims in excess of \$350,000. The administrative services provider works with the USOPC to calculate an estimated incurred but not reported claims liability at year-end based on actuarial data from their portfolio of clients. The total incurred but not reported claims liability is \$528,000 and \$553,000 for the employee plan and \$2,867,000 and \$2,404,000 for the athlete plan as of December 31, 2024 and 2023, respectively, and is a component of accounts payable and accrued liabilities on the consolidated statements of financial position.

**NOTE P - COMMITMENTS AND CONTINGENCIES**

The Committee is currently involved in multiple legal actions. Management believes there are no pending legal proceedings against or involving the Committee where the outcome can be predicted and the financial impact can be estimated.

**NOTE Q - SUBSEQUENT EVENTS**

The Committee has evaluated subsequent events through the date that the consolidated financial statements were available to be issued on June 13, 2025. Management is not aware of any subsequent events, which would require recognition or disclosure in the consolidated financial statements.



## SUPPLEMENTAL INFORMATION

United States Olympic and Paralympic Committee  
**CONSOLIDATING STATEMENT OF FINANCIAL POSITION**

As of December 31, 2024  
(in thousands)

|   | Schedule 1        |                  |                   |                     |                     |
|---|-------------------|------------------|-------------------|---------------------|---------------------|
|   | USOPC             | USOPF            | USOPE             | Eliminations        | Consolidated        |
| <b>ASSETS</b>   |                   |                  |                   |                     |                     |
| Cash and cash equivalents                               | \$ 185,544        | \$ 13,455        | \$ 159            | \$ -                | \$ 199,158          |
| Restricted cash, cash equivalents and investments       | 7,672             | 45,908           | -                 | -                   | 53,580              |
| Investments   | 276,976           | 11,714           | 700,719           | (328,210)           | 661,199             |
| Accounts receivables, net                               |                   |                  |                   |                     |                     |
| Pledges   | 11,847            | -                | -                 | (11,847)            | -                   |
| Royalties and marks-rights                              | 1,629             | -                | -                 | -                   | 1,629               |
| Other   | 44,602            | 7,841            | 1,411             | (25,907)            | 27,947              |
| Prepaid expenses and other assets                       | 11,958            | 417              | 17                | -                   | 12,392              |
| Inventories, net  | 2,245             | 208              | -                 | -                   | 2,453               |
| Investments held for deferred compensation arrangements | 1,794             | -                | -                 | -                   | 1,794               |
| Other long-term assets                                  | 7,169             | -                | -                 | -                   | 7,169               |
| Right-of-use assets                                     | 2,995             | -                | -                 | -                   | 2,995               |
| Land, buildings, and equipment, net                     | 47,738            | -                | 62                | -                   | 47,800              |
|   |                   |                  |                   |                     |                     |
| Total assets  | <u>\$ 602,169</u> | <u>\$ 79,543</u> | <u>\$ 702,368</u> | <u>\$ (365,964)</u> | <u>\$ 1,018,116</u> |
| <b>LIABILITIES AND NET ASSETS</b>                       |                   |                  |                   |                     |                     |
| <b>Liabilities</b>                                      |                   |                  |                   |                     |                     |
| Accounts payable and accrued liabilities                | \$ 36,708         | \$ 43,790        | \$ 188            | \$ (25,907)         | \$ 54,779           |
| Accounts payable for investment securities purchased    | -                 | -                | 262               | -                   | 262                 |
| USOPE payable   | -                 | -                | 11,847            | (11,847)            | -                   |
| Assets held with affiliated organizations               | -                 | -                | 446,709           | (328,210)           | 118,499             |
| Assets held in trust on behalf of others                | 23,498            | -                | -                 | -                   | 23,498              |
| Deferred revenue  | 19,073            | 60               | -                 | -                   | 19,133              |
| Deferred compensation arrangements                      | 1,794             | -                | -                 | -                   | 1,794               |
| Lease liabilities                                       | 3,422             | -                | -                 | -                   | 3,422               |
| Long-term payable, net                                  | 132,032           | 19,916           | -                 | -                   | 151,948             |
|   |                   |                  |                   |                     |                     |
| Total liabilities                                       | 216,527           | 63,766           | 459,006           | (365,964)           | 373,335             |
| <b>Net assets</b>                                       |                   |                  |                   |                     |                     |
| Net assets without donor restrictions                   | 342,780           | (30,157)         | 243,362           | 35,190              | 591,175             |
|   |                   |                  |                   |                     |                     |
| Net assets with donor restrictions                      |                   |                  |                   |                     |                     |
| Restricted by purpose or time                           | 37,295            | 20,789           | -                 | (35,190)            | 22,894              |
| Restricted in perpetuity                                | 5,567             | 25,145           | -                 | -                   | 30,712              |
|   |                   |                  |                   |                     |                     |
| Total assets with donor restrictions                    | 42,862            | 45,934           | -                 | (35,190)            | 53,606              |
|   |                   |                  |                   |                     |                     |
| Total net assets  | 385,642           | 15,777           | 243,362           | -                   | 644,781             |
|   |                   |                  |                   |                     |                     |
| Total liabilities and net assets                        | <u>\$ 602,169</u> | <u>\$ 79,543</u> | <u>\$ 702,368</u> | <u>\$ (365,964)</u> | <u>\$ 1,018,116</u> |

United States Olympic and Paralympic Committee  
**CONSOLIDATING STATEMENT OF FINANCIAL POSITION**

As of December 31, 2023  
(in thousands)

|   | Schedule 2        |                  |                   |                     |                   |
|---|-------------------|------------------|-------------------|---------------------|-------------------|
|   | USOPC             | USOPF            | USOPE             | Eliminations        | Consolidated      |
| <b>ASSETS</b>   |                   |                  |                   |                     |                   |
| Cash and cash equivalents                               | \$ 113,849        | \$ 7,898         | \$ 49             | \$ -                | \$ 121,796        |
| Restricted cash, cash equivalents and investments       | 8,832             | 39,379           | -                 | -                   | 48,211            |
| Investments   | 289,553           | 3,006            | 676,779           | (326,611)           | 642,727           |
| Accounts receivables, net                               |                   |                  |                   |                     |                   |
| Pledges   | 11,963            | -                | -                 | (11,963)            | -                 |
| Royalties and marks-rights                              | 20,426            | -                | -                 | -                   | 20,426            |
| Other   | 29,423            | 3,304            | 1,305             | (23,908)            | 10,124            |
| Prepaid expenses and other assets                       | 24,614            | 34,629           | 21                | -                   | 59,264            |
| Inventories, net  | 1,361             | 64               | -                 | -                   | 1,425             |
| Investments held for deferred compensation arrangements | 1,313             | -                | -                 | -                   | 1,313             |
| Other long-term assets                                  | 7,826             | -                | -                 | -                   | 7,826             |
| Right-of-use assets                                     | 4,978             | -                | -                 | -                   | 4,978             |
| Land, buildings, and equipment, net                     | 53,025            | -                | 67                | -                   | 53,092            |
|   |                   |                  |                   |                     |                   |
| Total assets  | <u>\$ 567,163</u> | <u>\$ 88,280</u> | <u>\$ 678,221</u> | <u>\$ (362,482)</u> | <u>\$ 971,182</u> |
| <b>LIABILITIES AND NET ASSETS</b>                       |                   |                  |                   |                     |                   |
| <b>Liabilities</b>                                      |                   |                  |                   |                     |                   |
| Accounts payable and accrued liabilities                | \$ 29,133         | \$ 27,582        | \$ 163            | \$ (23,908)         | \$ 32,970         |
| Accounts payable for investment securities purchased    | -                 | -                | 224               | -                   | 224               |
| USOPE payable   | -                 | -                | 11,963            | (11,963)            | -                 |
| Assets held with affiliated organizations               | -                 | -                | 436,646           | (326,611)           | 110,035           |
| Assets held in trust on behalf of others                | 100,075           | -                | -                 | -                   | 100,075           |
| Deferred revenue  | 22,511            | 23,308           | -                 | -                   | 45,819            |
| Deferred compensation arrangements                      | 1,313             | -                | -                 | -                   | 1,313             |
| Lease liabilities                                       | 3,880             | -                | -                 | -                   | 3,880             |
| Long-term payable, net                                  | 132,107           | 26,067           | -                 | -                   | 158,174           |
|   |                   |                  |                   |                     |                   |
| Total liabilities                                       | 289,019           | 76,957           | 448,996           | (362,482)           | 452,490           |
| <b>Net assets</b>                                       |                   |                  |                   |                     |                   |
| Net assets without donor restrictions                   | 244,788           | (37,554)         | 229,225           | 25,146              | 461,605           |
|   |                   |                  |                   |                     |                   |
| Net assets with donor restrictions                      |                   |                  |                   |                     |                   |
| Restricted by purpose or time                           | 27,740            | 26,406           | -                 | (25,146)            | 29,000            |
| Restricted in perpetuity                                | 5,616             | 22,471           | -                 | -                   | 28,087            |
|   |                   |                  |                   |                     |                   |
| Total assets with donor restrictions                    | 33,356            | 48,877           | -                 | (25,146)            | 57,087            |
|   |                   |                  |                   |                     |                   |
| Total net assets  | <u>278,144</u>    | <u>11,323</u>    | <u>229,225</u>    | <u>-</u>            | <u>518,692</u>    |
|   |                   |                  |                   |                     |                   |
| Total liabilities and net assets                        | <u>\$ 567,163</u> | <u>\$ 88,280</u> | <u>\$ 678,221</u> | <u>\$ (362,482)</u> | <u>\$ 971,182</u> |

United States Olympic and Paralympic Committee

**CONSOLIDATING STATEMENT OF ACTIVITIES - BY ENTITY**

Year ended December 31, 2024  
(in thousands)

|  | Schedule 3        |                  |                   |              |                   |
|--|-------------------|------------------|-------------------|--------------|-------------------|
|  | USOPC             | USOPF            | USOPE             | Eliminations | Consolidated      |
| <b>Support and revenue</b>             |                   |                  |                   |              |                   |
| Sponsorship and licensing              | \$ 188,834        | \$ -             | \$ -              | \$ -         | \$ 188,834        |
| Broadcast revenue                      | 213,641           | -                | -                 | -            | 213,641           |
| Contributions                          | 12,020            | 51,992           | -                 | (11,847)     | 52,165            |
| Contributions, gift-in-kind            | 1,035             | 68               | 14                | -            | 1,117             |
| Other program revenue                  | 6,746             | -                | -                 | -            | 6,746             |
| Investment income                      | 15,157            | 4,935            | 26,524            | -            | 46,616            |
| Intercompany grants to USOPF/USOPC     | 45,317            | 14,611           | -                 | (59,928)     | -                 |
| Other revenue                          | 13,892            | 65               | -                 | (7,925)      | 6,032             |
| Special event revenue                  | -                 | 46,534           | -                 | -            | 46,534            |
| Special event direct expense           | -                 | (50,030)         | -                 | -            | (50,030)          |
| Net special event activity             | -                 | (3,496)          | -                 | -            | (3,496)           |
| Total support and revenue              | 496,642           | 68,175           | 26,538            | (79,700)     | 511,655           |
| <b>Expenses</b>                        |                   |                  |                   |              |                   |
| Program services                       |                   |                  |                   |              |                   |
| Athlete excellence                     | 233,937           | -                | 11,847            | (11,847)     | 233,937           |
| Sport advancement                      | 49,567            | -                | -                 | -            | 49,567            |
| Community growth                       | 49,710            | 998              | -                 | -            | 50,708            |
| Intercompany grants to USOPC/USOPF     | 14,611            | 45,317           | -                 | (59,928)     | -                 |
| Total program services                 | 347,825           | 46,315           | 11,847            | (71,775)     | 334,212           |
| <b>Supporting services</b>             |                   |                  |                   |              |                   |
| Fundraising                            | 7,026             | 14,283           | -                 | (5,566)      | 15,743            |
| Sales and marketing                    | 7,816             | -                | -                 | -            | 7,816             |
| General and administrative             | 26,477            | 3,123            | 554               | (2,359)      | 27,795            |
| Total supporting services              | 41,319            | 17,406           | 554               | (7,925)      | 51,354            |
| Total expenses                         | 389,144           | 63,721           | 12,401            | (79,700)     | 385,566           |
| <b>CHANGE IN NET ASSETS</b>            | 107,498           | 4,454            | 14,137            | -            | 126,089           |
| <b>Net assets, beginning of period</b> | 278,144           | 11,323           | 229,225           | -            | 518,692           |
| <b>Net assets, end of period</b>       | <u>\$ 385,642</u> | <u>\$ 15,777</u> | <u>\$ 243,362</u> | <u>\$ -</u>  | <u>\$ 644,781</u> |

United States Olympic and Paralympic Committee

CONSOLIDATING STATEMENT OF ACTIVITIES - BY ENTITY, BY DONOR RESTRICTION

Year ended December 31, 2024  
(in thousands)

|   | Schedule 4 |           |            |              |              |
|---|------------|-----------|------------|--------------|--------------|
|   | USOPC      | USOPF     | USOPE      | Eliminations | Consolidated |
| <b>Changes in net assets without donor restrictions</b>                           |            |           |            |              |              |
| Support and revenue   |            |           |            |              |              |
| Sponsorship and licensing   | \$ 188,834 | \$ -      | \$ -       | \$ -         | \$ 188,834   |
| Broadcast revenue   | 213,641    | -         | -          | -            | 213,641      |
| Contributions   | 145        | 28,584    | -          | -            | 28,729       |
| Contributions, gift-in-kind   | 1,035      | 68        | 14         | -            | 1,117        |
| Other program revenue   | 6,746      | -         | -          | -            | 6,746        |
| Investment income   | 14,609     | 1,934     | 26,524     | -            | 43,067       |
| Intercompany grants to USOPF/USOPC  | 18,635     | 14,611    | -          | (33,246)     | -            |
| Other revenue   | 13,892     | 65        | -          | (7,925)      | 6,032        |
| Special event revenue   | -          | 46,534    | -          | -            | 46,534       |
| Special event direct expense  | -          | (50,030)  | -          | -            | (50,030)     |
| Net special event activity  | -          | (3,496)   | -          | -            | (3,496)      |
| Net assets released from restrictions - satisfaction of purpose/time restrictions | 29,599     | 29,352    | -          | (28,485)     | 30,466       |
| Total support and revenue   | 487,136    | 71,118    | 26,538     | (69,656)     | 515,136      |
| <b>Expenses</b>   |            |           |            |              |              |
| Program services  |            |           |            |              |              |
| Athlete excellence  | 233,937    | -         | 11,847     | (11,847)     | 233,937      |
| Sport advancement   | 49,567     | -         | -          | -            | 49,567       |
| Community growth  | 49,710     | 998       | -          | -            | 50,708       |
| Intercompany grants to USOPC/USOPF  | 14,611     | 45,317    | -          | (59,928)     | -            |
| Total program services  | 347,825    | 46,315    | 11,847     | (71,775)     | 334,212      |
| <b>Supporting services</b>  |            |           |            |              |              |
| Fundraising   | 7,026      | 14,283    | -          | (5,566)      | 15,743       |
| Sales and marketing   | 7,816      | -         | -          | -            | 7,816        |
| General and administrative  | 26,477     | 3,123     | 554        | (2,359)      | 27,795       |
| Total supporting services   | 41,319     | 17,406    | 554        | (7,925)      | 51,354       |
| Total expenses  | 389,144    | 63,721    | 12,401     | (79,700)     | 385,566      |
| Change in net assets without donor restrictions                                   | 97,992     | 7,397     | 14,137     | 10,044       | 129,570      |
| <b>Changes in net assets with donor restrictions</b>                              |            |           |            |              |              |
| Contributions   | 11,875     | 23,408    | -          | (11,847)     | 23,436       |
| Intercompany contributions  | 26,682     | -         | -          | (26,682)     | -            |
| Investment income   | 548        | 3,001     | -          | -            | 3,549        |
| Net assets released from restrictions - satisfaction of purpose/time restrictions | (29,599)   | (29,352)  | -          | 28,485       | (30,466)     |
| Change in net assets with donor restrictions                                      | 9,506      | (2,943)   | -          | (10,044)     | (3,481)      |
| <b>CHANGE IN NET ASSETS</b>   | 107,498    | 4,454     | 14,137     | -            | 126,089      |
| <b>Net assets, beginning of year</b>  | 278,144    | 11,323    | 229,225    | -            | 518,692      |
| <b>Net assets, end of year</b>  | \$ 385,642 | \$ 15,777 | \$ 243,362 | \$ -         | \$ 644,781   |

United States Olympic and Paralympic Committee

STATEMENT OF ATHLETE AND NATIONAL GOVERNING BODY SUPPORT

Year ended December 31, 2024

| <u>NGB Name</u>                                | <u>Athlete Grants</u> | <u>Athlete Services</u> | <u>NGB Grants</u> | <u>NGB Services</u> | <u>Total</u>   |
|--|-----------------------|-------------------------|-------------------|---------------------|----------------|
| American Canoe Association                     | \$ 301,263            | \$ 106,882              | \$ 443,928        | \$ 323,077          | \$ 1,175,151   |
| Breaking (USOPC)                               | 179,513               | 83,850                  | 510,219           | 216,507             | 990,088        |
| Lakeshore National Adapted Sports Organization | 687,066               | 33,211                  | 521,431           | 436,792             | 1,678,499      |
| National Wheelchair Basketball Association     | 1,585,566             | 425,498                 | 640,768           | 853,973             | 3,505,805      |
| Pelota (USOPC)                                 | -                     | -                       | -                 | -                   | -              |
| Skateboarding (USOPC)                          | 553,789               | 70,417                  | 833,988           | 491,234             | 1,949,428      |
| Ski Mountaineering (USOPC)                     | 288                   | -                       | 106,726           | -                   | 107,014        |
| Surfing (USOPC)                                | 65,468                | 16,902                  | 718,088           | 207,212             | 1,007,670      |
| U.S. Paralympics Cycling                       | 1,360,980             | 614,490                 | 1,790,784         | 621,093             | 4,387,347      |
| U.S. Paralympics Nordic Skiing                 | 229,401               | 251,692                 | 1,142,876         | -                   | 1,623,968      |
| U.S. Paralympics Powerlifting                  | 64,349                | 10,219                  | 117,410           | 107,742             | 299,720        |
| U.S. Paralympics Swimming                      | 2,584,095             | 951,282                 | 1,333,404         | 1,261,133           | 6,129,914      |
| U.S. Paralympics Track & Field                 | 3,644,805             | 865,413                 | 2,668,709         | 2,616,986           | 9,795,913      |
| U.S. Ski & Snowboard Association               | 3,488,634             | 802,713                 | 8,792,410         | 21,377              | 13,105,134     |
| U.S. Soccer Federation                         | 1,008,945             | 48,035                  | 501,000           | 1,340,847           | 2,898,828      |
| US Association of Blind Athletes               | 369,410               | 7,545                   | 682,654           | 271,667             | 1,331,276      |
| US Biathlon Association                        | 211,157               | 444,854                 | 1,235,684         | 133                 | 1,891,828      |
| US Bowling Congress                            | 46,315                | -                       | -                 | -                   | 46,315         |
| US Equestrian Federation                       | 608,662               | 30,125                  | 1,371,760         | 1,051,572           | 3,062,118      |
| US Figure Skating                              | 982,736               | 465,478                 | 1,419,899         | 40,456              | 2,908,569      |
| US Sailing                                     | 348,858               | 42,106                  | 1,328,888         | 628,232             | 2,348,083      |
| US Speedskating                                | 742,950               | 437,552                 | 2,258,538         | 2,260               | 3,441,300      |
| US Squash                                      | 118,005               | -                       | 51,000            | -                   | 169,005        |
| US Tennis Association                          | 200,781               | 54,890                  | -                 | 587,635             | 843,306        |
| USA Archery                                    | 597,659               | 102,319                 | 1,385,041         | 441,351             | 2,526,371      |
| USA Artistic Swimming                          | 450,714               | 107,446                 | 659,820           | 388,422             | 1,606,402      |
| USA Badminton                                  | 171,527               | 24,301                  | 199,879           | 345,345             | 741,052        |
| USA Baseball                                   | 39,260                | -                       | 5,984             | -                   | 45,244         |
| USA Basketball                                 | 1,295,172             | 258,851                 | 1,303,943         | 978,112             | 3,836,078      |
| USA Bobsled & Skeleton                         | 754,745               | 2,124,678               | 2,187,630         | 5,356               | 5,072,409      |
| USA Boxing                                     | 602,578               | 585,480                 | 1,179,123         | 343,703             | 2,710,884      |
| USA Climbing                                   | 229,874               | 157,098                 | 1,311,339         | 295,298             | 1,993,610      |
| USA Curling                                    | 459,684               | 79,079                  | 1,287,304         | 8,296               | 1,834,363      |
| USA Cycling                                    | 1,084,779             | 564,993                 | 2,887,956         | 765,788             | 5,303,516      |
| USA Diving                                     | 454,196               | 193,615                 | 1,582,118         | 446,102             | 2,676,032      |
| USA Fencing                                    | 1,148,498             | 223,887                 | 1,069,642         | 1,206,119           | 3,648,146      |
| USA Field Hockey                               | 409,498               | 40,230                  | 640,131           | 603,580             | 1,693,438      |
| USA Golf                                       | 37,117                | 3,272                   | 17,000            | 237,629             | 295,017        |
| USA Gymnastics                                 | 1,589,700             | 425,838                 | 3,518,159         | 536,883             | 6,070,579      |
| USA Hockey                                     | 1,048,840             | 342,934                 | 1,606,000         | 5,163               | 3,002,937      |
| USA Judo                                       | 283,431               | 26,121                  | 785,961           | 282,892             | 1,378,405      |
| USA Luge                                       | 480,985               | 1,725,093               | 1,421,674         | 5,361               | 3,633,112      |
| USA National Karate-Do Federation              | 118,608               | 7,980                   | 114,099           | -                   | 240,686        |
| USA Pentathlon                                 | 82,747                | 21,189                  | 213,579           | 41,417              | 358,932        |
| USA Racquetball                                | 65,459                | 17,451                  | 112,025           | -                   | 194,934        |
| USA Roller Sports                              | 26,577                | 4,726                   | 93,737            | -                   | 125,041        |
| USA Rugby                                      | 1,875,903             | 413,588                 | 2,081,576         | 1,284,406           | 5,655,472      |
| USA Shooting                                   | 1,008,742             | 821,540                 | 2,109,504         | 919,188             | 4,858,975      |
| USA Softball                                   | 181,125               | 1,289                   | 2,962             | -                   | 185,377        |
| USA Swimming                                   | 5,369,454             | 685,256                 | 5,289,452         | 1,414,532           | 12,758,695     |
| USA Table Tennis                               | 169,537               | 15,329                  | 460,977           | 236,945             | 882,788        |
| USA Taekwondo                                  | 424,959               | 32,307                  | 803,977           | 349,837             | 1,611,079      |
| USA Team Handball                              | 167,191               | 12,994                  | 169,276           | 1,601               | 351,062        |
| USA Track & Field                              | 6,463,865             | 1,129,289               | 5,286,050         | 5,513,651           | 18,392,855     |
| USA Triathlon                                  | 1,463,334             | 969,550                 | 1,334,753         | 1,110,264           | 4,877,900      |
| USA Volleyball                                 | 3,130,811             | 1,061,253               | 2,133,603         | 2,016,668           | 8,342,336      |
| USA Water Polo                                 | 1,159,524             | 384,180                 | 1,926,115         | 1,010,043           | 4,479,862      |
| USA Water Ski & Wake Sports                    | 67,746                | -                       | 95,267            | -                   | 163,012        |
| USA Weightlifting                              | 146,535               | 56,291                  | 576,822           | 355,321             | 1,134,969      |
| USA Wrestling                                  | 1,251,257             | 3,002,111               | 2,163,384         | 693,793             | 7,110,545      |
| USRowing                                       | 2,019,986             | 352,998                 | 2,142,808         | 2,035,783           | 6,551,575      |
| Total  | \$ 55,714,653         | \$ 21,737,708           | \$ 78,628,833     | \$ 34,958,779       | \$ 191,039,973 |

United States Olympic and Paralympic Committee

STATEMENT OF COMPENSATION AND SERVICES OF EXECUTIVES AND ADMINISTRATIVE OFFICIALS

Year ended December 31, 2024

| Name and Title   | Breakdown of W-2 and/or 1099 MISC Compensation |                                  |                               | Retirement and other Deferred Compensation | Nontaxable Benefits | Total Compensation | Services*  |
|--|--|----------------------------------|-------------------------------|--|---------------------|--------------------|------------|
|  | Base Compensation                              | Bonus and Incentive Compensation | Other Reportable Compensation |  |                     |                    |            |
| Hirshland, Sarah C.<br>Chief Executive Officer                     | \$ 802,770                                     | \$ 425,000                       | \$ 24,710                     | \$ 17,250                                  | \$ 21,868           | \$ 1,291,597       | \$ 15,987  |
| McCleary, Christopher<br>General Counsel & Chief Operating Officer | 463,622  | 136,329                          | -                             | 17,250                                     | 28,028              | 645,230            | 9,953      |
| Finnoff, Jonathan<br>Chief Medical Officer                         | 400,807  | 120,245                          | 1,876                         | 17,250                                     | 33,877              | 574,056            | 10,765     |
| Harris, Brett<br>Chief of Sport & Athlete Services                 | 453,426  | 136,211                          | 23,780                        | 17,250                                     | 28,460              | 659,128            | 3,354      |
| Walshe, Christine V.<br>Chief Development Officer                  | 358,485  | 109,416                          | 23,599                        | 17,250                                     | 1,448               | 510,198            | 15,209     |
| Navin, Peter<br>Chief People Officer                               | 351,500  | 104,847                          | 1,620                         | 17,250                                     | 34,509              | 509,725            | 7,153      |
| Bynum Aznavorian, Mary Katherine<br>Chief Strategy & Growth        | 315,171  | 98,753                           | 23,000                        | 16,909                                     | 749                 | 454,581            | 9,539      |
| Rosenzweig, Kate A.<br>Chief External Affairs Officer              | 312,583  | 93,025                           | 324                           | 15,983                                     | 29,391              | 451,307            | 9,813      |
| Wallace, Kathleen C.<br>Athlete Ombudsman                          | 312,399  | 91,799                           | 1,382                         | 15,866                                     | 21,691              | 443,135            | 2,150      |
| Shick, Holly<br>Chief Ethics and Compliance Officer                | 287,099  | 90,848                           | 22,357                        | 15,631                                     | 11,178              | 427,113            | -          |
| Park, Jessica S.<br>SVP, Chief of Brand & Fan Engagement           | 294,970  | 72,221                           | 298                           | 14,885                                     | 10,349              | 392,722            | 12,123     |
| Kirwan, William F.<br>SVP, Chief of Olympic Sport                  | 301,283  | 72,743                           | 23,777                        | 16,545                                     | 28,504              | 442,853            | 6,776      |
| Filippone, Desiree G.<br>VP Government Relations                   | 261,033  | 68,127                           | 23,000                        | 14,193                                     | 1,882               | 368,235            | -          |
| Deal, Nicole<br>Chief of Security and Athlete Safety               | 257,583  | 68,477                           | 23,000                        | 14,131                                     | 9,251               | 372,442            | 13,758     |
| Friedman, Lisa<br>VP Principle Giving & Board Relations            | 280,350  | 67,935                           | -                             | 14,088                                     | 23,781              | 386,153            | 1,087      |
| McManus, Christin<br>SVP, Chief of Finance                         | 214,940  | 53,654                           | 24,019                        | 12,435                                     | 26,734              | 331,781            | 3,617      |
| Dusliere, Julie F.<br>Chief of Paralympic Sport                    | 228,619  | 67,635                           | 461                           | 10,449                                     | 15,065              | 322,230            | 31,511     |
| Derkack, Gene D.<br>VP, Major Gifts                                | 259,776  | 62,427                           | 387                           | 13,242                                     | 28,098              | 363,930            | 895        |
| Skinner, Kelly<br>VP, Olympic High Performance                     | 236,545  | 60,829                           | -                             | 1,491                                      | 36,823              | 335,689            | -          |
| Parker, Denise<br>SVP, Chief of NGB Services & Sport Operations    | 243,116  | 62,041                           | -                             | 12,824                                     | 26,772              | 344,752            | -          |
| All others   |  |                                  |                               |  |                     |                    |            |
| Total  | \$ 6,636,078                                   | \$ 2,062,562                     | \$ 217,589                    | \$ 292,172                                 | \$ 418,457          | \$ 9,626,859       | \$ 153,690 |

\* We define Services as including the following: first-class or charter travel, travel for companions, tax indemnification and gross-up payments, discretionary spending account, housing allowance or residence for personal use, payments for business use of personal residence, health or social club dues or initiation fees, and personal services (such as maid, chauffeur, chef). This definition is consistent with the IRS compensation reporting requirement as outlined on IRS Form 990, Schedule J. In 2024, the only services provided were related to upgrades to business class airfare for trips longer than 5 hours.