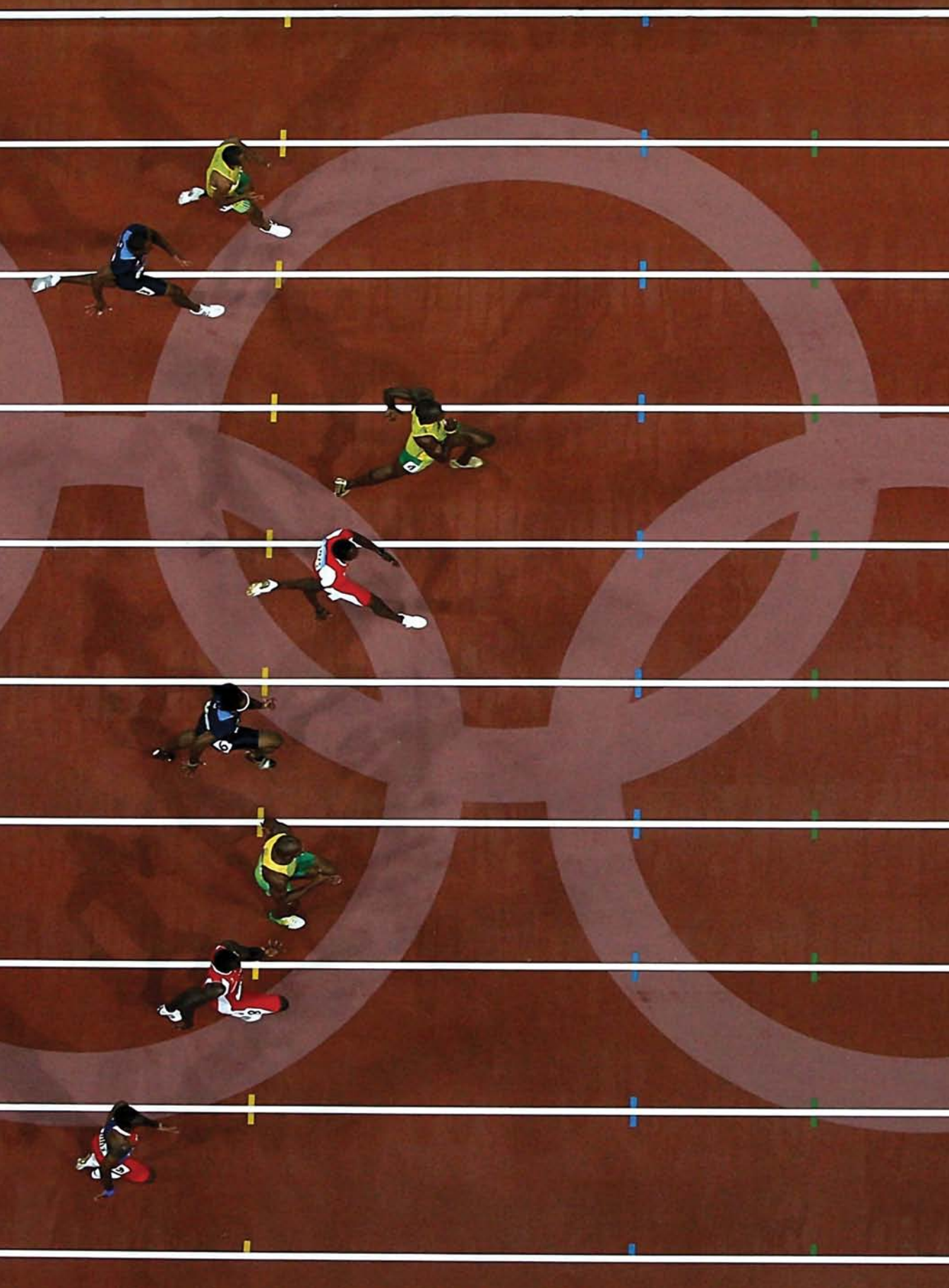


JUNE 1, 2013

United States Olympic Committee

2012 QUADRENNIAL REPORT





Dear Congressional Leaders:

With this letter, I would like to present to you the United States Olympic Committee's official report with respect to the period from January 1, 2009 through December 31, 2012 (the "2012 Quadrennium") as required by law. The Ted Stevens Olympic and Amateur Sports Act, 36 U.S.C. Sec. 220501 et seq., specifically calls for the USOC to submit to the President and to each House of Congress, on a quadrennial basis, a detailed report of its operations for the preceding four years, including:

1. statement of receipts and expenditures;
2. comprehensive description of activities and accomplishments;
3. data concerning the participation of women, disabled individuals and racial and ethnic minorities in the amateur athletic activities and administration of the USOC and the National Governing Bodies (NGBs); and
4. description of the steps taken to encourage the participation of women, disabled individuals and racial minorities in amateur athletic activities.

The 2012 Quadrennium was marked by both tremendous competitive results and substantial transformation of the USOC. For America's athletes, this may have been the most successful quadrennium ever. Our athletes made us proud not only because of their competitive results, but also for their determination and grace both in victory and defeat.

We hope this report will help you understand and appreciate the hard work and dedication that the USOC, the NGBs, our Olympic sponsors and donors, and America's athletes and coaches have contributed to our successful American Olympic tradition.

Sincerely,

A handwritten signature in blue ink that reads "S.A. Blackmun". The signature is stylized and cursive.

SCOTT BLACKMUN
Chief Executive Officer

About the USOC

Founded in 1894 and headquartered in Colorado Springs, Colorado, the United States Olympic Committee is the National Olympic Committee for the United States. In addition, the USOC is one of only four NOCs in the world that also serve as the National Paralympic Committee for its country. The USOC is responsible for supporting, entering and overseeing U.S. teams for the Olympic, Paralympic, Youth Olympic, Pan American and Parapan Games and serves as the steward of the Olympic and Paralympic Movements in the U.S.

The USOC was reorganized by the Ted Stevens Olympic and Amateur Sports Act (the "Act"), legislation which was originally enacted in 1978. It is a federally chartered nonprofit corporation and does not receive federal financial support (other than for select Paralympic veteran programs). Pursuant to the Act, the USOC has the exclusive right to use and authorize the use of Olympic-related marks, images and terminology in the United States. The USOC licenses that right to sponsors as a means of generating revenue in support of its mission.

The USOC is an umbrella organization serving 47 NGBs across the United States. Each NGB is responsible for the governance, management and promotion of an individual sport that is on the Olympic, Paralympic or Pan American Games programs. Although ultimately accountable to the USOC, each NGB is an autonomous, independently incorporated organization. Like the USOC, they receive a large majority of their funding from private rather than government sources. The USOC is the principal source of resources for many NGBs. In most cases, NGBs are modestly funded and focus their finances on supporting athletes in their efforts to represent the U.S. in the Olympic, Paralympic or Pan American Games.

The USOC is governed by a 16-member board of directors and a professional staff headed by a CEO. The USOC also has three constituent councils to serve as sources of opinion and advice to the board and USOC staff, including the Athletes' Advisory Council, National Governing Bodies Council and Multi-Sport Organizations Council. The AAC and the NGBC each have three representatives on the board, while six members of the board are independent. The CEO of the organization and all American members of the IOC (three as of December 2012) are ex officio members of the board.





USOC Mission

To support U.S. Olympic and Paralympic athletes in achieving sustained competitive excellence while demonstrating the values of the Olympic Movement, thereby inspiring all Americans.

The Olympic Movement

The Olympic Movement seeks to contribute to building a peaceful and better world by educating youth through sport. The Olympic Movement is overseen by the International Olympic Committee.

The IOC is supported by International Federations that govern each sport on a global level, National Olympic Committees that oversee Olympic sport as a whole in each nation, and National Federations that administer each sport at the national level (called National Governing Bodies in the United States). Forty-seven NGBs are members of the USOC.

Financial Performance

Thanks to one of the most compelling brands in sports and extraordinary successes by Team USA at the Olympic and Paralympic Games, the USOC was able to increase revenue during one of the most difficult economic periods in U.S. history.

The organization's main sources of revenue are sponsorship fees, television broadcast rights fees and philanthropy. Additional funding comes from the government for Paralympic programming, as well as other sources such as the city of Colorado Springs and the U.S. Olympic Foundation.

As part of this submission, we have included USOC Annual Reports for 2009, 2010 and 2011 (**Exhibit A**). The 2012 Annual Report will be completed in late June 2013 and we will submit it at that time. Highlighted below are the USOC's most noteworthy financial results for the 2012 Quadrennium:

- 1) Increased direct financial support provided to athletes and NGBs:

Athletes	2005-2008 quad: \$61.9M
	2009-2012 quad: \$71.3M

NGBs	2005-2008 quad: \$134.7M
	2009-2012 quad: \$146.3M

- 2) Increased funding allocated to U.S. Paralympics:

	2005-2008 quad: \$30.5M
	2009-2012 quad: \$75.4M

- 3) Increased total revenue:

	2005-2008 quad: \$750M
	2009-2012 quad: \$849M

- 4) Maintained the percentage of its annual budget dedicated to programs and services that benefit athletes and NGBs (85 percent).





Athletic Accomplishments

This has been a remarkable quad for the USOC, the NGBs and Team USA athletes. In partnership with our NGBs, the USOC helped American athletes achieve historic performances in both Vancouver and London, topping the total medal count at both the 2010 Olympic Winter Games and the 2012 Olympic Games. Our Olympic and Paralympic athletes had tremendous success on the field of play, but equally important was the fact that they comported themselves in a way that made us proud as a nation. Record numbers of American viewers were inspired by the determination and commitment to excellence that was evident in Team USA.

Highlights from Team USA's outstanding athletic performance:

- ★ A record-setting performance by the U.S. Olympic Team at the Vancouver 2010 Games, where Team USA won 37 medals – including 9 gold, 15 silver and 13 bronze – to establish a new all-time Olympic Winter Games record for overall medals. The U.S. led the medal count wire-to-wire – a feat only accomplished once before at an Olympic Winter Games by the former Soviet Union in 1976 – marking the second time the U.S. topped the overall medal chart since 1932 and the first time ever on foreign soil. The nine gold medals matched the U.S. total from the Torino 2006 Games, while the totals for silver and bronze were records for Team USA, eclipsing the 13 and 11 won in 2002 at home at the Salt Lake City Games.
- ★ The U.S. Paralympic Team won 13 medals (4 gold, 5 silver, 4 bronze) and finished fifth in the overall medal standings at the 2010 Paralympic Winter Games.
- ★ Two years later, as Great Britain welcomed the world for the historic London 2012 Olympic Games, Team USA finished atop the medal table in record-setting fashion. With 104 total medals won – including 46 gold, 29 silver and 29 bronze – the U.S. led the medal count for a fifth straight Games dating back to 1996. The 46 gold medals were the most for the U.S. in a non-boycotted Games since 1904 and put the Americans atop the chart for the first time since Athens. Overall, 208 Olympians contributed to the U.S. medal haul, including 27 who won more than one medal and 13 who won multiple gold medals. Of the 28 sports in which U.S. athletes competed, Americans brought home medals in 18. Four team sports earned gold medals.

Athletic Accomplishments, cont.

- ★ Women stole the spotlight at the London Games and it is no coincidence that their success coincided with the 40th anniversary of Title IX. Of the 532 athletes who comprised Team USA's roster, the majority, 270, were women. If Team USA's women competed as their own nation, they would rank tied for second in the gold-medal count – an impressive feat considering that London 2012 marked the first time in history where every nation featured a female athlete on its roster. Overall, the U.S. women won 58 of a total 104 medals while also earning 29 of the 46 gold medals secured by Team USA.
- ★ The U.S. Paralympic Team earned 98 medals – including 31 gold – to finish fourth in the medal count. The 2012 Paralympic Games proved to be the largest in history with approximately 4,200 athletes from 165 countries – including 227 Americans. This was the largest field ever, up from 3,951 athletes in 2008. As more Americans than ever before experienced the power of the Paralympic Movement, America's athletes excelled in competition and truly inspired a generation. Overall, 91 Americans earned podium spots in 12 different sports and 27 U.S. athletes won multiple medals.
- ★ The USOC, through its U.S. Paralympics Division, has made a commitment to enhance opportunities and programs for persons with physical disabilities, with a specific focus on injured military personnel and veterans. The USOC, in collaboration with partner organizations, has led the development of new Paralympic programs in U.S. communities by distributing more than 350 grants to community sport organizations to develop sustainable physical activity programs for disabled veterans and injured service members returning to their hometowns.

To date, grant recipients have partnered with 85 Veterans Affairs medical centers and military treatment facilities in 39 states across the country. As a result, 20 military veterans and active duty service members were part of the U.S. Team that competed at the 2012 Paralympic Games in London. Navy Lt. Bradley Snyder, who lost his vision in September 2011 while serving in Afghanistan, was among the American athletes with military ties. After winning gold on the one-year anniversary of his injury, the three-time Paralympic medalist was selected by his peers to serve as Team USA's flag bearer in the Closing Ceremony.

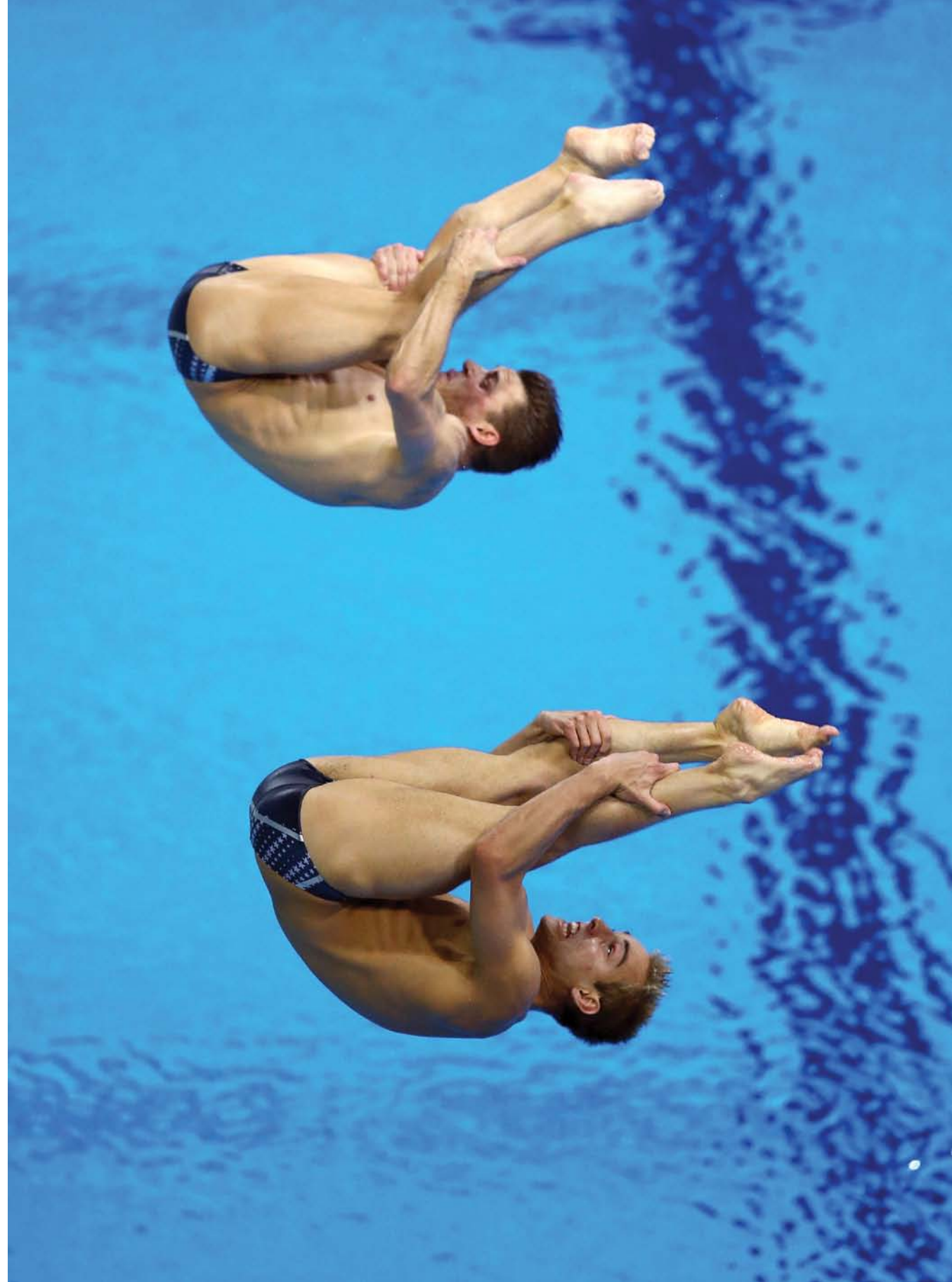
- ★ In 2010, the USOC created and successfully launched the Warrior Games, an annual Paralympic-style competition for wounded and ill service members and veterans representing all five branches of the U.S. military as well as the British Armed Forces. The Games were designed to introduce injured service members and veterans to Paralympic sport and encourage them to stay physically active when they return to their local communities. Currently in its fourth year, the 2013 Warrior Games featured more than 250 participants. These Games have been incredibly successful, helping generate interest and expanding adaptive sport programming at the military installation and community level.
- ★ The 2011 Pan American Games were a success for Team USA by any measure. Medal count supremacy, and personal and team performances that exceeded expectations, defined Team USA's visit to Guadalajara, Mexico. The U.S. topped the medal chart with 236 medals (92 gold, 79 silver, 65 bronze). Seven sports secured qualification in 14 disciplines for the London 2012 Olympic Games.
- ★ U.S. athletes had another strong showing at the 2011 ParaPan American Games, winning a total of 132 medals – including 52 gold, 47 silver and 34 bronze - to finish third overall.

(Exhibit B – Full Athletic Results)

Strategic Initiatives

The 2012 Quaddrenium brought a tremendous amount of change that we believe positions the USOC well to realize even greater success going forward. The USOC sought to advance a number of strategic initiatives over the past four years including reviewing and modifying our board structure, strengthening NGB organizational capabilities, increasing the focus on athletes, improving USOC international engagement, strengthening Paralympics, developing SafeSport and advancing diversity within the U.S. Olympic and Paralympic family.

- ★ **Board Reform – Tagliabue Advisory Committee** - In December 2009, the USOC board of directors appointed former NFL Commissioner Paul Tagliabue to lead an independent panel to examine USOC governance. The panel was asked to assess the size, structure and operating practices of the USOC. A similar independent advisory committee was asked to review USOC governance in 2003. That panel recommended a number of changes including reducing the USOC board from 125 members to 11. The Tagliabue panel reported back to the board in February 2010 and proposed measures to fine tune the 2003 reforms, including an expansion of the board to 16 members (**Exhibit C**). The panel endorsed the current structure and governance model and did not recommend wholesale changes to it.
- ★ **NGB Organizational Development** - The USOC created a new division tasked with assisting less-developed NGBs in areas such as governance, business operations, communications, philanthropy, international relations, marketing and professional education. The objective of this initiative is to support the long-term prospects of underperforming sports.
- ★ **Athlete Career Working Group** - In recognizing the ongoing needs of athletes, the USOC created a group tasked with exploring a more robust program for assisting athletes with career development and transition. The group's report – issued in December 2012 - is included in the Appendix (**Exhibit D**).





Strategic Initiatives, cont.

- ★ **International Relations Strategy** - Starting in 2010, the USOC committed to being a more active and engaged partner in the worldwide Olympic Movement. Leadership has spent extensive time traveling, connecting and sharing with colleagues on a global level, while the organization also hosted a number of international meetings and events. In addition, the USOC reached a long-term agreement with the IOC regarding the U.S. share of the worldwide television and sponsorship revenue, establishing a solid foundation for the future growth of both organizations. The USOC's emphasis on international relations has elevated the organization's international standing and also better positions the USOC to successfully bid to host future Olympic and Paralympic Games.
- ★ **Bid Review** - Hosting the Olympic and Paralympic Games in the United States is of paramount importance to the USOC. However, we are also committed to ensuring that any bid that is submitted to the IOC is both viable and adds value to the worldwide Olympic and Paralympic Movements. For those reasons, in 2012 the USOC opted not to pursue a bid for the 2022 Olympic Winter Games.

A board working group was established to review and evaluate a potential U.S. bid to host either the 2024 Olympic and Paralympic Games or the 2026 Olympic and Paralympic Winter Games. This working group reported to the board in December 2012 and recommended further review but also suggested initial work regarding the 2024 Games. In February 2013, the USOC began outreach to the 25 largest metropolitan areas in the United States and 12 other cities that had previously expressed interest in hosting the Olympics. The USOC needs to make a final decision about submitting a bid for the 2024 Games by the fall of 2015.

Strategic Initiatives, cont.

- ★ **Paralympics** - The USOC is one of only four National Olympic Committees that manages both the Olympic and Paralympic programs. In 2010, the Tagliabue Advisory Committee recommended more Paralympic focus within the USOC. Since that time, the USOC's board and leadership has:
 - ★ Appointed a USOC board member with a disabled sport background.
 - ★ Appointed a Paralympic Advisory Committee made up of national leaders to provide advisory input and resources in support of a Paralympic strategic plan.
 - ★ Increased direct athlete support for Paralympic podium potential athletes from an average of \$4,000 annually to more than \$9,000 annually.
 - ★ Increased Paralympic high performance support from \$7.1 M in 2011 to \$11M in 2012.
 - ★ Raised more than \$4.0M in new revenue through the Paralympic Champions Fund, which was developed by the Paralympic Advisory Committee in 2011.
 - ★ Developed Paralympic Sport Clubs in 129 new communities with a focus on physical activity programs for youth with physical disabilities, injured service members and physically disabled veterans.
- ★ **SafeSport** - The USOC is committed to promoting safe and positive training environments in sport and launched SafeSport in March 2012 to meet that commitment. SafeSport is an initiative that addresses six interrelated types of misconduct: bullying, hazing, harassment, and emotional, physical and sexual misconduct (with a particular emphasis on preventing child sexual abuse in sport). SafeSport delivers low- and no-cost resources to the sport community through a publicly available website, SafeSport.org.

In 2012, the USOC board also approved the Minimum Standards Policy for Athlete Safety Programs. The policy requires all 47 NGBs to prohibit the six primary types of prohibited conduct, implement criminal background checks, provide education and training, create a reporting policy and enforce its athlete safety programs through conflict and bias-free mechanisms. NGBs are required to implement the Minimum Standards Policy by December 31, 2013.





Strategic Initiatives, cont.

- ★ **Advancing Diversity** - During the past quad, the USOC focused on advancing USOC and NGB efforts with regard to diversity and inclusion. Both the USOC and the NGBs have seen generally improving trends when it comes to engaging and employing women, individuals with disabilities and racial and ethnic minorities.

In 2011, the USOC commissioned a volunteer Diversity Working Group to propose an inclusive, competitive and progressive management approach to formulating diversity strategies for the Olympic and Paralympic Family. The Diversity Working group reported to the USOC Board in September 2011 its recommendations regarding key model characteristics, 3-5 year strategies and near-term tactics. (**Exhibit E**)

The USOC is committed to improving its own record and to working with the NGBs in an appropriate manner to continue advancing the support of diversity throughout the entire Olympic family. All of the NGBs have been asked to prepare a diversity and inclusion plan. We also strongly believe that the best way to advance efforts with regard to diversity is to continue serving as a credible role model. We can cite our own commitment via the Diversity Working Group recommendations and the hiring of a dedicated diversity and inclusion professional as an example, and will work with the NGBs to make greater progress.

Exhibits

EXHIBIT A

USOC Annual Reports for 2009, 2010, and 2011

EXHIBIT B

Full Athletic Results

EXHIBIT C

Tagliabue Commission Report

EXHIBIT D

Athlete Career Working Group Report

EXHIBIT E

Diversity Working Group Report

EXHIBIT F

United States Olympic Committee
Quadrennial Census Summary and Diversity and Inclusion Initiatives

EXHIBIT G

National Governing Bodies
Quadrennial Census Summary and Diversity Initiatives

EXHIBIT H

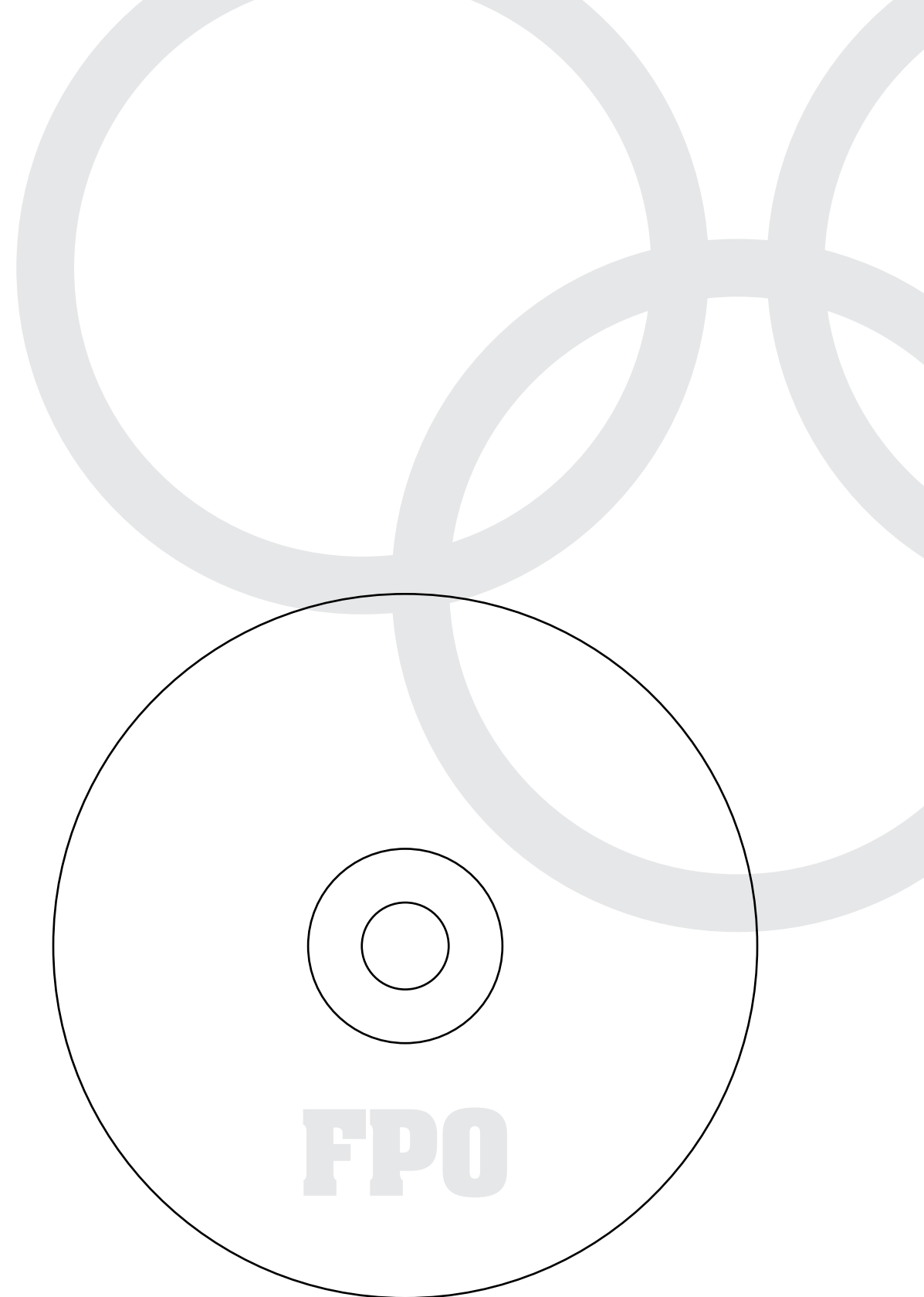
National Governing Bodies List
December 31, 2012

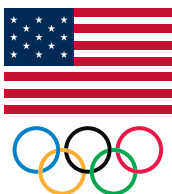
EXHIBIT I

USOC Bylaws

EXHIBIT J

USOC Code of Conduct





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



2009 ANNUAL REPORT





**CITIUS,
ALTIUS,
FORTIUS...**
**SWIFTER,
HIGHER,
STRONGER.**



VISION

Ryan Lochte dominated the 2009 FINA World Championships, capturing five medals, including four gold – in the 200-meter individual medley, 400m IM, 400m free relay and 800m free relay. He set world records in both the 200m IM and with the 800m free relay.

[Photo by Lars Baron/Bongarts/Getty Images]



LETTER FROM THE CHAIRMAN & CHIEF EXECUTIVE OFFICER



Lawrence (Larry) F. Probst, III
CHAIRMAN



Scott Blackmun
CHIEF EXECUTIVE OFFICER

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LAWRENCE F. PROBST, III



BOB BOWLSBY



URSULA M. BURNS



ANITA L. DeFRANTZ



JAMES L. EASTON



JOHN S. HENDRICKS



JAIR K. LYNCH

LAWRENCE (LARRY) F. PROBST, III

USOC Chairman of the Board

Lawrence (Larry) F. Probst, III, was elected Chairman of the Board of Directors of the U.S. Olympic Committee on Oct. 2, 2008, and assumed duties as Chairman during the 2008 U.S. Olympic Assembly in Orlando, Fla.

Probst is Chairman of the Board of Directors of Electronic Arts (EA), the world's leading developer and publisher of interactive entertainment. Probst joined EA in 1984 and served as the Vice President of Sales until 1986, followed by four years as Senior Vice President of the company's publishing division. He led EA as President from December 1990 to October 1997, and was named Chief Executive Officer in May of 1991, serving in that capacity until April 2007. Probst has been a Director of EA since January 1991 and was elected to the position of Chairman of the Board of Directors in July of 1994.

Under Probst, EA navigated multiple technology transitions and made strategic investments in new platforms such as mobile, online and other emerging markets. During his tenure as CEO, the company grew its annual revenue from \$175 million in 1992 to roughly \$3 billion in 2006 and expanded international operations to more than 75 countries.

Before joining EA, Probst held the positions of National Sales Manager at Activision, Inc. and National Accounts Manager at Clorox. He holds a Bachelor of Science degree in business administration from the University of Delaware.

BOB BOWLSBY

USOC Board Member

Bob Bowsby was named The Jaquish & Kenninger Director of Athletics at Stanford University in April 2006. At Stanford, he directs a department that includes 35 intercollegiate varsity teams – 15 men's, 19 women's and one coed – plus the physical education department, intramurals, club sports, open recreation and the Stanford Golf Course. The department has an annual budget of approximately \$80 million and boasts the most individual NCAA Championships in the country.

Prior to becoming the Stanford Athletic Director, Bowsby spent nearly 15 years at the helm of the University of Iowa's athletic program from 1991-2006. He piloted a program that excelled in football, men's and women's basketball, wrestling and many other sports while providing oversight for a department that included 24 sports. In addition to his work with the athletic department, he served as chair of the NCAA Wrestling Committee and was on NCAA committees on Financial Aid and Amateurism. He also served a five-year term on the NCAA Division I Basketball Tournament Committee, including two years as committee chairman.

Bowsby has served as an Executive Committee member with both the National Association of Collegiate Directors of Athletics and the Division I-A Athletic Directors Association and was President of the I-A Directors group in 2002-03. He was elected chair of the NCAA Olympic Sports Liaison Committee and represented the NCAA as one of two voting members on the United States Olympic Committee, and he has been a member of the Board of Governors for the National Wrestling Hall of Fame. He was a member of the President's Commission on Opportunities in Athletics appointed by former U.S. Secretary of Education, Rod Paige.

A native of Waterloo, Iowa, Bowsby earned his bachelor's degree from Moorhead State University (Minnesota) in 1975, where he was a member of the wrestling team, and his master's degree from the University of Iowa in 1978. The National Association of Collegiate Directors of Athletics (NACDA) named Bowsby as Central Region Athletic Director of the Year for 2001-02, and, in 2002, he was selected as the *Street & Smith's Sports Business Journal* National Athletic Director of the Year.

URSULA M. BURNS

USOC Board Member

Ursula M. Burns was appointed to the USOC Board of Directors and began serving as an Independent Director on Oct. 12, 2008.

Burns is the Chief Executive Officer of Xerox Corporation, named to that position in July 2009. Previously, Burns has served as president of the company's Business Group Operations, corporate senior vice president, and president.

Burns joined Xerox in 1980 as a mechanical engineering summer intern, which led to several positions in engineering, including product

development and planning. In June 1991, she became the Executive Assistant to Paul A. Allaire, then Xerox Chairman and Chief Executive Officer.

From 1992 through 2000, Burns led several business teams including the office color and fax business, office network copying business, and the departmental business unit. In May 2000, she was named Senior Vice President, Corporate Strategic Services, and two years later assumed the role of President, Business Group Operations.

In April 2007, Burns was named president of Xerox, expanding her leadership to also include the company's IT organization, corporate strategy, human resources, corporate marketing and global accounts. At that time, she was also elected a member of the company's Board of Directors.

Burns serves on professional and community boards, including American Express Corp., CASA (The National Center on Addiction and Substance Abuse) at Columbia University, FIRST (For Inspiration and Recognition of Science and Technology), National Academy Foundation, MIT, and the University of Rochester. Burns received a Bachelor of Science degree from Polytechnic Institute of New York in 1980 and a Master of Science degree in mechanical engineering from Columbia University in 1981.

ANITA L. DeFRANTZ

USOC Board Member

International Olympic Committee Member

Anita L. DeFrantz was elected to the International Olympic Committee in October 1986 and currently serves as the Vice President of FISA, the International Rowing Federation. A 1976 Olympic rowing bronze medalist and 1980 U.S. Olympic Team member, she was a member of the USA National Rowing Team from 1975 to 1980, winning six national championships and a silver medal at the 1978 World Rowing Championships.

First elected to the IOC's Executive Board in July 1992, DeFrantz is the chair of the IOC's Women and Sport Commission, and the IOC Athletes' Commission Election Committee. She is a member of the IOC's Judicial Commission, the Finance Commission, the Coordination Commission for the London 2012 Olympic Games, and the Sport and Law Commission. She received the Olympic Order Medal of Bronze in 1980.

DeFrantz graduated from Connecticut College in 1974 with a degree in political philosophy and earned her law degree at the University of Pennsylvania Law School (1977). From 1981 to 1984, she was Vice President of Olympic Villages for the Los Angeles Olympic Organizing Committee. In 1985, DeFrantz joined the staff of the LA84 Foundation (formerly Amateur Athletic Foundation of Los Angeles), the organization established to manage the surplus from the 1984 Olympic Games. She has served as the LA84 Foundation's President since 1987.

DeFrantz is President and a member of the Board of Directors of Kids in Sports in Los Angeles. She is a member of The Knight Foundation Commission on Intercollegiate Athletics, steward of the Women's Sports Foundation and serves on the Board of Directors for Western Asset Trust, Inc., the Juvenile Law Center, Institute for International Sport, Santa Monica College Foundation and Los Angeles Sports Council. She is a member of the NCAA Leadership Advisory Board, the Advisory Board Sports Business Institute, and the USRowing Task Force on Access, Affordability and Diversity.

JAMES L. EASTON

USOC Board Member

International Olympic Committee Member

James L. Easton is Honorary President of the International Archery Federation (FITA) and was named to the International Olympic Committee in 1994. He is currently a member of the IOC's Nominations and Marketing Commissions.

Easton is Chairman and Chief Executive Officer of the leading archery equipment company, Jas. D. Easton, Inc., owner of Easton Technical Products and Hoyt Archery. He is Chairman of Easton-Bell Sports, LLC and past owner and Chairman of Easton Sports, Inc.

A graduate of the University of California, Los Angeles where he earned a bachelor's degree in engineering, Easton is a member of the Board of Visitors of the Anderson School at UCLA, a member of the Board of Directors of the National Archery Association Foundation and serves on the Board of Directors of the LA84 Foundation.

JOHN S. HENDRICKS

USOC Board Member

John S. Hendricks is the Founder and Chairman of Discovery Communications, the No. 1 nonfiction media company. Hendricks created Discovery Channel in 1982 as the first cable network in the United States designed to provide high quality documentary programming enabling people to explore their world and satisfy their curiosity.

Hendricks has been the driving force behind Discovery's dramatic growth, including the expansion of Discovery Communications from its core property, Discovery Channel, to current global operations in more than 170 countries and territories with more than 1.5 billion cumulative subscribers. Under Hendricks' leadership, Discovery's stable of networks now encompass more than 100 networks of distinctive programming representing 29 entertainment brands including TLC, Animal Planet, Science Channel and HD Theater. Discovery's other properties include Discovery Education and Discovery Commerce.

A visionary in the media industry, Hendricks has been honored with a Primetime Emmy Award and with the Academy of Television Arts & Sciences highest honor, the Governors Award, for conceiving the TLC series, Great Books. The Ark Trust named him a recipient of the Genesis Award for lifetime achievement for his efforts in raising awareness around the globe about animal issues. Hendricks has also been recognized as the first corporate leader to receive the National Education Association's Friend of Education award for "innovations in education and technology and greatly expanding educational opportunity for America's schoolchildren."

Hendricks serves on the board of directors of a number of non-profit organizations including the United States Olympic Committee and the National Forest Foundation.

Before 1982, Hendricks founded and served as president of the American Association of University Consultants (AAUC), a private consulting organization that specialized in television distribution, marketing and fundraising for educational programs and services. Hendricks holds a B.A. in history (magna cum laude, 1974) and an honorary doctorate (1991) from the University of Alabama, Huntsville.

JAIR K. LYNCH

USOC Board Member

As President and CEO of JAIR LYNCH Development Partners, Jair Lynch assumes primary responsibility for firm management and project coordination, and is committed to developing a quality product and superior service. That commitment has produced distinctive urban mixed-use projects for investors and a distinguished list of public, private and non-profit clients.

Lynch has more than 14 years experience in public and private real estate development and construction, including projects in both California and Washington, D.C. He founded JAIR LYNCH in 1998 and has since been contracted to manage more than \$400 million of development and construction projects involving new construction and historic preservation, institutional and multi-family residential uses, and mixed uses. JAIR LYNCH is an urban regeneration company that seeks to responsibly transform urban markets by creating extraordinary neighborhoods. With 600,000 square foot of community serving facilities, 600 units of housing, and advisory services for more than \$10 billion in economic development activity throughout the national capital region, JAIR LYNCH empowers people, develops place and creates prosperity.

Lynch is an active member of several nonprofit boards of directors, including the DC Building Industry Association, Manna Inc., and the Recreation Wish List Committee. He was also instrumental in several organizations: Cultural Tourism DC, DC 2012 Olympic Coalition, and the Fannie Mae Foundation's Advisory Committee on Affordable Housing Leadership.

Lynch is a two-time U.S. Olympian. In 1996, as captain of the U.S. Olympic Gymnastics Team, he won a silver medal on the parallel bars. He was a 12-time All-American at Stanford University and captain of Stanford's two-time NCAA Championship gymnastics team in 1992 and 1993. Lynch is also a member of the Stanford Hall of Fame and the U.S. Gymnastics Hall of Fame. While at Stanford, he earned a Bachelor of Science in civil engineering and a Bachelor of Arts in urban design. He is also a graduate of Leadership Washington in 2002 and a John L. Loeb Fellow from the Graduate School of Design at Harvard University.



MARY McCAGG



MICHAEL P. PLANT



ANGELA RUGGIERO



SCOTT BLACKMUN



PETER V. UEBERROTH



CAROL BROWN

MARY McCAGG

USOC Board Member

Mary McCagg, a two-time Olympian, was the U.S. Olympic Committee Athletes' Advisory Council (AAC) Vice Chair from 2000-04 and was an AAC member for the sport of rowing from 1996-2000. Beginning in 2000, McCagg served on the USOC Board of Directors and was one of five athlete representatives on the USOC Executive Committee. She has been a member of the newly constituted Board since its inception in 2004. She has also been active on numerous USOC committees, and is the Chair of the USOC Ethics Committee. Additionally, McCagg was a member of the U.S. Rowing Board of Directors from 1996-2000.

McCagg competed in the 1992 and 1996 Olympic Games with the U.S. Rowing Team women's eight, reaching the finals in both competitions. A member of the U.S. National Rowing Team from 1989-97, McCagg is an 11-time National Champion, three-time world medalist – including a gold at the 1995 World Championships in Tampere, Finland – and a 1995 Pan American Games gold medalist.

McCagg was one of four USOC Athlete Service Coordinators for the 2000 Olympic Games in Sydney, Australia, and was an Assistant Chef de Mission for the 2004 U.S. Olympic Team in Athens, Greece.

A 1989 cum laude graduate of Harvard University with a bachelor's degree in psychology, McCagg has been with Candlewick Press in Cambridge, Mass., since 1999 and currently works as the Proprietor and Brand Sales Manager. Previously, McCagg was Assistant to the Publisher at Dutton Children's Books, New York (1998-99); Production Manager for Retail Bank Merchandising, Cambridge (1992-94 and 1996-98); and Fundraiser and Marketing Coordinator for the Chattanooga (Tennessee) Rowing Club (1994-96).

McCagg was an athlete spokesperson for Champion International Corporation in Stamford, Conn. (1993-97), and, in conjunction with the Charles River Regatta Trust in Boston, established YO! ROW!, an urban outreach program uniting elite athletes and inner-city youth to teach diversity, self-reliance and teamwork.

MICHAEL (MIKE) P. PLANT

USOC Board Member

Michael (Mike) P. Plant was named Executive Vice President of Business Operations for Major League Baseball's Atlanta Braves in November 2003 and oversees stadium operations, security, finance, personnel, special events and the minor league clubs. Plant joined the Braves after having served as an Executive Vice President of Turner Sports since February 2002. Previously, Plant was President of the Goodwill Games and Vice President of Events for Turner Sports.

Prior to joining Turner Sports, Plant was President of Medalist Sports, a full-service sports marketing company he founded in 1988. Medalist Sports created and operated premier cycling events such as the Tour DuPont, Tour of China and the 1996 U.S. Olympic Trials. Plant was Associate Executive Director of USA Cycling from 1986-88 and Executive Director of USA Canoe/Kayak from 1985-86.

Plant was a member of the 1980 U.S. Olympic Speedskating Team in Lake Placid, N.Y., and a six-time member of U.S. World Championship speedskating teams. Since 1980, Plant has been appointed to numerous committees of the United States Olympic Committee, U.S. International Speedskating Association and USA Cycling. In January 1989, after serving two four-year terms as the U.S. Speedskating athlete representative on the USOC Athletes' Advisory Council, Plant was elected to a four year term as AAC Chairman. Plant served an eight-year term on the USOC Board of Directors and Executive Committee (1984-92) and was President of USA Cycling from 1995-2002.

Plant was also a member of the Atlanta Committee for the Olympic Games (ACOG) Board of Directors and the Board of Trustees for the Salt Lake Olympic Bid Committee for the 2002 Olympic Winter Games.

ANGELA RUGGIERO

USOC Board Member

International Olympic Committee Member

Angela Ruggiero was appointed to the USOC Board of Directors in February 2010 following her election to represent all Olympic athletes on the International Olympic Committee Athletes' Commission.

and also upholds the rights and obligations of the athletes. The appointment to the IOC Athletes' Commission for Ruggiero spans eight years during which she is a full-fledged member of the IOC.

A four-time Olympic ice hockey player, Ruggiero grew up in Los Angeles and Harper Woods, Mich. She graduated cum laude with a degree in government from Harvard University where she was an NCAA First Team Academic All-American as well as one of the top eight student athletes in the entire NCAA in 2004. A star player on the U.S. Olympic Ice Hockey Team, Ruggiero won a gold medal in 1998, silver in 2002, bronze in 2006 and another silver medal in 2010. She was the first woman non-goalie to play professional men's hockey in North America, playing for the Tulsa Oilers alongside her brother, Bill, and also earning a place in the Hockey Hall of Fame as the first brother-sister duo to play pro hockey together.

In addition to her extraordinary athletic accomplishments, Ruggiero is the founder and president of a girl's hockey school; the author of "Breaking the Ice," her inspirational autobiography; and the director of the New York Islanders' Project Hope – an organization that provides young Chinese athletes with access to educational opportunities. Other charitable causes she participates in includes the ProSports MVP Olympic Heroes Tour, Right to Play and she is also a board member of the Women's Sports Foundation. In 2004, ESPN.com named her one of the top-16 female athletes in the world and she appeared on season six of NBC's hit TV show, "The Apprentice."

SCOTT BLACKMUN

Chief Executive Officer

Scott Blackmun was named Chief Executive Officer of the U.S. Olympic Committee on Jan. 6, 2010.

Blackmun returned to the USOC where he spent three years, including serving as Acting Chief Executive Officer from November 2000-October 2001. During his tenure at the USOC, he was also the organization's General Counsel and Senior Managing Director of Sport, first joining the USOC in 1998. As General Counsel, he was the USOC staff liaison to the Bid Investigation Committee headed by Senator George Mitchell.

Previously, Blackmun was a partner at Holme Roberts & Owen LLP (HRO), an international law firm, where he had offices in both Denver and Colorado Springs. He joined HRO in September 2006. It marked his second stint with the firm, as he started his career with HRO in 1982 and became a partner in 1988.

In February 2002, Blackmun was named Chief Operating Officer of Anschutz Entertainment Group (AEG), one of the world's most respected presenters of sports and entertainment events. While at AEG, Blackmun was responsible for operations. At AEG, Blackmun was based in Los Angeles and served on the Board of Directors of the California Chamber of Commerce and the National Sports Marketing Association's Los Angeles chapter.

Blackmun currently serves on the Board of the Colorado Springs Regional Economic Development Corporation.

Blackmun graduated summa cum laude from Dartmouth College in 1979 with a degree in philosophy, and received his J.D. from Stanford Law School in 1982. He was a four-year member of the Dartmouth soccer team.

PETER V. UEBERROTH

USOC President in an Honorary Capacity

Peter V. Ueberroth was the first Chair of the restructured USOC Board of Directors and began his post in June 2004. In October 2008, the Board elected him President in an honorary capacity, a non-voting, non-Board member position that will last for two years. In his new role, his focus lies primarily on the USOC's international relations efforts and cooperation with the International Olympic Committee.

Ueberroth has been Managing Director of Contrarian Group Inc., an investment and management company that invests in small- and medium-size companies and takes a management role providing strategic guidance since 1990. In July 1999, Ueberroth successfully orchestrated the purchase of the Pebble Beach Company, bringing it back to U.S. ownership after years of foreign ownership, and is its Owner and Co-Chairman.

Ueberroth served as the sixth Commissioner of Major League Baseball from 1984-89.

From 1980-84, he was President of the Los Angeles Olympic Organizing Committee (LAOOC), the private non profit organization responsible for staging and operating the 1984 Los Angeles Olympic Games. Under Ueberroth's leadership and management, the first privately financed Olympic Games resulted in a surplus of \$238 million that continues to support youth and sports programs throughout the United States. In 1962, Ueberroth founded First Travel Corporation. When he sold the company in 1980, it was the second largest travel business in North America with more than 300 wholly-owned retail travel agencies.

Ueberroth was named 1984 Man of the Year by *Time Magazine* and *The Sporting News*, has been awarded the French Legion de'Honneur and has received the Olympic Order in Gold from the International Olympic Committee. He is the author of "Made in America," a bestseller published in 1985 by William Morrow.

Ueberroth serves as a member of the Board of the The Coca-Cola Company, The Irvine Company, and Aircastle.

Ueberroth attended San Jose State University on an athletic scholarship for water polo, leading his team in scoring in 1957-58, and earned a degree in business. Ueberroth competed in the 1956 U.S. Olympic Team Trials–Water Polo.

CAROL BROWN

Liaison from the Board of Directors to the Olympic Assembly

Carol Brown was named as Liaison from the USOC Board of Directors to the Olympic Assembly in June 2009. Brown was selected for a two-year term from among six candidates who were nominated by the Athletes' Advisory Council (AAC), the National Governing Body (NGB) Council and the Multi-Sport Organizations Council.

As USOC Board Liaison, Brown works with the U.S. Olympic Assembly and the USOC Board of Directors to foster communication, cooperation and the development of new initiatives involving the USOC and the sport organizations involved in the Olympic Movement in order to advance and achieve the organization's mission.

Brown was a member of three U.S. Olympic Teams in the sport of rowing for the 1976, 1980 and 1984 Olympic Games. She and USOC Board member Anita DeFrantz served as early pioneers in the sport of women's rowing and were crew members in the women's eight squad that earned a bronze medal at the 1976 Olympic Games in Montreal, Canada. Brown, DeFrantz and USOC Board member Mary McCagg (two-time Olympian) represent a trio of Olympic rowers that hold high-ranking positions within the USOC.

Brown's sports management experience with the USOC dates back to 1980, and since that time she has held various leadership positions with the organization including: two terms on the Executive Committee; AAC Vice President; various committee chair positions; USOC athlete representative for the 1988 Olympic Games in Seoul, Korea; and Assistant Chef de Mission of the 1990 U.S. Pan American Games Team.

From 1976-94, she also held various leadership positions with the United States Rowing Association, including Chair of the Women's Rowing Olympic Committee, Vice President and Board member.

Brown also served as an Assistant Vice President for the 1990 Goodwill Games, which included overseeing seven sporting events held in the Seattle and Spokane (Wash.) areas.

Brown has been working as a Business and Operations Manager in the independent school sector in Seattle. Her professional work experience also includes four years as a Market Development Manager for the Washington State Department of Trade and Economic Development. From 1990-93 she was Vice President of Development and Planning for Enviro-Tire, a start-up company in the environmental product field. Prior to that, she held various sales and operations management positions for Pepsi-Cola for 10 years (1978-88), six of those years as an Olympic Job Opportunities Program employee.

Brown, who resides in Bellevue, Wash., earned a bachelor's degree in politics from Princeton University in 1975 and a master's degree in business administration from the University of Washington in 1998.

The commission, which meets once or twice a year, serves as a consultative body and is the link between active athletes and the IOC. The commission represents athletes within the Olympic Movement



FOCUS

At the 2009 ISU World Figure Skating Championships in Los Angeles, **Evan Lysacek** took home the gold medal, becoming the first U.S. man to win the world title since Todd Eldredge in 1996.

[Photo by Jeff Gross/Getty Images]



USOC MISSION

To support United States Olympic and Paralympic athletes in achieving sustained competitive excellence and preserve the Olympic Ideals, and thereby inspire all Americans.

OLYMPISM & OLYMPIC IDEALS

A philosophy of life rooted in the balanced development of the mind, body and character, combining culture and education with a view to promoting peace, understanding, dignity, fair play and respect for others.

Scott Blackmun

Chief Executive Officer

Janine Alfano Musholt

Chief Development Officer

Lisa Baird

Chief Marketing Officer

Norman Bellingham

Chief Operating Officer

Larry Buendorf

Chief Security Officer

Rana Dershowitz

General Counsel/Chief of Legal & Government Affairs

Mike English

Chief of Sport Performance

Walter Glover

Chief Financial Officer

Charlie Huebner

Chief of U.S. Paralympics

Trevor Miller

Managing Director, Information Technology

John Ruger

Athlete Ombudsman

Patrick Sandusky

Chief Communications Officer

Pam Sawyer

Managing Director, Human Resources

Christopher G. Sullivan

Chief Bid Officer

Debra Yoshimura

Managing Director of Audit

**List of USOC Executive Team as of June 1, 2010*



COMMITMENT

Stephani Victor won three gold medals and a silver medal while competing in all solo disciplines at the 2009 IPC Alpine Skiing World Championships. The mono-skiier added a gold in the slalom at the U.S. Adaptive Alpine Championships to her World titles in slalom, giant slalom and super combined.

[Photo by Doug Pensinger/Getty Images]

JANUARY

The USOC and the National Collegiate Athletic Association (NCAA) welcomed some of the country's top coaching professionals to the U.S. Olympic Training Center in Colorado Springs for the 7th Annual Women in Coaching Conference.

LISA BAIRD joined the USOC as Chief Marketing Officer.

Following the 2008 Olympic Games in Beijing, research by Lieberman Research Worldwide showed that Team USA continued to be the most positively viewed sports property in the United States, and the U.S. Olympic brand remains the sports brand with the strongest overall appeal. While the U.S. Olympic brand maintains its appeal to a broad audience, the survey revealed that the fan base is attracting a younger audience, posting double-digit increases with both the 13-17 and 18-34 demographic segments. Olympians have the most positive image and are identified as better role models than athletes in all other major sports.

Swimmer **MICHAEL PHELPS** (Baltimore, Md.) was named the 2008 USOC SportsMan of the Year; swimmer **NATALIE COUGHLIN** (Vallejo, Calif.) and gymnast **NASTIA LIUKIN** (Parker, Texas) were named co-winners of the USOC SportsWoman of the Year; swimmer **ERIN POPOVICH** (Silverbow, Mont.) was selected Paralympian of the Year; and the **U.S. MEN'S NATIONAL VOLLEYBALL TEAM** was awarded Team of the Year.

Team USA was represented by 70 athletes in five sports at the 2009 Australian Youth Olympic Festival in Sydney in January – beach volleyball, canoe/kayak, equestrian, women's field hockey and men's soccer. Team USA defeated host Australia 5-0 in the men's soccer final to capture the gold medal. The U.S. beach volleyball tandem of **TARA ROENICKE** (Alta Loma, Calif.) and **SUMMER ROSS** (Carlsbad, Calif.) dominated in their final match versus Australia to win the gold medal. Show jumper **TAYLOR LAND**, a 16-year-old from Atlanta, peaked at the perfect time and captured the individual gold medal. Competing against some of the world's top juniors in the kayak competition, **RYAN DOLAN** (Kailua, Hawaii) won the silver medal in the men's 500m K1.

FEBRUARY

USOC Board Member **MIKE PLANT**, the Executive Vice President of Business Operations for Major League Baseball's Atlanta Braves and a member of the 1980 U.S. Olympic speedskating team, was selected to serve as Chef de Mission of the U.S. Team for the 2010 Olympic Winter Games in Vancouver.

2010 U.S. Olympic Team Trials for Curling were held in Broomfield, Colo. Ten men's and 10 women's teams competed in the Trials, which determined USA Curling's nominees for the 2010 Olympic Winter Games in Vancouver.

MARCH

The U.S. Olympic Committee Board of Directors appointed **STEPHANIE STREETER**, a member of the organization's Board of Directors and the former Chairman, President and CEO of Banta Corporation, as Interim Chief Executive Officer following the resignation of CEO **JIM SCHERR**.

The USOC began implementing a series of measures to reduce the organization's 2009 operating budget by \$7.1 million, from \$142.6 million to \$135.5 million. The reductions represented more than 10 percent of the USOC operating budget that was not allocated to direct financial support for athletes and National Governing Bodies. Among the measures implemented was the elimination of 54 positions within the USOC professional staff (13 percent of the USOC workforce).

Deloitte was announced as a sponsor of the USOC, the 2010 and 2012 U.S. Olympic and Paralympic Teams, as well as the 2011 U.S. Pan American Team and the 2010 U.S. Team for the Youth Olympic Games. As the Official Professional Services Sponsor of audit, tax, consulting and financial advisory services, Deloitte's subsidiaries contribute by offering a variety of in-kind professional services.

For the first time, Sportaccord took place in the Americas. Held in Denver, Colo., nearly 1,500 delegates from 500 organizations around the world were in attendance. Sportaccord annually brings representatives from the 100 international sports federations affiliated to GAISF (General Association of International Sports Federations),

ERIN POPOVICH; AUSTRALIAN YOUTH OLYMPIC FESTIVAL; U.S. OLYMPIC TEAM TRIALS – CURLING



OLYMPIC MOVEMENT

The concerted, organized, universal and permanent action, carried out under the authority of the International Olympic Committee, by all individuals and entities who are inspired by the values of Olympism.

ASOIF (Association of Summer Olympic International Federations) and AIOWF (Association of the International Olympic Winter Sports Federations), as well as the International Olympic Committee Executive Board, together with sponsors, bidding and host cities, architects, sports lawyers, broadcasters, games organizing committees, rights holders and other specialists to discuss the key issues facing the sports industry.

APRIL

The 13-member International Olympic Committee Evaluation Commission made a nearly one-week visit to Chicago to assess the city's plan to host the 2016 Olympic and Paralympic Games. Hosting the IOC Evaluation Commission involved a coordinated effort by the entire bid organization, the City of Chicago and U.S. Olympic Committee partners. During the Chicago visit, the Evaluation Commission heard detailed briefings on the full list of themes contained in the city's Candidature File, ranging from finance to the environment.

Getty Images, Inc. renewed its agreement to serve as an Official Photographic Partner with the USOC. Getty Images has the commercial rights for the licensing of U.S. Olympic photography to sponsors and licensees of the USOC.

Olympic gold medalist **SHAWN JOHNSON** (West Des Moines, Iowa) was named the recipient of the 79th Annual AAU Sullivan Award. Known as the "Oscar" of sports awards, the AAU Sullivan Award honors the outstanding amateur athlete in the United States.

MAY

The USOC unveiled the recipients of its 2008 Coach of the Year awards. The year's winners: National Coach of the Year **HUGH MCCUTCHEON** (Volleyball/Irvine, Calif.; Christchurch, New Zealand); Developmental Coach of the Year **RAJUL SHETH** (Table Tennis/Milpitas, Calif.); Volunteer Coach of the Year **RITA GLADSTONE** (Tennis/Port Orange, Fla.); Paralympic Coach of the Year **KEN ARMBRUSTER** (Paralympic Goalball/Colorado Springs, Colo.); and **DAVE BENNETT** (Wrestling/Coaldale, Colo.) as the "Doc" Counsilman Science Award honoree.

SPORTACCORD; IOC EVALUATION COMMISSION; 2008 USOC COACH OF THE YEAR AWARDS



The Hartford Financial Services Group, Inc., and U.S. Paralympics donated 100 new sport wheelchairs to community-based Paralympic sports programs in Chicago to support the city's bid to host the 2016 Olympic and Paralympic Games and foster recreational and competitive sport opportunities for people with physical disabilities.

The Partnership for Clean Competition awarded its first anti-doping research grant since the research collaborative was formed in 2008. The recipient of the \$500,000 grant was J. Thomas Brenna, Ph.D., of Cornell University for his grant proposal titled, "Characterization of the Human Urinary Steroidome for Anti-Doping Applications."

Adecco Group North America renewed its sponsorship with the USOC and the U.S. Olympic and Paralympic Teams through 2012. Adecco Group provides comprehensive and industry-leading career transition and job placement resources to the U.S. Olympic Family.

JUNE

MIKE ENGLISH was named Chief of Sport Performance; **DESIREE FILIPPONE** was named Director of Government Relations; and **JOHN MCWILLIAMS** was named Chief Human Resources Officer.

A new initiative, "America Supports Team USA," was launched. The fundraising campaign celebrates patriotism and raises money to support Olympic and Paralympic athletes and hopefuls. By further emphasizing the U.S. Olympic and Paralympic Teams around the most patriotic time of the year – Memorial Day through July 4th – the campaign allows the USOC to continue to bring programming to communities throughout the U.S.

STEVE RAYMOND, Senior Vice President of National Accounts for Disney and ESPN Media Networks, was selected to serve as Chef de Mission of the U.S. Team for the 2010 Paralympic Winter Games in Vancouver.

The USOC Board of Directors approved a budget of \$16.5 million for winter National Governing Bodies, bringing the total funding from the USOC to winter NGBs over the

four years leading up to the Vancouver Olympic and Paralympic Winter Games to \$58.2 million. This signified a substantial increase from the 2003-06 winter quad (\$37.5 million) to the 2007-10 quad, up more than \$20 million – or a 55.2 percent increase.

PRESIDENT BARACK OBAMA announced the formation of the White House Office of Olympic, Paralympic and Youth Sport. The Office promotes the values of the Olympic Movement and encourages increased youth participation in athletics. The primary function of the Office will be to enhance awareness of the Olympic Movement through promotion of its fundamental principles at the federal level.

In 2009, Olympic Day was expanded across the United States throughout the collective efforts of the USOC, the City of Chicago, Chicago 2016 and the United States Conference of Mayors. Celebrated annually on June 23, Olympic Day marks the birth of the Modern Olympic Games. In all, more than 170 cities took part in Olympic Day celebrations, which included over 155,000 participants. From June 20-28, mayors and community-based organizations across the United States joined more than 200 Olympians and Paralympians to promote Olympism in their communities.

Thirty-nine Paralympic community organizations received \$500,000 in grant funding through the Olympic Opportunity Fund Grant Program. Started in 2007, the program provides financial assistance to sport organizations across the U.S. The primary focus of the 2009 grants was to develop Paralympic programs that serve injured military personnel and veterans.

JULY

The Polo Ralph Lauren announced the continuation of its relationship with the U.S. Olympic Committee as an Official Outfitter of the U.S. Olympic and Paralympic Teams for the 2010 and 2012 Olympic and Paralympic Games. Polo Ralph Lauren designed the official Opening Ceremony and Closing Ceremony Parade Outfits for the U.S. Teams for both the 2010 Olympic and Paralympic Winter Games in Vancouver and will be designing parade outfits for Team USA at the 2012 Olympic and Paralympic Games in London. In addition, Polo Ralph Lauren created a unique collection of village wear apparel and accessories that will be provided to the athletes on these teams.

PRESIDENT BARACK OBAMA & FIRST LADY MICHELLE OBAMA; OLYMPIC DAY IN COLORADO SPRINGS



YEAR IN REVIEW

On July 18, more than 1,000 people entered the Los Angeles Memorial Coliseum for a gala celebration marking the 25th anniversary of the 1984 Olympic Games. Many of the stars of the 1984 Games were part of the evening, including gymnast **MARY LOU RETTON** and hurdler **EDWIN MOSES**, as well as **PETER UEBERROTH**, who served as President of the Los Angeles Olympic Organizing Committee. The nearly 100 Olympians from those Games in attendance took to the stage to enthusiastic cheers and fireworks, and **RAFER JOHNSON** reprised his role from 1984 by lighting the cauldron.

The U.S. Jr. Olympic Skills competition, with the help of sponsors McDonald's, Oroweat and the U.S. Tennis Association, convened on the U.S. Olympic Training Center in Chula Vista, Calif., July 23-26 for the National Finals. Seventy-two athletes ages 8-13 competed in four fundamental sports – basketball, soccer, tennis and track & field – and for the first time in the program's history, the U.S. and Puerto Rico Olympic Committees joined together as three athletes from Puerto Rico qualified. More than 1.6 million competitors participated in nearly 8,000 local qualifying events hosted by 2,500 community organizations throughout the country.

Thirty minority student leaders from colleges and universities across the country attended the USOC's Finding Leaders Among Minorities Everywhere (F.L.A.M.E.) program presented by Tyson Foods, Inc. In its 16th year, F.L.A.M.E. provided students an in-depth look at the Olympic Movement and personal exploration of the Olympic Ideals of persistence, commitment, vision, focus and determination. With the support of official presenting sponsor, Tyson Foods, Inc., and associate sponsor Hilton Hotels Corporation, F.L.A.M.E. focuses on mentoring students so that they can apply Olympic-oriented principles to all aspects of their lives. Participants in the 2009 program represented 29 colleges and universities and came from 12 states across the nation.

At the annual ESPY Awards, 20 U.S. Olympic and Paralympic athletes took home awards. Mimicking his golden eight-for-eight performance at the Beijing Olympic Games, 14-time Olympic gold medalist **MICHAEL PHELPS** (Baltimore, Md.) won all five of his ESPY nominations, including Best Male Athlete. Claiming the ESPY crown for Best Female Athlete was five-time Olympic medal gymnast, **NASTIA LIUKIN** (Parker, Texas). Gymnast **SHAWN JOHNSON** (West Des Moines, Iowa) was named Best U.S. Female Olympian. Five-time Olympic swimmer **DARA TORRES** (Parkland, Fla.) was given a

special ESPY for Best Comeback. Another swimmer, Paralympian **ERIN POPOVICH** (Silverbow, Mont.), won the ESPY for Best Female Athlete with a Physical Disability.

The USOC more than doubled the initial fundraising goal of \$2 million through its new initiative "America Supports Team USA," which celebrates patriotism and raises money to support Olympic and Paralympic athletes and hopefuls. During the six-week period from Memorial Day weekend through the July 4th weekend, the USOC raised \$4.4 million, representing the biggest June fundraising success ever by the USOC and the 11th-highest on record. The total amount included a \$500,000 match from Olympic sponsor Visa.

Two U.S. Olympic and Paralympic Training sites were designated in Oklahoma. The USOC named the Oklahoma River south of downtown Oklahoma City, in partnership with the Oklahoma City Boathouse Foundation, as an official U.S. Olympic and Paralympic Training Site for rowing and canoe/kayak. The University of Central Oklahoma in Edmond, Okla., already a Paralympic site, added the Olympic designation to become an official site for volleyball, archery and Paralympic sports. The Oklahoma River designation included the river's 2,000-meter race course and National High Performance Center, both projects of the OKC Boathouse Foundation. The University of Central Oklahoma Olympic Training Site included archery and volleyball, as well as Paralympic sports.

AUGUST

The agreement to keep the U.S. Olympic Committee in the City of Colorado Springs for the next 30 years was approved 8-1 by the Colorado Springs City Council. In addition to the Headquarters Building and the NGB Building completion, the agreement included the additional \$3 million for Olympic Training Center improvements. The USOC is required to begin construction on the Olympic Training Center within four years from the receipt of all necessary construction approvals and permits. The USOC will select a construction company that will build housing units for athletes, including married athletes and Paralympic athletes. The new construction will increase the housing capacity from 515 to 761. Also included in the construction will be the renovation and expansion of the existing Athlete Center, the Visitors Center and related infrastructure.

OLYMPIC DAY CELEBRATION; PETER UEBERROTH & RAFER JOHNSON AT 1984 ANNIVERSARY; U.S. JR. OLYMPIC SKILLS; NASTIA LIUKIN



The Class of 2009 was inducted into the U.S. Olympic Hall of Fame presented by Allstate. The star-studded inductee list featured **MICHAEL JOHNSON** (athletics), **PICABO STREET** (alpine skiing), **TERESA EDWARDS** (basketball), **WILLYE WHITE** (athletics), **MARY T. MEAGHER** (swimming), **SARAH WILL** (Paralympic alpine skiing), the **1992 U.S. MEN'S OLYMPIC BASKETBALL TEAM**, longtime Men's Gymnastics coach **ABIE GROSSFELD**, skiing veteran **ANDREA MEAD-LAWRENCE**, and special contributor **PETER UEBERROTH**. Members of this talented group of athletes, teams and coaches have been a part of a combined 21 Olympic and Paralympic Games and brought home a total of 46 medals. The ceremony was held Aug. 12, 2009, at McCormick Place in Chicago.

KEVAN GOSPER was named the recipient of the inaugural Olive Branch Achievement Award which annually honors an individual who best represents the international ideals of the Olympic Movement by working to build a peaceful and better world through sport. Gosper won a silver medal with the Australian team in the 4x400-meter relay at the 1956 Melbourne Games. He is currently a member of the International Olympic Committee and is one of six current IOC members who have served for three or more decades.

The IOC Executive Board approved new events for the 2012 Olympic Games in women's boxing, canoe sprint and modern pentathlon. The current 11 men's boxing events will be replaced by 10 men's and three women's events, representing an additional two boxing events on the program. In canoe, the men's C2 500m will be replaced with women's K1 200m, and the remaining three men's 500m sprint events will be replaced with 200m sprint events. For modern pentathlon, a new combined run-shoot format will be implemented for the five sport event that combines fencing, equestrian, swimming, shooting and running.

USA Water Ski athlete **REGINA JAQUESS** (Suwanee, Ga.) was named the winner of the 2009 Jack Kelly Fair Play Award. The award was established by the USOC in 1985 to honor the late USOC President and Olympic medalist Jack Kelly. Each year, the award is presented to an athlete, coach or official in recognition of an outstanding act of fair play and sportsmanship.

At the U.S. Olympic Training Center in Colorado Springs, an Athlete Center renovation project was completed to provide a multitude of services for current needs, as well as future preservation of the existing structure and to ensure the safety of athletes and guests. A large canopy now offers a protective cover at the entrance, and new stairs, a new wheelchair accessible ramp and automated sliding doors were also added.

SEPTEMBER

Procter & Gamble and the USOC announced a sponsorship alliance in which P&G became an official sponsor of the U.S. Olympic Teams for the Vancouver 2010 Olympic Winter Games and the London 2012 Olympic Games. P&G is the Official USOC Sponsor of the following categories: personal and beauty products; household cleaning products; oral care products; pre-packaged potato snacks; and cold, flu and stomach remedies. Multiple P&G Beauty brands including Cover Girl®, Olay®, Olay Quench, Pantene®, Secret®, and Venus®, along with Pepto-Bismol®, Vicks®, Pringles® Bounty®, Charmin®, Pampers®, Febreze®, Tide®, Crest®, Oral B® and Scope® are a part of the Team USA deal.

The 2010 U.S. Olympic Team Media Summit was held Sept. 9-12 in Chicago. This premier event provides an opportunity to preview the team for the 2010 Olympic and Paralympic Winter Games with hopefuls from all sports, all in one place. More than 80 athletes and approximately 300 members of the media participated in three days of media interviews. The USOC has hosted the U.S. Olympic Team Media Summit each year in advance of the Games since 1988.

At the 2010 U.S. Olympic Team Media Summit, the USOC announced the launch of a new online site designed to enrich the media experience for journalists covering the 2010 U.S. Olympic and Paralympic Teams. Using the latest versions of Microsoft's Silverlight and SharePoint software, Microsoft created the USOC's Virtual Press Room as a world-class online media outlet for journalists covering America's athletes.

The 2009 U.S. Olympic Assembly was held in Chicago Sept. 8-10. This fifth annual assembly brought together the various members of the USOC and organizations associated with the U.S. Olympic Movement in an effort to foster communication,

2009 F.L.A.M.E. PARTICIPANTS; U.S. OLYMPIC & PARALYMPIC TRAINING SITE IN OKLAHOMA



USOC CORE VALUES

The fundamental principles upon which the U.S. Olympic Movement is built; how we expect people to behave as they pursue their goals and the overall mission of the USOC.

collaboration and the development of new initiatives to support America's athletes. USOC Acting Chief Executive Officer **STEPHANIE STREETER** and Chicago 2016 Chairman **PAT RYAN** opened the Olympic Assembly with the keynote address.

The USOC hosted the second annual Olympic SportsLink in Chicago in conjunction with the 2009 Olympic Assembly in order to connect National Governing Bodies with potential partners for future events including U.S. Olympic Team Trials. Olympic SportsLink is designed to provide opportunities for NGBs to partner with cities, sports commissions, convention and visitors bureaus, and other public and non-profit organizations with interest in Olympic sport, hosting Olympic Team Trials and NGB championship events. Cities attending gain a better understanding of the events available for bidding and their potential impact on host communities.

At the quarterly Board of Directors meeting in Chicago, the Board approved numerous sport selection procedures for the 2010 Olympic and Paralympic Winter Games, the 2010 Youth Olympic Games, the 2011 Pan American Games and the 2012 Olympic and Paralympic Games. The Board also voted to approve revising the U.S. Olympic Foundation (USOF) bylaws to utilize the USOF as a fundraising body in addition to its role as an investment entity.

The United States Olympic Education Center and Northern Michigan University played host to the 2010 U.S. Olympic Team Trials – Short Track Speedskating. Five men and five ladies were selected to qualify for Olympic starting positions.

On Sept. 16, Olympic track & field champion **JACKIE JOYNER KERSEE**, Olympic gymnastics champion **DOMINIQUE DAWES**, Olympic wrestling champion **HENRY CEJUDO**, Paralympic track & field champion **APRIL HOLMES** and fellow U.S. Olympians and Paralympians participated in the White House Event on Olympics, Paralympics and Youth Sport hosted by **PRESIDENT OBAMA** and **FIRST LADY MICHELLE OBAMA**. The event promoted Chicago 2016's bid for the 2016 Olympic and Paralympic Games while highlighting healthy living and youth sport. The athletes conducted sport demonstrations on the White House South Lawn, as well as visited DC-area schools to promote the values and ideals of the Olympic Movement by engaging youth in sport activities.

REGINA JAQUESS; U.S. OLYMPIC HALL OF FAME CLASS OF 2009



The USOC, Allstate, the City of Chicago's Park District and Chicago 2016 unveiled the Allstate "Little Hands" U.S. Olympic Playground at Jesse Owens Park on Chicago's South Side. The playground not only serves as a fun and safe place to play for local children and future Olympians and Paralympians, but also as a symbol of commitment to enhancing Chicago-area communities.

The U.S. Olympic Training Center in Chula Vista christened the new Development BMX Track during the American Bicycle Association's BMX U.S. Open Nationals and the UCI Supercross BMX World Cup. The track was built in partnership with the American Bicycle Association and USA Cycling at a cost of more than \$100,000. Completed during the summer, the development track provides young riders a place to train, along with creating an opportunity for local children to experience the sport of BMX cycling. The new National BMX Hall of Fame also opened at the U.S. Olympic Training Center's Visitor Center. The National BMX Hall of Fame is a who's who of BMX and includes riders and industry members who have made notable contributions to the sport.

The Utah Athletic Foundation was announced as a new Community Olympic Development Program (CODP). The UAF operates the Utah Olympic Oval (UOO) in Kearns, Utah, and the Utah Olympic Park (UOP) in Park City, Utah, and provides programs in 10 winter sports. While the sports of speedskating, freestyle skiing, bobsled and skeleton are currently part of the CODP designation, additional sport programs at the UOO and UOP which may in the future carry the CODP designation are figure skating, hockey, luge, cross-country skiing, ski jumping and nordic combined.

The International Olympic Committee announced an extension to its current partnership with Omega through to 2020, including the XXII Olympic Winter Games (2014) in Sochi, Russia, the Games of the XXXI Olympiad (2016), the XXIII Olympic Winter Games (2018) and the Games of the XXXII Olympiad (2020). Omega continues as the Official Timekeeper of the Olympic Games, bringing its relationship with the Olympic Movement to a total of 29 Olympic Games.

The USOC, the University of Delaware and the International Olympic Committee's Olympic Solidarity department partnered once again for the second edition of the

International Coaching Enrichment Certification Program, welcoming 27 national coaches representing five continents, 27 countries and 13 sports.

OCTOBER

The International Olympic Committee elected Rio de Janeiro as the host city of the Games of the XXXI Olympiad in 2016 during its 121st Session in Copenhagen, Denmark. Rio de Janeiro received 66 votes compared to Madrid's 32 in the final round of voting. Chicago and Tokyo were also competing.

The sports of golf and rugby sevens were voted by the International Olympic Committee for inclusion in the program of the 2016 Olympic Games. Golf was played at the Games in 1900 in Paris and in 1904 in St Louis, while rugby was part of the program of four editions of the Games between 1900 and 1924.

The United States and Russia signed a sport cooperation agreement, promoting friendship and understanding between the two countries. The agreement was signed by the presidents of both National Olympic Committees – U.S. Olympic Committee President **LARRY PROBST** and Russian NOC President **LEONID TYAGACHEV** – at the Bella Center in Copenhagen during the Olympic Congress. The philosophy and spirit of the agreement is to promote mutual understanding through exchanges of experience, best practices and resources.

At the Women's Sports Foundation's 30th Annual Salute to Women in Sports Dinner, gymnast **COURTNEY KUPETS** (Gaithersburg, Md.) received the Sportswoman of the Year Award for individual sport athletes. Team USA women's hockey goalie **JESSIE VETTER** (Cottage Grove, Wis.) was named the Sportswoman of the Year for team sport athletes.

The Central Cross Country Ski Association (CXC) was announced as a new Community Olympic Development Program. The CXC supports more than 1,300 members throughout Eastern Pennsylvania, Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Missouri, North Dakota, Ohio, South Dakota and Wisconsin. Of these members, 871 are athletes and 40 percent are younger than age 13. By providing programs and services to

2010 U.S. OLYMPIC TEAM MEDIA SUMMIT; BMX IN CHULA VISTA; U.S. OLYMPIC TEAM TRIALS – SHORT TRACK SPEEDSKATING



YEAR IN REVIEW

youth and junior skiers, collegiate and elite athletes, master/citizen skiers and disabled individuals, the CXC is a regional leader in the development of cross country athletes and the promotion of the sport.

The USOC launched a new website dedicated to coaching education and development – USACoaching.org. Created in partnership with the National Collegiate Athletic Association (NCAA), the National Federation of State High School Associations (NFHS), and the National Association for Sport and Physical Education (NASPE), the site serves as a hub for coaching information.

PATRICK SANDUSKY was named Acting Chief Communications Officer.

The Department of Veterans Affairs (VA) and the USOC signed a memorandum of understanding to provide Paralympic sport programming and additional community support, including funding and resources, to injured servicemen and servicewomen across the country. Under the terms of the agreement, the USOC and its Paralympic Division, along with USOC member organizations, including Veteran and military organizations, will expand rehabilitative support at the community level in collaboration with the VA, to injured Veterans.

The USOC hosted the 2009 International Altitude Training Symposium (IATS) in Colorado Springs, Colo. The IATS has a 16-year tradition of providing cutting-edge information to Team USA Olympic and Paralympic coaches and athletes. The scientific program included representatives from 18 countries, focusing on the practical application of altitude and hypoxic training for the enhancement of elite athletic performance. Organized by the USOC Sport Performance Division and headed by **DR. RANDY WILBER**, USOC Senior Sport Physiologist and Director of the USOC Athlete Performance Laboratory, the symposium featured U.S. National Team coaches from 20 Olympic and Paralympic sports and experts in the field of altitude/hypoxic training.

NOVEMBER

On Nov. 4, the USOC unveiled the Making Team USA program to provide an inside look at what it takes to become a member of America's Team. The USOC and

presenting sponsor Hilton co-hosted the Making Team USA: 100 Days to Vancouver celebration at New York's Rockefeller Center. The public event featured a winter festival, athlete appearances, sport demonstrations, autograph and photo sessions, apparel presentations and more. The program showcased various elements of the journeys taken by Olympic and Paralympic hopefuls.

Proudly wearing his USA singlet, Olympic silver medalist **MEB KEFLEZIGHI** (Mammoth Lakes, Calif.) was the first runner to cross the finish line at the 40th ING New York City Marathon. He was the first American man since 1982 to win the race, and he joined five additional Americans among the top 10.

The International Sailing Federation named **ANNA TUNNICLIFFE** (Plantation, Fla.) the recipient of the 2009 ISAF Rolex World Sailor of the Year Award. Tunnicliffe dominated the Radial fleet in the ISAF Sailing World Cup series during the qualifying period, consistently leading the ISAF World Rankings in the Laser Radial and she won the first ISAF Sailing World Cup trophy.

Visa Inc. announced the extension of its Olympic Games sponsorship for a period of eight years. In renewing its sponsorship, Visa retains the rights it has enjoyed since 1986 and remains the exclusive payment services sponsor and the only card accepted at the four Olympic Games that follow the London 2012 Olympic Games, including the 2014 Olympic Winter Games in Sochi, Russia; the 2016 Olympic Games in Rio de Janeiro, Brazil; the 2018 Olympic Winter Games; and the 2020 Olympic Games.

The USOC and D.I.S.C. Sports and Spine Center officially announced a strategic partnership in which D.I.S.C. became an Official Medical Services Provider through the 2012 Olympic Games. Through the agreement, D.I.S.C. collaborates with the USOC sports medicine team to develop and implement a comprehensive sports medicine program.

The El Pomar Foundation pledged \$3 million to satisfy the next phase of the agreement with the City of Colorado Springs to keep the USOC in Colorado Springs. The \$3 million combined with the proceeds from the city's sale of certificates of participation and an

ICECP; COURTNEY KUPETS & JESSIE VETTER; MAKING TEAM USA



expected \$500,000 state grant together satisfy the \$13 million required in the phase one of the fundraising for Olympic Training Center improvements, the USOC Headquarters and the National Governing Body buildings in the city.

The City of Colorado Springs deposited \$13 million in an escrow account to satisfy phase II of the economic development agreement with the U.S. Olympic Committee to keep the organization in Colorado Springs.

The USOC Board of Directors announced the commission of an independent Advisory Committee to assess the USOC's governance structure. The committee was chaired by **PAUL TAGLIABUE**, National Football League Commissioner from 1989-2006 who currently serves as the Chairman of the Board of Georgetown University in Washington, D.C. The 13 additional members of the committee had wide-ranging experience in Olympic sports, national amateur sports governing bodies, other aspects of the Olympic Movement, youth and professional sports in both the United States and internationally, as well as in not-for-profit organizations. The committee assessed the size, structure and operating practices of the USOC Board with recommendations unveiled in 2010.

The 2009 World Outdoor 400m and 4x400m gold medalist, **SANYA RICHARDS** (Austin, Texas) was named recipient of the World Female Athlete of the Year by the International Association of Athletics Federations. Richards dominated the women's 400m, producing seven of the year's 10 fastest performances and captured her first World title.

DECEMBER

The Team for Tomorrow Humanitarian Relief Fund, which was launched by America's Olympic and Paralympic athletes and the USOC in 2008, continued to make a difference for those in need around the world. In December, Team for Tomorrow's activity included the donation of more than 22,000 items of athletic apparel and equipment to National Olympic Committees in Africa and Fondation Internationale OlympAfrica. Also, more than 2,300 sports items were donated to the people of Afghanistan through Kabul's Bagram Air Force Base in November.

CAROL ZALESKI, former president of USA Swimming, received the 2009 George

M. Steinbrenner III Sport Leadership Award. The award is presented annually by the United States Olympic Foundation to honor an outstanding member of the Olympic family who has contributed to sport through management, sport organization endeavors or the enhancement of competitive opportunities, and who has displayed qualities of leadership, ethical conduct, and dedicated responsibility during a longstanding commitment to sport.

The Executive Board of the International Olympic Committee approved the inclusion of a mixed doubles tennis event as well as changes to the track cycling program of the 2012 Olympic Games in London. The inclusion of tennis mixed doubles will not increase the current number of athletes and will provide another opportunity for men and women to compete together on the same field of play. The changes to the track cycling increases the number of women's events from three in Beijing in 2008 to five in London, with the total number of track cycling events now at five each for men and women. Both men and women will now compete in the sprint, team sprint, keirin, team pursuit, and omnium events. To make room for the increased participation of women and the inclusion of the new event, omnium, the men's and women's individual pursuit, men's and women's points race and men's Madison events will no longer be part of the Olympic program.

Two athletes from Community Olympic Development Programs – **DELANEY MENDOZA** (San Antonio, Texas), a fencing athlete from San Antonio Sports, and **ALEX BELOTE** (Springfield, Mo.), a tennis player from Springfield Greene County Parks and Recreation – attended the Singapore 2010 Friendship Camp.

The 2010 Team for Tomorrow Athlete Ambassadors, represented by all eight winter National Governing Bodies and U.S. Paralympics, announced details of the 2010 program, which includes visits to children's hospitals and schools to spread the Olympic Ideals, holiday give-aways to at-needs children, and the donation of service hours to Habitat for Humanity.

Steamboat Springs, Colo., played host to the 2010 U.S. Olympic Team Trials – Skiing for freestyle, moguls, aerials and nordic combined. The winners of each event earned a direct ticket to the 2010 Olympic Winter Games.

VA & MEMORANDUM OF UNDERSTANDING; ANNA TUNNICLIFFE; U.S. OLYMPIC TEAM TRIALS – SKIING





PERSISTENCE

On Feb. 6, 2009, **Erin Hamlin** shocked the world to become the first non-German woman since 1993 to capture the FIL World Luge Championship, winning gold on her home track in Lake Placid, N.Y. Hamlin snapped a 99-race international winning streak for Germany, and she set a new track record to become only the second American to win a world title in U.S. history.

[Photo by Jonathan Ferrey/Getty Images]

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United Airlines

Visa

* As of June 1, 2010

For an updated listing of U.S. Olympic and Paralympic Team Sponsors please visit our website: www.teamusa.org.



DISCIPLINE

Clocking a time of 49.00 seconds – the third-fastest time in the world during the 2009 season – **Sanya Richards** won the 400-meter final at the 12th IAAF World Championships in Athletics. She also ran the anchor leg on Team USA’s gold-medal winning 4x400m relay. She finished the season with the four fastest women’s 400m times in the world for the year.



Report of Independent Certified Public Accountants

The Board of Directors
United States Olympic Committee:

We have audited the accompanying consolidated statement of financial position of the United States Olympic Committee and subsidiaries (the "Committee") as of December 31, 2009, and the related consolidated statement of activities and cash flows for the year then ended. These financial statements are the responsibility of the Committee's management. Our responsibility is to express an opinion on these financial statements based on our audits. We did not audit the financial statements of the United States Olympic Foundation ("USOF"), which statements reflect total assets of 62.45 percent and 51.73 percent as of December 31, 2009 and 2008, respectively, and total revenues of 25.14 percent for the year ended December 31, 2009. Those statements were audited by other auditors, whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for USOF, is based solely on the report of the other auditors. The consolidated financial statements of the Committee and subsidiaries as of and for the year ended December 31, 2008, were audited by other auditors whose report dated June 5, 2009, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America as established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of the other auditors provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the United States Olympic Committee and subsidiaries as of December 31, 2009 and 2008 and the changes in their net assets and their cash flows for the year ended December 31, 2009, in conformity with U.S. generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The consolidating information in schedules 1 – 3 is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position and changes in net assets of the individual entities and is not a required part of the basic financial statements. The supplementary information included in schedule 4 is presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements. The consolidating information and supplementary information have been subjected to the auditing procedures applied in the audits of the consolidated financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole.

GRANT THORNTON LLP

Denver, Colorado
May 28, 2010

UNITED STATES OLYMPIC COMMITTEE

Consolidated statements of financial position

	As of December 31,	
	2009	2008
	(In thousands)	
Assets		
Cash and cash equivalents	\$ 74,026	\$ 117,364
Restricted cash and cash equivalents	5,809	4,787
Investments	201,016	165,156
Accounts receivables, net		
Pledges	1,884	559
Royalties and marks rights	7,741	10,192
Other	2,785	5,405
Investment securities sold	-	5,999
Prepaid expenses and other assets	13,184	1,290
Inventories	948	727
Land, buildings, and equipment, net	60,339	63,247
Total assets	<u>\$ 367,732</u>	<u>\$ 374,726</u>
Liabilities and net assets		
Liabilities		
Accounts payable and accrued liabilities	\$ 23,327	\$ 22,386
Accounts payable for investment securities purchased	10	306
Assets held on behalf of others	43,009	35,609
Deferred revenue	10,866	6,292
Other liabilities	74	198
Total liabilities	<u>77,286</u>	<u>64,791</u>
Net assets	283,429	304,664
Unrestricted	2,274	652
Temporarily restricted	4,743	4,619
Permanently restricted	<u>290,446</u>	<u>309,935</u>
Total net assets	<u>\$ 367,732</u>	<u>\$ 374,726</u>
Total liabilities and net assets		

UNITED STATES OLYMPIC COMMITTEE

Consolidated statements of activities

	Year ended December 31, 2009			
	Unrestricted	Temporarily restricted	Permanently restricted	Total
	(In thousands)			
Support and revenue				
Broadcast rights and related interest income	\$ 2,187	\$ -	\$ -	\$ 2,187
USOC marks rights income	58,852	-	-	58,852
Licensing royalty income	2,578	-	-	2,578
Contributions	37,193	1,210	82	38,485
Investment income	39,287	855	42	40,184
Other	10,836	-	-	10,836
Net assets released from restrictions	443	(443)	-	-
Total support and revenue	<u>151,376</u>	<u>1,622</u>	<u>124</u>	<u>153,122</u>
Expenses				
Program services				
Member support	60,874	-	-	60,874
U.S. Paralympics	12,428	-	-	12,428
Member services				
Olympic training centers	20,855	-	-	20,855
National events	2,739	-	-	2,739
International competition	2,322	-	-	2,322
Sports science	2,300	-	-	2,300
Drug control	4,018	-	-	4,018
Public relations	2,210	-	-	2,210
Sports medicine	2,154	-	-	2,154
Education and archival services	1,184	-	-	1,184
International relations	3,865	-	-	3,865
Program committees	109	-	-	109
Coaching programs	359	-	-	359
Broadcasting	3,998	-	-	3,998
Other	362	-	-	362
Total program services	<u>119,777</u>	<u>-</u>	<u>-</u>	<u>119,777</u>
Supporting services				
Fundraising	29,386	-	-	29,386
Sales and marketing	8,429	-	-	8,429
General and administrative	15,019	-	-	15,019
Total supporting services	<u>52,834</u>	<u>-</u>	<u>-</u>	<u>52,834</u>
Total expenses	<u>172,611</u>	<u>-</u>	<u>-</u>	<u>172,611</u>
Changes in net assets	(21,235)	1,622	124	(19,489)
Net assets, beginning of period	<u>304,664</u>	<u>652</u>	<u>4,619</u>	<u>309,935</u>
Net assets, end of period	<u>\$ 283,429</u>	<u>\$ 2,274</u>	<u>\$ 4,743</u>	<u>\$ 290,446</u>

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

UNITED STATES OLYMPIC COMMITTEE

Consolidated statements of cash flows

	Year ended
	December 31, 2009
	(In thousands)
Operating activities	
Changes in net assets	\$ (19,489)
Adjustments to reconcile changes in net assets to net cash used in operating activities	
Provision for losses on accounts receivable	(397)
Depreciation	6,134
Loss on asset disposals	15
Net realized losses on investments	4,404
Net unrealized gains on investments	(40,438)
Contributions and investment income restricted for investment in endowment	(124)
Net withdrawals by amateur sports organizations	(1,987)
Changes in assets and liabilities	
Decrease in receivables	4,143
Increase in prepaid expenses and other assets	(11,894)
Increase in inventories	(221)
Increase in accounts payable and accrued liabilities	941
Increase in deferred revenues	4,574
Decrease in other liabilities	(124)
Net cash used in operating activities	<u>(54,463)</u>
Investing activities	
Purchase of investment securities	(117,418)
Proceeds from sale and maturities of investment securities	132,682
Changes in restricted cash	(1,022)
Purchase of equipment	(3,255)
Proceeds from sale of equipment	14
Net cash provided by investing activities	<u>11,001</u>
Financing activities	
Contributions and investment income restricted for investment in endowment	124
Net cash provided by financing activities	<u>124</u>
Net decrease in cash and cash equivalents	(43,338)
Cash and cash equivalents, beginning of year	117,364
Cash and cash equivalents, end of year	<u>\$ 74,026</u>
Supplemental cash flow information	
Net increase in assets held on behalf of others as a result of investment activity	\$ 9,386
Value-in-kind consideration received for marks rights and licensing royalty income	\$ 6,761

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2009 and 2008

Note A – Summary of significant accounting policies

Organization

The United States Olympic Committee (“USOC”) was established by an Act of Congress for the purpose of establishing national goals for amateur athletic activities and to aid in and encourage the attainment of those goals. The USOC is charged with the task of coordinating and developing amateur athletic activity in the United States of America, which directly relates to international amateur athletic competition. In addition, the USOC exercises exclusive jurisdiction over all matters pertaining to the participation of the United States of America in the Olympic, Paralympic, and Pan American Games. The USOC also represents the United States of America 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.

The USOC is governed by a 10 member board of directors, composed of four independent directors, two members selected from individuals nominated by the National Governing Bodies’ (“NGB”) Council, two members selected from individuals nominated by the Athletes’ Advisory Council (“AAC”), two U.S. members of the IOC who are ex officio directors on the board and one non-voting ex-chairman. As of December 31, 2009, the board had nine positions filled.

Quadrennial accounting period

The USOC’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, 2009 only, as this is the first year of the 2012 quadrennium.

Principles of consolidation

The consolidated financial statements include the accounts of the USOC and its majority owned subsidiary, SportsMed Limited Liability Company (“SportsMed”). SportsMed is a limited liability corporation whose purpose is to provide medical care to athletes at the Colorado Springs Olympic Training Center. The minority interest holder in SportsMed is HealthSouth Corporation (“HS”). The USOC’s ownership interest in SportsMed was 85.0% at December 31, 2009 and 82.5% at December 31, 2008. The USOC’s ownership is increased each year as an additional 2.5% ownership interest is transferred from HS to the USOC resulting in 100% ownership by the USOC in 2015.

The consolidated financial statements also include the accounts of the United States Olympic Foundation (“USOF”). The Committee consolidates the accounts of the USOF due to its deemed control of the USOF (note B).

All material intercompany accounts and transactions have been eliminated in consolidation.

Unless noted otherwise, the “Committee” hereinafter refers collectively to the USOC and its consolidated entities.

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2009 and 2008

Note A – Summary of significant accounting policies (continued)

Broadcast rights and related interest income

The USOC has agreements with certain television broadcasting companies and the IOC whereby the USOC receives scheduled broadcast rights payments in exchange for allowing such companies to broadcast the Olympic Games and other events in the U.S. In connection with the contracts discussed in note I, for the Olympic Games in the years through 2012, no cash payments will be received and broadcast rights income will not be recognized until the year the respective Olympic Games are held and certain other requirements are met, including the participation of the official U.S. Olympic team. Nonrefundable interest on amounts held in trust (note I) is recognized as earned.

USOC marks rights income

Various companies enter into agreements with the IOC and the USOC 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.

Contracts with international corporations (TOPS Sponsorship Program) are initially negotiated by the IOC. Once negotiated, contracts are signed between the IOC and the sponsor and between the USOC and the sponsor. Payments are allocated between the IOC and the USOC based upon those contracts, with the IOC and the USOC receiving approximately 80% and 20% of such payments, respectively. Contracts with domestic sponsors (Domestic Sponsorship Program) are negotiated by the USOC. 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 nonrefundable. Under certain agreements, the USOC receives payment in the form of goods and services (value-in-kind). Value-in-kind is recorded at estimated fair value and the USOC is able to request the goods upon need during the term of the contracts.

Revenue is recognized ratably over the performance period. The USOC 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, 2009 and December 31, 2008, \$5,204,000 and \$-0-, respectively, was deferred for payments received but not yet earned. \$4,338,000 and \$795,000 were due to the USOC for revenues earned but not yet received as of December 31, 2009 and 2008, respectively.

Value-in-kind is also 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 USOC evaluates the expected utilization of value-in-kind annually. In the event the contract amount of value-in-kind is not expected to be utilized during the contract period, the USOC reduces the amount to be recognized ratably over the remaining contract term. Revenue that is recognized for value-in-kind not yet received is reflected as a receivable on the consolidated statements of financial position. As of December 31, 2009 and December 31, 2008, \$426,000 and \$-0-, respectively, was deferred for value-in-kind received but not yet earned. \$1,237,000 and \$209,000 were due to the USOC for value-in-kind earned but not yet received as of December 31, 2009 and 2008, respectively.

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2009 and 2008

Note A – Summary of significant accounting policies (continued)

USOC marks rights income (continued)

Revenues associated with contracts that contain multiple deliverables are also recognized ratably over the performance period. The USOC determined these contracts were to be accounted for as a single unit of accounting.

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

	Year ended December 31, 2009
Cash	\$ 52,170
Value-in-kind	6,682
	<u>\$ 58,852</u>

Licensing royalty income

Various companies enter into agreements in which payments are made for the right to sell merchandise with the USOC's name and marks attached to them. Revenue from these agreements is recognized in the period that merchandise has been sold by the licensee. Under certain agreements, the USOC receives payment as value-in-kind and it is recorded at estimated fair value in the period earned.

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

	Year ended December 31, 2009
Cash	\$ 2,578
Value-in-kind	-
	<u>\$ 2,578</u>

Contributions

Contributions represent donations from the general public. The USOC reports contributions of cash and other assets as temporarily restricted or permanently restricted support 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, temporarily restricted net assets are reclassified to unrestricted net assets and reported as net assets released from restrictions in the consolidated statements of activities. The USOC reports contributions of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used.

Unconditional promises to give the USOC 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 patterns.

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2009 and 2008

Note A – Summary of significant accounting policies (continued)

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.

Restricted cash and cash equivalents

Restricted cash represents temporarily restricted cash of \$1,142,000 and permanently restricted cash of \$4,667,000 as of December 31, 2009, and temporarily restricted cash of \$261,000 and permanently restricted cash of \$4,526,000 as of December 31, 2008. This cash is restricted for specific purposes according to donor intent. See note E for more information.

Fair value of financial instruments

The Committee's financial instruments consist of cash and cash equivalents, investments, receivables, and payables. 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 pledge receivables, 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).

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 statement 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. Realized gains and losses are calculated based on the average cost method.

Accounts receivable

Accounts receivable balances are reported net of an allowance for doubtful accounts of \$541,000 and \$938,000 as of December 31, 2009 and 2008, respectively. The Committee's receivable balances consist of amounts due for pledges, royalties, marks rights, program services fees, investment securities sold, and other exchange transactions.

The Committee reviews its allowance for doubtful accounts monthly. 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.

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2009 and 2008

Note A – Summary of significant accounting policies (continued)

Pledges receivable

Pledges receivable, net of an annual discount ranging from 0.20% to 5.75%, are shown net of estimated uncollectible amounts of \$-0- as of December 31, 2009 and 2008. Pledges are due to be collected over the next five years in the following amounts (in thousands):

Year ending December 31,	As of December 31, 2009
2010	\$ 718
2011	547
2012	543
2013	76
	<u>\$ 1,884</u>

Pledges receivable are recorded net of estimated donor benefits to be provided in conjunction with these pledges, which include hospitality, ticket, and apparel packages for the Olympic Games. Estimated donor benefits at December 31, 2009 and 2008 were \$646,000 and \$182,000, respectively. The unamortized pledge discount was \$39,000 and \$54,000 as of December 31, 2009 and 2008, respectively.

Prepaid expenses and other assets

Included in the balance of prepaid expenses and other assets are costs relating to the 2010 Winter Games held in February and March 2010 in Vancouver, Canada. These balances were \$10,770,000 and \$91,000 as of December 31, 2009 and 2008, respectively. The remainder of the balance of prepaid expenses and other assets is comprised of various deposits and payments.

Inventories

Inventories are stated at the lower of cost or market using the first in, first out method of determining cost. Inventories consist of food, supplies and other games related items. Inventories are reported net of an allowance for excess and obsolete inventory of \$255,000 as of December 31, 2009 and 2008.

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 years for buildings, 10 to 20 years for building improvements and components, and 3 to 7 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 equipment costing over \$3,000 that has a useful life over one year. Buildings and improvements, which cost \$30,000 or more, are capitalized. Ordinary repairs and maintenance costs are expensed as incurred.

Advertising costs

Advertising costs are expensed as incurred. Such costs amounted to \$410,000 for the year ended December 31, 2009.

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2009 and 2008

Note A – Summary of significant accounting policies (continued)

Federal income taxes

The USOC and the USOF are exempt from federal and state income taxes on income from activities related to their exempt purposes under IRC Section 501(a) of the Internal Revenue Code as organizations described in IRC Section 501(c)(3). Both are also public charities under IRC Section 509(a). Neither the USOC nor the USOF had material amounts of unrelated business income for the year ended December 31, 2009.

SportsMed is a limited liability company and, accordingly, qualifies as a nontaxable entity through which the income and expenses are reported by the owners of SportsMed. For the year ended December 31, 2009, SportsMed did not have material amounts of unrelated business income.

As required by the uncertain tax position guidance, 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 percent likelihood of being realized upon ultimate settlement with the relevant tax authority. The adoption of this guidance did not have a material effect on the Committee's condensed 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 statement 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, Meetings and Organization Support, 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 Meetings and Organization Support and Shipping and Receiving are allocated based upon each program's travel budget and headcount, respectively.

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:

- **Unrestricted net assets** – Net assets that are not subject to donor imposed stipulations.
- **Temporarily restricted net assets** – Net assets that are subject to donor imposed stipulations that may or will be met either with actions of the Committee and/or passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statements of activities as net assets released from restrictions.
- **Permanently restricted net assets** – Net assets subject to donor imposed stipulations that are maintained permanently by the Committee. 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.

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2009 and 2008

Note A – Summary of significant accounting policies (continued)

Management estimates

The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles (“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.

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, 2009 and 2008, the asset retirement obligation was \$1,303,000 and is a component of accounts payable and accrued liabilities on the consolidated statements of financial position. Included in building and leasehold improvements is \$59,000 and \$79,000 representing the net carrying value of the building improvements associated with the asset retirement obligation as of December 31, 2009 and 2008, respectively.

Recent accounting pronouncements

The FASB issued Accounting Standards Update (“ASU”) 2009-01, *Amendments based on Statement of Financial Accounting Standards No. 168—The FASB Accounting Standards Codification™ and the Hierarchy of Generally Accepted Accounting Principles*, in June 2009 to codify in ASC 105, Generally Accepted Accounting Principles, FASB Statement 168, *The FASB Accounting Standards Codification™ and the Hierarchy of Generally Accepted Accounting Principles*, which was issued to establish the Codification as the sole source of authoritative U.S. GAAP recognized by the FASB, excluding SEC guidance, to be applied by nongovernmental entities. The guidance in ASC 105 is effective for financial statements issued for interim and annual periods ending after September 15, 2009. Applying the guidance in ASC 105 did not impact the Committee’s financial condition and results of operations. The Committee has revised its references to pre-Codification GAAP in its financial statements for the year ended December 31, 2009.

In May 2009, accounting and disclosure requirements for subsequent events were incorporated into GAAP, introducing new terminology, defining a date through which management must evaluate subsequent events, and listing the circumstances under which an entity must recognize and disclose events or transactions occurring after the balance sheet date. Management evaluated its December 31, 2009 financial statement for subsequent events through May 28, 2010, the date the financial statements were available to be issued. See note N for discussion of subsequent events.

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2009 and 2008

Note B – United States Olympic Foundation

The USOF was incorporated on July 2, 1984 as a nonprofit corporation with a separate board of trustees. From 1984 through 1986, the USOC contributed approximately \$111,400,000 to the USOF. These contributions are to be maintained in perpetuity (permanent endowment) to foster the United States of America’s participation in national and international amateur sports competition. These contributions are not presented as permanently restricted net assets as the restrictions were designated by the USOC. The income from contributed funds to the USOF 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, 2009 and 2008, the USOC has 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 USOF adopted a policy whereby annual distributions of grants to the USOC, NGBs, National Multi Sports Organizations, and Affiliated Sports Organizations were to be based on 5% of the USOF’s average net assets over the last 12 fiscal quarters. A grant of \$10,631,000 was paid by the USOF to the USOC in the year ended December 31, 2009. In addition, a grant of \$9,771,000 was approved by the USOF Board of Directors in December 2009 for payment in January 2010 and was recorded as a grant payable by the USOF and grant receivable by the USOC. All amounts were eliminated in consolidation in the accompanying consolidated financial statements. Despite the fact that the USOC consolidates the financial statements of the USOF, the USOF board of trustees is responsible for the distribution of USOF net assets.

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

Note C – Investments

The following summarizes cost, estimated fair value and unrealized gains (losses) on market appreciation (depreciation) of the Committee’s investments, including those investments owned by amateur sports organizations within the pooled funds (in thousands).

	As of December 31, 2009		
	Cost	Unrealized gains (losses)	Estimated fair value
Common stocks	\$ 20,640	\$ 3,068	\$ 23,708
Mutual funds	78,799	(7,517)	71,282
Bonds	25,100	1,403	26,503
Convertible securities	657	-	657
Alternative investments	80,260	4,113	84,373
Total USOF investments	<u>\$ 205,456</u>	<u>\$ 1,067</u>	206,523
Eliminations upon consolidation			(5,507)
Total Committee investments			<u>\$ 201,016</u>

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2009 and 2008

	As of December 31, 2009		
	Cost	Unrealized gains (losses)	Estimated fair value
Common stocks	\$ 29,703	\$ (5,834)	\$ 23,869
Mutual funds	78,383	(23,850)	54,533
Bonds	33,819	(6,226)	27,593
Convertible securities	1937	-	193
Alternative investments	77,711	(14,424)	63,287
Total USOF investments	<u>\$ 219,809</u>	<u>\$ (50,334)</u>	169,475
Eliminations upon consolidation			(4,319)
Total Committee investments			<u>\$ 165,156</u>

Included in the investment balances above are assets held on behalf of others (note G) of \$43,009,000 and \$35,609,000 as of December 31, 2009 and 2008, respectively.

The alternative investments consist of hedge funds that invest in a variety of securities including publicly traded equity securities, fixed income investments, options, warrants, derivatives and limited partnerships.

The change in unrealized appreciation (depreciation) on investments is as follows (in thousands):

	Year ending December 31,	
	2009	2008
Balance at beginning of period	\$ (50,334)	\$ 39,891
Unrealized appreciation (depreciation) attributable to the Committee	41,664	(73,551)
Unrealized appreciation (depreciation) attributable to amateur sports organizations investors	9,737	(16,674)
Balance at end of period	<u>\$ 1,067</u>	<u>\$ (50,334)</u>

Note D – Disclosures about fair value of assets and liabilities

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee utilizes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The hierarchy includes three levels of inputs that may be used to measure fair value:

- **Level 1** – Quoted prices in active markets for identical assets or liabilities.
- **Level 2** – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in active markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- **Level 3** – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2009 and 2008

Note D – Disclosures about fair value of assets and liabilities (continued)

Following is a description of the valuation methodologies used by the Committee for instruments measured at fair value on a recurring basis and recognized in the accompanying consolidated statements of financial position, as well as the general classification of such instruments pursuant to the valuation hierarchy.

- **Debt and equity securities** – The Committee invests in various equity securities and both equity and bond mutual funds. Where quoted market prices are available for identical securities in an active market, securities are classified within Level 1 of the valuation hierarchy. The Committee has classified equity, commercial paper, bond mutual funds and exchange traded equities in the Level 1 category. 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. Securities with these observable inputs are classified as Level 2 securities in the valuation hierarchy. The Committee's Level 2 investments include investments in bonds, convertible securities and institutional shares of a mutual fund that are not publicly traded.
- **Alternative investments** – The Committee's alternative investments consist of hedge equity funds, private equity funds, absolute return funds and limited partnerships. As a group, the alternative investments invest in a variety of securities including, but not limited to, foreign and domestic publicly traded equity securities, foreign and domestic fixed income investments, 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.

During the year ended December 31, 2008, the Committee sold one of its alternative investments, expecting to receive their capital balance in cash during the next fiscal year. This balance was recorded in "accounts receivables investment securities sold" on the statement of financial position at December 31, 2008. However, during the year ended December 31, 2009, the Committee only received a portion back in cash and the fund manager elected to transfer the remaining capital balance into five side-pocket arrangements, in accordance with the investment agreement. These side-pocket arrangements of \$1,350,000 are recorded in "alternative investments" on the statement of financial position at December 31, 2009, and classified as Level 3 investments.

The Committee's alternative investments include investments which cannot be redeemed for periods ranging from 45 days to three years. In addition, there are two investments in which liquidation will occur with the planned termination of the partnerships, which is expected in 2018. The Committee considers this lack of marketability when determining the fair value of these investments and has determined that a discount, if any, would not be material to the financial statements at December 31, 2009 and 2008. As such, no marketability discount has been recorded on these investments at year-end. Instead the Committee has relied on the investments' net asset value, or their equivalent, as a practical expedient for fair value.

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2009 and 2008

Note D – Disclosures about fair value of assets and liabilities (continued)

The Committee has classified \$40,494,000 (48%) of its \$84,373,000 of alternative investments as Level 3 in 2009 and \$39,891,000 (63%) of its \$63,287,000 of alternative investments as Level 3 in 2008, given that the primary inputs are not observable and/or cannot be corroborated by observable market data. The remaining alternative investments are classified as Level 2 investments. These alternative investments classified as Level 2 invest in underlying investments that are valued using observable inputs consisting of quoted market prices in active markets for identical securities. However, given that the Committee's investment is in the fund and not directly in the underlying securities, these alternative investments are classified as Level 2.

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying consolidated statement of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2009 and 2008 (in thousands):

As of December 31, 2009				
	Fair value	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Common stock	\$ 23,708	\$ 23,708	\$ -	\$ -
Mutual funds	71,282	51,144	20,138	-
Bonds	26,503	-	26,503	-
Convertible securities	657	-	657	-
Alternative investments	84,373	-	43,879	40,494

As of December 31, 2008				
	Fair value	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Common stock	\$ 23,869	\$ 23,869	\$ -	\$ -
Mutual funds	54,533	37,670	16,863	-
Bonds	27,593	-	27,593	-
Convertible securities	193	-	193	-
Alternative investments	63,287	-	23,396	39,891

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2009 and 2008

Note D – Disclosures about fair value of assets and liabilities (continued)

The following is a reconciliation of the beginning and ending balances of recurring fair value measurements recognized in the accompanying consolidated statement of financial position using significant unobservable (Level 3) inputs:

	Alternative investments
Balance January 1, 2008	\$ 41,164
Total realized and unrealized gains and losses	(8,524)
Purchases, issuances and settlements, net	8,656
Transfers out of Level 3	(1,405)
Balance December 31, 2008	<u>\$ 39,891</u>
Total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses related to assets still held at December 31, 2009	<u>\$ (8,140)</u>
Balance January 1, 2009	\$ 39,891
Total realized and unrealized gains and losses	7,737
Purchases, issuances and settlements, net	(1,290)
Transfers into Level 3	1,350
Transfers out of Level 3	(7,194)
Balance December 31, 2009	<u>\$ 40,494</u>
Total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses related to assets still held at December 31, 2009	<u>\$ 8,415</u>

Realized and unrealized gains and losses at December 31, 2009 are included in the investment income line item on the consolidated statement of activities.

Note E – Restricted net assets

During the year ended December 31, 2008, the State of Colorado passed the *Uniform Prudent Management of Institutional Funds Act* (“UPMIFA” or the “Act”). The Act was effective September 1, 2008, and provides statutory guidance for the management, investment and expenditure of endowment funds held by not-for-profit organizations. Amongst other provisions, the Act eliminates the “historical dollar value” rule for endowment funds, in favor of guidelines regarding what constitutes prudent spending and explicitly requires consideration of the following factors (if relevant):

- 1 Duration and preservation of the fund
- 2 Purposes of the Committee and the fund
- 3 General economic conditions
- 4 Possible effect of inflation and deflation
- 5 Expected total return from investment income and appreciation or depreciation of investments
- 6 Other resources of the Committee; and
- 7 Investment policies of the Committee

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2009 and 2008

Note E – Restricted net assets (continued)

Net asset classifications of donor-restricted endowment funds for a not-for-profit organization are subject to an enacted version of “UPMIFA”. This guidance also establishes disclosure requirements for all not-for-profit organizations regarding both donor restricted and board-designated endowment funds. Initial application had no impact on the Committee’s previously reported total net assets.

As of December 31, 2009, the USOC has one board-designated endowment fund, and donor restricted funds, of which twenty are permanently restricted and eleven are temporarily restricted. All permanently restricted endowment funds have donor stipulations which classifies as permanently restricted net assets the original value of gifts donated at the time it is added to the fund. All but one fund allow for 100% of annual investment earnings to be appropriated for expenditure in accordance with the donor’s stipulations while one permanently restricted fund stipulates a portion of earnings be classified as permanently restricted with the remaining earnings to be appropriated for expenditure.

All USOC endowments are invested and managed by the USOF. From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor requires the USOC to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature that are reported in temporarily restricted net assets were \$88,000 as of December 31, 2009. These deficiencies resulted from unfavorable unrealized losses in the USOF investments.

Temporarily restricted

As of December 31, 2009 and 2008, temporarily restricted net assets were \$2,274,000 and \$652,000, respectively. During the year ended December 31, 2009, net assets of \$443,000 were released from donor restrictions by incurring expenses that satisfied the related program stipulations or passage of time restrictions. Temporary restrictions of net assets primarily relate to athlete and athletic training grants. Temporarily restricted net assets by program consisted of the following (in thousands):

	As of December 31, 2009 and 2008
Balance December 31, 2008	\$ 652
Investment return	855
Contributions	1,210
Appropriated for expenditure	(443)
Balance December 31, 2009	<u>\$ 2,274</u>

Permanently restricted

During 2001, the USOC established a program to raise permanently restricted funds for which the earnings must be used to fund the donor stipulated programs. These funds are all related to athlete and athletic training purposes. Permanently restricted net assets by program consisted of the following (in thousands):

	As of December 31, 2009 and 2008
Balance December 31, 2008	\$ 4,619
Investment return	42
Contributions	82
Balance December 31, 2009	<u>\$ 4,743</u>

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2009 and 2008

Note F – Land, buildings, equipment, and leases

Land, buildings, and equipment consist of the following (in thousands):

	As of December 31,	
	2009	2008
Nondepreciable		
Land	\$ 8,753	\$ 8,753
Construction in progress	3,111	1,147
Depreciable		
Buildings	104,694	104,694
Building and leasehold improvements	14,296	14,035
Furniture, fixtures and equipment	27,692	27,275
	158,546	155,904
Accumulated depreciation	(98,207)	(92,657)
	<u>\$ 60,339</u>	<u>\$ 63,247</u>

The Committee has entered into noncancelable operating leases that require future annual lease payments as follows (in thousands):

Year ending December 31,	As of December 31, 2009
2010	\$ 608
2011	459
2012	156
	<u>\$ 1,223</u>

Total of all lease expense, including long-term obligations and short-term rentals, was \$2,620,000 for the year ended December 31, 2009.

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2009 and 2008

Note G – Investments by amateur sports organizations

The USOF has an investment program, which allows qualified NGBs and National 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 USOF. All of these participating groups are member organizations of the USOC.

Investment income in the accompanying consolidated statement 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 amateur sports organizations’ invested funds to total USOF invested funds. Investment expenses and general and administrative expenses are not allocated to the amateur sports organizations. Approximately \$140,000 of direct investment expenses were absorbed by the USOF for the benefit of the amateur sports organizations during the year ended December 31, 2009.

Amounts invested by the amateur sports organizations and earnings thereon are as follows (in thousands):

	As of December 31,	
	2009	2008
Amateur sports organization investments, beginning		
of year	\$ 35,609	\$ 53,431
Net withdrawals	(1,986)	(2,395)
Interest	395	459
Dividends	358	514
Net realized gains (losses)	(1,101)	275
Net unrealized gains (losses)	9,734	(16,675)
Amateur sports organization investments, end of year	<u>\$ 43,009</u>	<u>\$ 35,609</u>

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2009 and 2008

Note H – Member support

The USOC funds certain programs conducted by NGBs of sports eligible for the Olympic, Paralympic, and Pan American Games. The USOC also provides athlete based performance grants to eligible athletes involved in NGB and Paralympic sports programs. In addition, the USOC offers an athlete health insurance program to about 1,200 athletes. Lastly, the USOC also provides value-in-kind to member organizations. These costs are included within member support and U.S. Paralympics expenses in the accompanying consolidated statement of activities. Additional costs within Member support include expenses associated with administering the grants programs, athlete services and summits, alumni relations, and the athlete ombudsman program.

	Year ended December 31, 2009
Grants	
NGB and disabled sport organization grants	\$ 39,356
Athlete grants	12,569
Elite athlete health insurance	3,732
Value-in-kind grants	1,584
	<u>57,241</u>
Additional member support and U.S. Paralympic program expenses	16,061
Total member support and U.S. Paralympics	<u>\$ 73,302</u>

Note I – Broadcast rights income

The USOC has entered into agreements with the National Broadcasting Company (“NBC”) for televising the Olympic Games in the years 1998 through 2012. The total revenue to be received by the USOC relating to these contracts is approximately \$673,000,000. The contracts stipulate periodic cash payments be made, which are guaranteed by NBC’s parent, General Electric Company, and will be held by NBC in trust and earn interest (as defined) until the Olympic 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 to the USOC and the amount will be recorded as revenue. As of December 31, 2009 and 2008, \$57,253,000 and \$14,637,000, respectively, was held by NBC in trust for future games. Interest income earned and recorded by the Committee was \$1,437,000 for the year ended December 31, 2009 and is included in broadcast rights and related interest income in the accompanying consolidated statement of activities.

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2009 and 2008

Note I – Broadcast rights income (continued)

Scheduled payments to be received from NBC, assuming the Olympic Games occur and certain other requirements are met, are as follows (in thousands):

	<u>As of</u> <u>December 31, 2009</u>
Year ending December 31,	
2010	\$ 103,504
2012	149,072
	<u>\$ 252,576</u>

Current amounts and scheduled additions to amounts to be held by NBC are as follows (in thousands):

	<u>Amounts held</u>
December 31,	
2010	\$ 57,252
2010	52,275
2011	52,702
2012	90,347
	<u>\$ 252,576</u>

Note J – Deferred compensation plan

The USOC and the USOF 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 pretax into the plan. The USOC suspended employer contributions for 2009.

Note K – Concentrations of credit and other risks

A significant portion of the Committee's support and revenue is derived from broadcast rights and USOC marks rights income. For accounts receivable, the total of all individual customers with more than 5% of the total outstanding balance represented 0% and 25% of the Committee's total balances at December 31, 2009 and 2008, 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 \$427,000 and \$2,578,000 as of December 31, 2009 and 2008, respectively. The Committee does not believe any other significant concentrations of credit risk exist at December 31, 2009. The Committee believes that adequate reserves have been established for uncollectible amounts.

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2009 and 2008

Note L – Group health insurance and self insured risks

The USOC is self insured for employee and athlete health coverage. The USOC purchases network and administrative services from a commercial insurer and stop loss coverage for employee and athlete claims in excess of \$175,000 per year. The administrative services provider works with the USOC to calculate an estimated incurred but not reported claims liability at year end based on an actuarial data from their portfolio of clients. The incurred but not reported claims liability is \$246,000 and \$231,000 for the employee plan and \$296,000 and \$266,000 for the athlete plan as of December 31, 2009 and December 31, 2008, respectively, and is a component of accounts payable and accrued liabilities on the consolidated statements of financial position.

Note M – Commitments and contingencies

The Committee is involved in legal actions in the ordinary course of its business. Management believes that there is no pending legal proceeding against or involving the Committee for which the outcome is likely to have a material adverse effect upon the Committee's consolidated financial position or results.

Note N – Subsequent events

On August 19, 2009, the USOC entered into an Economic Development Agreement with the City of Colorado Springs (the "City") and Landco Equity Partners ("Landco"). The agreement has several components including a new headquarters office building for the USOC in downtown Colorado Springs, office space for several NGBs in a remodeled building called the US Olympic Sport House, and upgrades to the Colorado Springs Training Center. As part of the agreement, the City will be allowed to use the USOC marks under certain conditions. On April 16, 2010, the USOC moved into the new headquarters building, and on April 30, 2010 six NGBs moved into the new US Olympic Sport House. The improvements to the Colorado Springs Training Center have commenced in May 2010.

UNITED STATES OLYMPIC COMMITTEE

Consolidating statement of financial position

December 31, 2009 and 2008

Schedule 1

	As of December 31, 2009			Consolidated
	USOC	USOF	Eliminations	
	(In thousands)			
Assets				
Cash and cash equivalents	\$ 51,284	\$ 22,742	\$ -	\$ 74,026
Restricted cash and cash equivalents	5,809	-	-	5,809
Investments	-	206,523	(5,507)	201,016
Accounts receivables, net				
Pledges	11,655	-	(9,771)	1,884
Royalties and marks rights	7,741	-	-	7,741
Other	2,383	402	-	2,785
Investment securities sold	-	-	-	-
Prepaid expenses and other assets	13,180	4	-	13,184
Inventories	948	-	-	948
Land, buildings, and equipment, net	60,335	4	-	60,339
Total assets	<u>\$ 153,335</u>	<u>\$ 229,675</u>	<u>\$ (15,278)</u>	<u>\$ 367,732</u>
Liabilities and net assets				
Liabilities				
Accounts payable and accrued liabilities	\$ 23,181	\$ 146	\$ -	\$ 23,327
Accounts payable for investment securities purchased	-	10	-	10
Assets held on behalf of others	-	48,516	(5,507)	43,009
Deferred revenue	10,866	-	-	10,866
Other liabilities	74	9,771	(9,771)	74
Total liabilities	<u>34,121</u>	<u>58,443</u>	<u>(15,278)</u>	<u>77,286</u>
Net assets				
Unrestricted	102,426	171,232	9,771	283,429
Temporarily restricted	12,045	-	(9,771)	2,274
Permanently restricted	4,743	-	-	4,743
Total net assets	<u>119,214</u>	<u>171,232</u>	<u>-</u>	<u>290,446</u>
Total liabilities and net assets	<u>\$ 153,335</u>	<u>\$ 229,675</u>	<u>\$ (15,278)</u>	<u>\$ 367,732</u>

UNITED STATES OLYMPIC COMMITTEE

Consolidating statement of financial position

Schedule 2

	As of December 31, 2008			Consolidated
	USOC	USOF	Eliminations	
	(In thousands)			
Assets				
Cash and cash equivalents	\$ 9,538	\$ 7,826	\$ -	\$ 17,364
Restricted cash and cash equivalents	4,787	-	-	4,787
Investments	-	169,475	(4,319)	165,156
Accounts receivables, net				
Pledges	11,190	-	(10,631)	559
Royalties and marks rights	10,192	-	-	10,192
Other	4,889	516	-	5,405
Investment securities sold	-	5,999	-	5,999
Prepaid expenses and other assets	1,268	22	-	1,290
Inventories	727	-	-	727
Land, buildings, and equipment, net	63,241	6	-	63,247
Total assets	<u>\$ 195,832</u>	<u>\$ 193,844</u>	<u>\$ (14,950)</u>	<u>\$ 374,726</u>
Liabilities and net assets				
Liabilities				
Accounts payable and accrued liabilities	\$ 22,232	\$ 154	\$ -	\$ 22,386
Accounts payable for investment securities purchased	-	306	-	306
Assets held on behalf of others	-	39,928	(4,319)	35,609
Deferred revenue	6,292	-	-	6,292
Other liabilities	198	10,631	(10,631)	198
Total liabilities	<u>28,722</u>	<u>51,019</u>	<u>(14,950)</u>	<u>64,791</u>
Net assets				
Unrestricted	161,839	142,825	-	304,664
Temporarily restricted	652	-	-	652
Permanently restricted	4,619	-	-	4,619
Total net assets	<u>167,110</u>	<u>142,825</u>	<u>-</u>	<u>309,935</u>
Total liabilities and net assets	<u>\$ 195,832</u>	<u>\$ 193,844</u>	<u>\$ (14,950)</u>	<u>\$ 374,726</u>

UNITED STATES OLYMPIC COMMITTEE

Consolidating statement of activities

Schedule 3

Year ended December 31, 2009

	USOC	USOF	Eliminations	Consolidated
	(In thousands)			
Support and revenue				
Broadcast rights and related interest income	\$ 2,187	\$ -	\$ -	\$ 2,187
USOC marks rights income	58,852	-	-	58,852
Licensing royalty income	2,578	-	-	2,578
Contributions	38,485	-	-	38,485
Grants from the USOF	9,771	-	(9,771)	-
Investment loss	1,689	38,495	-	40,184
Other	10,836	-	-	10,836
Total support and revenue	124,398	38,495	(9,771)	153,122
Expenses				
Program services				
Member support	60,874	9,771	(9,771)	60,874
U.S. Paralympics	12,428	-	-	12,428
Member services				
Olympic training centers	20,855	-	-	20,855
National events	2,739	-	-	2,739
International competition	2,322	-	-	2,322
Sports science	2,300	-	-	2,300
Drug control	4,018	-	-	4,018
Public relations	2,210	-	-	2,210
Sports medicine	2,154	-	-	2,154
Education and archival services	1,184	-	-	1,184
International relations	3,865	-	-	3,865
Program committees	109	-	-	109
Coaching programs	359	-	-	359
Broadcasting	3,998	-	-	3,998
Other	362	-	-	362
Total program services	119,777	9,771	(9,771)	119,777
Supporting services				
Fundraising	29,386	-	-	29,386
Sales and marketing	8,429	-	-	8,429
General and administrative	14,702	317	-	15,019
Total supporting services	52,517	317	-	52,834
Total expenses	172,294	10,088	(9,771)	172,611
Changes in net assets	(47,896)	28,407	-	(19,489)
Net assets, beginning of year	167,110	142,825	-	309,935
Net assets, end of year	\$ 119,214	\$ 171,232	\$ -	\$ 290,446

UNITED STATES OLYMPIC COMMITTEE

Supplemental schedule of functional expenses

Year ended December 31, 2009

(In thousands)

Program services

	Member support	U.S. Paralympics	Olympic training centers	National events
Salaries	\$ 4,872	\$ 2,351	\$ 4,516	\$ -
Fringe benefits	945	426	883	-
Temporary help	88	72	208	-
Travel expense	840	1,700	77	132
Conferences and seminars	582	63	15	-
Dues and subscriptions	9	17	3	1
Grants	51,397	5,239	-	233
Athlete expense	75	-	-	-
Games event expense	58	500	59	8
Food service expense	-	-	1,979	7
Insurance	50	6	246	-
Postage, freight, and handling	49	50	24	-
Professional	290	651	23	-
Promotional expense	54	490	2	2
Public information	24	158	-	1,020
Supplies	152	53	556	2
Vehicle expense	-	-	407	-
Miscellaneous	85	95	16	36
Outside services	32	66	942	1,288
Rent expense	23	64	832	8
Repairs and maintenance	15	9	1,024	-
Taxes	5	16	240	-
Utilities	96	83	870	1
Depreciation	154	3	3,763	1
Shared services allocations	979	316	4,170	-
Cost of goods sold	-	-	-	-
Total	\$ 60,874	\$ 12,428	\$ 20,855	\$ 2,739

International competition	Sports science	Drug control	Public relations	Sports medicine	Educational and archival services	International relations
\$ 1,046	\$ 413	\$ 86	\$ 739	\$ 691	\$ 338	\$ 1,095
169	74	17	117	152	47	163
21	75	-	43	52	4	18
279	23	75	482	29	12	1,102
4	2	-	1	4	4	39
-	1	-	23	8	22	8
-	-	86	-	-	-	287
-	7	-	-	100	-	-
(55)	-	-	-	-	-	100
2	-	-	-	-	-	-
3	30	-	12	163	2	1
33	7	-	27	7	3	12
1	126	504	141	46	-	366
-	-	-	188	1	427	34
-	-	-	30	-	-	1
23	68	-	29	165	7	81
18	-	-	-	25	-	-
11	1	-	48	5	69	1
-	16	3,250	48	9	48	31
13	11	-	16	6	14	293
-	33	-	-	140	-	10
-	-	-	-	4	-	3
17	10	-	48	16	12	93
17	486	-	9	175	175	15
720	917	-	209	356	-	112
-	-	-	-	-	-	-
<u>\$ 2,322</u>	<u>\$ 2,300</u>	<u>\$ 4,018</u>	<u>\$ 2,210</u>	<u>\$ 2,154</u>	<u>\$ 1,184</u>	<u>\$ 3,865</u>

UNITED STATES OLYMPIC COMMITTEE

Supplemental schedule of functional expenses

Year ended December 31, 2009

(In thousands)

Program services

	Program committees	Coaching programs	Broadcasting	Other	Total
Salaries	\$ -	\$ 104	\$ 447	\$ 241	\$ 16,939
Fringe benefits	-	26	78	39	3,136
Temporary help	-	-	80	-	661
Travel expense	106	92	100	43	5,092
Conferences and seminars	-	18	2	-	734
Dues and subscriptions	-	1	2	-	95
Grants	-	-	-	-	57,242
Athlete expense	-	-	-	-	182
Games event expense	-	-	-	9	679
Food service expense	-	-	-	-	1,988
Insurance	-	10	8	3	534
Postage, freight, and handling	-	3	2	-	217
Professional	-	-	1,413	3	3,564
Promotional expense	-	21	6	-	1,225
Public information	-	6	975	-	2,214
Supplies	-	2	49	6	1,193
Vehicle expense	-	-	-	-	450
Miscellaneous	1	9	22	8	407
Outside services	-	20	696	-	6,446
Rent expense	-	-	10	5	1,295
Repairs and maintenance	-	-	7	-	1,238
Taxes	-	-	-	-	268
Utilities	2	2	15	4	1,269
Depreciation	-	1	29	1	4,829
Shared services allocations	-	44	57	-	7,880
Cost of goods sold	-	-	-	-	-
Total	\$ 109	\$ 359	\$ 3,998	\$ 362	\$ 119,777

Supporting services

	Supporting services					Total expenses	
	Fundraising	Sales and marketing	USOC General and administrative	USOF General and administrative (a)	Shared services	Total	Year ended December 31, 2009
	\$ 835	\$ 2,867	\$ 7,064	\$ 142	\$ 2,536	\$ 13,444	\$ 30,383
	143	498	1,048	52	433	2,174	5,310
	36	30	71	-	484	621	1,282
	99	745	520	40	67	1,471	6,563
	4	11	83	-	88	186	920
	7	31	85	1	28	152	247
	-	-	-	-	-	-	57,242
	-	-	-	-	-	-	182
	-	20	2	-	-	22	701
	-	-	-	-	-	-	1,988
	1	9	695	22	39	766	1,300
	7,079	36	42	1	18	7,176	7,393
	611	1,688	2,326	43	494	5,162	8,726
	27	456	21	-	-	504	1,729
	-	580	17	-	-	597	2,811
	14	58	149	3	417	641	1,834
	-	1	29	-	14	44	494
	123	116	326	7	-	572	979
	14,458	47	338	-	1,123	15,966	22,412
	509	81	379	2	357	1,328	2,623
	-	-	174	-	1,308	1,482	2,720
	2	7	20	-	4	33	301
	17	119	144	2	1,496	1,778	3,047
	2	48	48	2	1,205	1,305	6,134
	127	981	1,121	-	(10,111)	(7,882)	(2)
	5,292	-	-	-	-	5,292	5,292
	<u>\$ 29,386</u>	<u>\$ 8,429</u>	<u>\$ 14,702</u>	<u>\$ 317</u>	<u>\$ -</u>	<u>\$ 52,834</u>	<u>\$ 172,611</u>

UNITED STATES OLYMPIC COMMITTEE 2010 ANNUAL REPORT



CITIUS ALTIUS FORTIUS

Cover Image: Mark Grimmette of the United States carries the U.S. flag and leads his teammates into the Opening Ceremony of the Vancouver 2010 Olympic Winter Games at BC Place on February 12.

(Photo by Kevork Djansejian/Getty Images)



THE UNITED STATES OLYMPIC COMMITTEE

Founded in 1894 and headquartered in Colorado Springs, Colo., the U.S. Olympic Committee serves as both the National Olympic Committee and National Paralympic Committee for the United States. As such, the USOC is responsible for the training, entering and funding of U.S. teams for the Olympic, Paralympic, Pan American and Parapan American Games, while serving as a steward of the Olympic Movement throughout the country.

In addition to its international Games responsibilities and its work to advance the Olympic Movement, the USOC aids America's Olympic and Paralympic athletes through their National Governing Bodies, providing financial support and jointly working to develop customized, creative and impactful athlete-support and coaching-education programs.

The USOC also supports U.S. Olympic and Paralympic athletes on and off the field of play through programming such as direct athlete funding, health insurance, tuition grants, media and marketing opportunities, career services and performance-based monetary rewards. In addition, the Olympic Training Center facilities provide athletes with performance services, including sports medicine; strength and conditioning; psychology, physiology and nutrition assistance; and performance technology.

Additionally, the USOC oversees the process by which U.S. cities bid to host the Olympic/Paralympic Games or the Pan/Parapan American Games, while also playing a supporting role in the bid processes for hosting a myriad of other international competitions. Further, the USOC approves the U.S. trials sites and procedures for the Olympic, Paralympic, Pan American and Parapan American Games team selections.

The USOC is headed by a chief executive officer and overseen by a volunteer board of directors.

USOC FUNDAMENTALS

USOC MISSION

To support U.S. Olympic and Paralympic athletes in achieving sustained competitive excellence and to preserve the Olympic Ideals, thereby inspiring all Americans.

OLYMPISM & OLYMPIC IDEALS

A philosophy of life rooted in the balanced development of the mind, body and character, combining culture and education with a commitment to promoting peace, understanding, dignity, fair play and respect for others.

OLYMPIC MOVEMENT

The concerted, organized, universal and permanent action, carried out under the authority of the International Olympic Committee, by all individuals and entities who are inspired by the values of Olympism.



Fireworks commemorated the start of the Vancouver 2010 Olympic Winter Games after the Olympic Cauldron was lit during the Opening Ceremony on Feb. 12.

(Photo by Jamie Squire/Getty Images)



Team USA's Alana Nichols celebrates as she crosses the finish line to win giant slalom gold at the 2010 Paralympic Winter Games in Whistler, B.C., on March 16.

(Photo by Ezra Shaw/Getty Images)



Steven Holcomb and his USA-1 “Night Train” bobsled – which also included teammates Justin Olsen, Steve Mesler and Curtis Tomasevicz – won gold in the four-man bobsled on Feb. 26 at the Vancouver 2010 Olympic Winter Games to end a 62-year medal drought in the event. (Photo by Richard Heathcote/Getty Images)

LETTER FROM THE CHAIRMAN & CHIEF EXECUTIVE OFFICER



Lawrence F. Probst III



Scott A. Blackmun

Friends in the Olympic Movement,

As we look back at the 12 months ending December 31, 2010, two very different themes emerge. First, and most importantly, our Olympic athletes had the performance of a lifetime at the 2010 Olympic Winter Games. The 37 medals that were won represent the highest medal count for any nation, ever, at the Olympic Winter Games. Our American athletes made us proud as a nation not only for their success in competition, but for the determination and grace they exhibited both in victory and defeat. That is especially true of our Paralympic athletes, who won 13 medals and finished fifth in the medal count in Vancouver. To our Olympic and Paralympic athletes, and on behalf of our nation, we thank you for representing us so well.

Our athletes did not do it alone. We are grateful to our National Governing Bodies and to the many coaches who played a role in the development of the 266 athletes who competed in Vancouver. And we must acknowledge the families and communities that supported these young men and women for years and years before they competed on the world's largest stage. To all of you, thank you.

As we look inward, the second theme that emerges is one of change – 2010 was a year of transformation. We changed our level of commitment to the worldwide Olympic Movement. We changed our level of communication within the U.S. Olympic Movement. We sought to develop collaborative relationships with our partners, especially our broadcast partner NBC. We sought to engage our leaders in the community. We planted the seeds of a robust major gift program and increased our net major gift revenue 61 percent over our best year ever. And we introduced five new sponsors to the U.S. Olympic Family, increasing our reach and our revenues. These were changes for the better in every respect and we're proud of what we accomplished. But there's more to do.

As we look forward to 2011, our preparations for London 2012 will take priority. We very much appreciate the support we've received from the National Governing Bodies Council, Athletes' Advisory Council and Multi-Sport Organizations Council, and we look forward to continued engagement from every constituency as we support our country's finest athletes and advance the cause of the Olympic Movement.

Lawrence F. Probst III
Chairman of the Board

Scott A. Blackmun
Chief Executive Officer

EXECUTIVE TEAM

Alan Ashley

Chief of Sport Performance

Scott Blackmun

Chief Executive Officer

Janine Alfano Musholt

Chief Development Officer

Lisa Baird

Chief Marketing Officer

Larry Buendorf

Chief Security Officer

Rana Dershowitz

*General Counsel/Chief of Legal &
Government Affairs*

Mike English

Chief of Sport Operations

Walter Glover

Chief Financial Officer

Charlie Huebner

Chief of Paralympics

Patrick Sandusky

Chief Communications Officer

Christopher G. Sullivan

Chief Bid Officer

**List of USOC Executive Team as of July 1, 2011*

"The most important thing in the Olympic Games is not to win but to take part, just as the most important thing in life is not the triumph but the struggle. The essential thing is not to have conquered but to have fought well."

Baron Pierre de Coubertin,
Founder of the Modern Olympic Games



Shani Davis became the first-ever U.S. speedskater to win back-to-back gold medals in the men's 1,000 meters at the 2010 Olympic Winter Games on Feb. 17 in Vancouver.

(Photo by Jasper Juinen/Getty Images)



LAWRENCE F. PROBST, III



ROBERT BACH



JAMES BENSON



BOB BOWLSBY



URSULA M. BURNS



ANITA L. DeFRANTZ

LAWRENCE (LARRY) F. PROBST, III

USOC Chairman of the Board

Lawrence (Larry) F. Probst, III, was elected chairman of the U.S. Olympic Committee board of directors on Oct. 2, 2008, and assumed duties as chairman during the 2008 U.S. Olympic Assembly that began in Orlando, Fla., on Oct. 8. In addition, he serves on the International Olympic Committee's International Relations Commission, a post that he assumed by IOC appointment on March 10, 2011.

Probst is also chairman of the board of directors of Electronic Arts, the world's leading developer and publisher of interactive entertainment. Probst joined EA in 1984 and served as the vice president of sales until 1986, followed by four years as senior vice president of the company's publishing division. He led EA as president from December 1990 to October 1997, and was named CEO in May 1991, serving in that capacity until April 2007. Probst has been on EA's board of directors since January 1991 and was elected to the position of chairman of the board of directors in July 1994.

Under Probst, EA navigated multiple technology transitions and made strategic investments in new platforms such as mobile, online and other emerging markets. During his tenure as CEO, the company grew its annual revenue from \$175 million in 1992 to roughly \$3 billion in 2006, and expanded international operations to more than 75 countries.

Before joining EA, Probst was a national sales manager at Activision Inc. and a national accounts manager at Clorox. He holds a bachelor's degree in business administration from the University of Delaware.

ROBERT (ROBBIE) BACH

USOC Board Member

Robert (Robbie) Bach was appointed to the U.S. Olympic Committee board of directors and began serving as an independent director on Dec. 17, 2010.

Having worked at the Microsoft Corporation since 1988 in various marketing, general management and business leadership roles, Bach retired in 2010 as Microsoft's president of entertainment and devices. Serving in that position since 2006, Bach successfully managed a worldwide, end-to-end business with over 9,000 employees and turned investment businesses into a division that generated \$8 billion in revenue and \$780 million in profit in 2010. He is also credited with netting Xbox as lead sponsor of the Sounders Football Club.

In addition to his work at Microsoft, Bach serves on the national board of governors for the Boys and Girls Clubs of America and is a member of the Multi-Sport Organizations Council. He has been a member of the Boys and Girls Club in Bellevue, Wash., since 1999, and chaired its board from 2004-06.

Bach received a master's degree in business administration from Stanford University and a bachelor's degree in economics from the University of North Carolina, where he graduated with highest honors and was an Academic All-American on the Tar Heel's tennis team.

JAMES BENSON

USOC Board Member

James Benson was appointed to the U.S. Olympic Committee board of directors and began serving as an independent director on Dec. 17, 2010.

Benson is CEO of Benson Botsford LLC, a financial services investment company. He is also the founder and chairman of World T.E.A.M. Sports – an organization dedicated to providing opportunities through sport for people with disabilities. In addition, he serves on several boards, including Achilles International, a non-profit track club for disabled athletes; the University of Illinois Foundation; and the American College Endowment Foundation.

Previously, Benson served as CEO of John Hancock Life Insurance Company, a division of Manulife Financial and a former Olympic sponsor. Before joining John Hancock in 2002, Benson was president of MetLife's Individual Business enterprise. He also held senior leadership positions with New England Financial, GenAmerica Financial Corporation and Equitable Companies Inc. – Equitable Life Assurance Society.

In 2006, Benson received the John Newton Russell Memorial Award, the life insurance industry's highest honor.

Benson holds a bachelor's degree in economics from the University of Illinois and a master's degree in business administration from the University of Southern California.

BOB BOWLSBY

USOC Board Member

Bob Bowsby was named The Jaquish & Kenninger Director of Athletics at Stanford University in April 2006. At Stanford, he directs a department that includes 35 intercollegiate varsity teams – 15 men's, 19 women's and one coed – plus the physical education department, intramurals, club sports, open recreation and the Stanford Golf Course. The department has an annual budget of approximately \$80 million and boasts the most individual NCAA championships in the country.

Prior to Stanford, Bowsby spent nearly 15 years at the helm of the University of Iowa's athletic program (1991-2006). There, he piloted a program that excelled in football, men's and women's basketball, wrestling and various other sports, while providing oversight for a department that included 24 sports. In addition to his work with the athletic department, he served as chair of the NCAA Wrestling Committee and was on NCAA committees for financial aid and amateurism. He also served a five-year term on the NCAA Division I Basketball Tournament Committee, including two years as committee chairman.

Bowsby has served as an Executive Committee member with both the National Association of Collegiate Directors of Athletics and the Division I-A Athletic Directors Association, and was president of the I-A Directors group in 2002-03. He was elected chair of the NCAA Olympic Sports Liaison Committee and represented the NCAA as one of two voting members on the U.S. Olympic Committee, and he has been a member of the board of governors for the National Wrestling Hall of Fame. In addition, he was a member of the President's Commission on Opportunities in Athletics, appointed by former U.S. Secretary of Education Rod Paige.

A native of Waterloo, Iowa, Bowsby earned his bachelor's degree in 1975 from Moorhead State University, where he was a member of the wrestling team, and his master's degree in 1978 from the University of Iowa. NACDA named Bowsby as Central Region Athletic Director of the Year for 2001-02, and, in 2002, he was selected as the *Street & Smith's Sports Business Journal*/National Athletic Director of the Year.

URSULA M. BURNS

USOC Board Member

Ursula M. Burns was appointed to the U.S. Olympic Committee board of directors and began serving as an independent director on Oct. 12, 2008.

Burns has been the CEO of Xerox Corp. since July 2009 after having served as president of the company's business group operations, corporate senior vice president and president.

Burns joined Xerox in 1980 as a mechanical engineering summer intern, which led to several positions in engineering, including product development and planning. In June 1991, she became the executive assistant to Paul A. Allaire, then Xerox chairman and CEO.

From 1992 through 2000, Burns led several business teams, including the office color and fax business, office network copying business and departmental business unit. In May 2000, she was named senior vice president of corporate strategic services and, two years later, assumed the role of president of business group operations.

In April 2007, Burns was named president of Xerox, expanding her leadership to also include the company's IT organization, corporate strategy, human resources, corporate marketing and global accounts. At that time, she was also elected a member of the company's board of directors.

Burns serves on various professional and community boards, including American Express Corp., CASA (The National Center on Addiction and Substance Abuse at Columbia University), FIRST (For Inspiration and Recognition of Science and Technology), National Academy Foundation, MIT and the University of Rochester. She received a bachelor's degree from the Polytechnic Institute of New York in 1980 and a master's degree in mechanical engineering from Columbia University in 1981.

ANITA L. DeFRANTZ

USOC Board Member

International Olympic Committee Member

Anita L. DeFrantz was elected to the International Olympic Committee in October 1986 and currently serves as the vice president of the International Rowing Federation (FISA). A 1976 Olympic rowing bronze medalist and 1980 U.S. Olympic Team member, she was a member of the U.S. National Rowing Team from 1975-80, winning six national championships and a silver medal at the 1978 World Rowing Championships.

First elected to the IOC's Executive Board in July 1992, DeFrantz chairs both the IOC's Women and Sport Commission and the IOC Athletes' Commission Election Committee. Additionally, she is a member of the IOC's Juridical Commission, the Finance

USOC BOARD



JAMES L. EASTON



JOHN S. HENDRICKS



NINA KEMPEL



JAIR K. LYNCH



SUSANNE LYONS



MARY McCAGG

Commission, the Coordination Commission for the London 2012 Olympic Games and the Sport and Law Commission. In 1980, she received the highest honor of the Olympic Movement, the Olympic Order Medal of Bronze presented by the IOC.

From 1981-84, she was vice president of Olympic Villages for the Los Angeles Olympic Organizing Committee. In 1985, DeFrantz joined the staff of the LA84 Foundation (formerly Amateur Athletic Foundation of Los Angeles), the organization established to manage the surplus from the 1984 Olympic Games. She has served as the LA84 Foundation's president since 1987.

She is president and a member of the board of directors of Kids in Sports in Los Angeles. In addition, she is a member of The Knight Foundation Commission on Intercollegiate Athletics; steward of the Women's Sports Foundation; and serves on the board of directors for Western Asset Trust Inc., the Juvenile Law Center, the Institute for International Sport, Santa Monica College Foundation and the Los Angeles Sports Council. She is also a member of the NCAA Leadership Advisory Board; the Advisory Board Sports Business Institute; and the USRowing Task Force on Access, Affordability and Diversity.

JAMES L. EASTON

USOC Board Member

International Olympic Committee Member

James L. Easton is honorary president of the International Archery Federation (FITA) and was named to the International Olympic Committee in 1994. After serving as vice president of the IOC from 2002-06, Easton is currently a member of the IOC's Nominations and Marketing Commissions.

In addition, Easton is chairman and CEO of the leading archery equipment company, Jas. D. Easton Inc., and owner of Easton Technical Products and Hoyt Archery. He is also chairman of Easton-Bell Sports LLC and past owner and chairman of Easton Sports Inc.

A graduate of the University of California, Los Angeles, where he received a bachelor's degree in engineering, Easton is a member of the board of visitors of the Anderson School at UCLA, and a board member of both the National Archery Association Foundation and the LA84 Foundation.

JOHN S. HENDRICKS

USOC Board Member

John S. Hendricks is the founder and chairman of Discovery Communications, the world's No.1 nonfiction media company. Hendricks created Discovery Channel in 1982 as the first cable network in the United States designed to provide high quality documentary programming.

Hendricks has been the driving force behind Discovery's dramatic growth, including the expansion of Discovery Communications from its core property, Discovery Channel, to current global operations in more than 170 countries and territories with more than 1.5 billion cumulative subscribers. Under Hendricks' leadership, Discovery now encompasses more than 100 networks of distinctive programming, representing 29 entertainment brands including TLC, Animal Planet, Science Channel and HD Theater. Discovery's other properties include Discovery Education and Discovery Commerce.

A visionary in the media industry, Hendricks has been honored with

a Primetime Emmy Award and the Academy of Television Arts & Sciences highest honor, the Governors Award, for conceiving the TLC series, Great Books. The Ark Trust named him a recipient of the Genesis Award for lifetime achievement for his efforts in raising awareness around the globe about animal issues. Hendricks has also been recognized as the first corporate leader to receive the National Education Association's Friend of Education award for "innovations in education and technology and greatly expanding educational opportunity for America's schoolchildren."

In addition to the U.S. Olympic Committee, Hendricks serves on the board of directors of a number of other non-profit organizations, including the National Forest Foundation.

Before 1982, Hendricks founded and served as president of the American Association of University Consultants, a private consulting organization that specialized in television distribution, marketing and fundraising for educational programs and services. Hendricks holds a bachelor's degree in history (magna cum laude, 1974) and an honorary doctorate (1991) from the University of Alabama in Huntsville.

NINA KEMPEL

USOC Board Member

Nina Kemppe was appointed to the U.S. Olympic Committee board of directors and began serving on Dec. 17, 2010.

The vice chair of the Athletes' Advisory Council, Kemppe has been actively engaged for many years with key constituent groups within the Olympic Movement. She has served on the AAC leadership team since 2008, currently serves as chair of the AAC Athlete Support Division, is a member of the AAC Paralympic Task Force and was the former vice chair of the AAC Anti-Doping Committee. Kemppe also recently chaired the USOC Working Group for Safe Training Environments.

In addition to her work within the Olympic Movement, Kemppe is currently a principal at the Coraggio Group, a management consulting firm specializing in business strategy and organizational change. She works with public, private and non-profit clients on designing new business models, innovative revenue stream development, strategic planning and effective process improvements. From 2005-08, she worked at Oliver Wyman Consulting, a global consulting firm that specializes in strategy and financial services consulting.

Kemppe is a four-time Olympian in cross-country skiing (2002, 1998, 1994 and 1992) and an 18-time national champion. She received her master's degree in business administration from the Tuck School of Business at Dartmouth and her bachelor's degree in economics from Dartmouth College.

JAIR K. LYNCH

USOC Board Member

As president and CEO of JAIR LYNCH Development Partners, Jair K. Lynch's primary responsibilities are firm management and project coordination. There, he has produced distinctive urban mixed-use projects for investors and a distinguished list of public, private and nonprofit clients.

Lynch has more than 14 years of experience in public and private real estate development and construction, including projects in both California and Washington, D.C. He founded JAIR LYNCH in 1998 and has since been contracted to manage more than \$400

million of development and construction projects involving new construction and historic preservation, institutional and multi-family residential uses, and mixed uses. The company is responsible for 600,000 square feet of community facilities, 600 units of housing and advisory services for more than \$10 billion in economic development activity throughout the national capital region.

Lynch is an active member of several nonprofit boards of directors, including the DC Building Industry Association, Manna Inc. and the Recreation Wish List Committee. He was also instrumental in several organizations: Cultural Tourism DC, DC 2012 Olympic Coalition and the Fannie Mae Foundation's Advisory Committee on Affordable Housing Leadership.

Lynch is a two-time U.S. Olympian. In 1996, he captained the U.S. Olympic Gymnastics Team and won a silver medal on the parallel bars. He was a 12-time All-American at Stanford University and captain of Stanford's two-time NCAA champion gymnastics team. Lynch is also a member of the Stanford Hall of Fame and the U.S. Gymnastics Hall of Fame. While at Stanford, he earned a bachelor's degree in civil engineering and urban design. He is also a 2002 graduate of Leadership Washington and a John L. Loeb fellow from the graduate school of design at Harvard University.

SUSANNE LYONS

USOC Board Member

Susanne Lyons was appointed to the U.S. Olympic Committee board of directors and began serving as an independent director on Dec. 17, 2010.

A retired senior executive, Lyons has extensive global and Olympic experience, including 25 years of expertise in marketing, business strategy, human resources and revenue generation.

Most recently, Lyons was the executive vice president and chief marketing officer of VISA USA – a member of the International Olympic Committee's TOP sponsor program – from 2004-07.

Lyons previously held leadership roles for Russell Reynolds Associates, Charles Schwab & Co. and Fidelity Investments.

She has served on a variety of public, private, advisory and nonprofit boards, including current directorships with GAIN Capital, Marketo Inc., Zoe, WildCare and Singers Marin. She previously served as a director for CNET (2007-08), Lexica (1999-2001) and InsureZone (1999-2001).

Lyons has been recognized for her business leadership with several honors, including being named the Financial Women's Association of San Francisco "Woman of the Year" in 1999. She was also honored as one of the 50 most influential Bay Area business women by the *San Francisco Business Times* in 2001, 2004, 2005 and 2006.

Lyons received a bachelor's degree (cum laude) from Vassar College and a master's degree in business administration from Boston University.

MARY McCAGG

USOC Board Member

Two-time Olympian Mary McCagg was the U.S. Olympic Committee Athletes' Advisory Council vice chair from 2000-04 and was an AAC member for the sport of rowing from 1996-2000. In 2000, she began serving on the USOC's board of directors and



DAVE
OGRIAN



MICHAEL
(MIKE) P. PLANT



ANGELA
RUGGIERO



SCOTT
BLACKMUN

was one of five athlete representatives on the USOC Executive Committee. She has been a member of the newly constituted board since its inception in 2004, and is currently active on numerous USOC committees and serves as the chair of the USOC Ethics Committee. Additionally, McCagg was a member of the USRowing board of directors from 1996-2000.

McCagg competed in the 1992 and 1996 Olympic Games, rowing in the women's eight and reaching the finals both times. A member of the U.S. National Rowing Team from 1989-97, McCagg is an 11-time national champion, three-time world medalist – including a gold at the 1995 world championships in Tampere, Finland – and a 1995 Pan American Games gold medalist.

McCagg was one of four USOC athlete service coordinators for the 2000 Olympic Games in Sydney, Australia, and was an assistant Chef de Mission for the 2004 U.S. Olympic Team in Athens, Greece.

A 1989 cum laude graduate of Harvard University with a bachelor's degree in psychology, McCagg has been with Candlewick Press in Cambridge, Mass., since 1999, and currently works as the proprietary and brand sales manager. Previously, McCagg was assistant to the publisher at Dutton Children's Books, New York (1998-99); production manager for Retail Bank Merchandising, Cambridge (1992-94 and 1996-98); and fundraiser and marketing coordinator for the Chattanooga Rowing Club (1994-96).

McCagg was an athlete spokesperson for Champion International Corporation in Stamford, Conn. (1993-97), and, in conjunction with the Charles River Regatta Trust in Boston, established YO! ROW!, an urban outreach program that unites elite athletes and inner-city youth to teach diversity, self-reliance and teamwork.

DAVE OGRIAN

USOC Board Member

Dave Ogrian was appointed to the U.S. Olympic Committee board of directors and began serving on Dec. 17, 2010.

Ogrian, who began his second stint as executive director of USA Hockey in 2005 (first from 1993-99), has been associated with the Olympic Movement for more than 30 years. He has extensive experience in sport administration, fundraising, marketing, media and the Paralympic sport of sled hockey, which he oversees in his present role at USA Hockey.

Ogrian serves on several boards and committees, including the U.S. Olympic Hall of Fame Nominating Committee, U.S. Hockey Hall of Fame Selection Committee, USOC National Governing Body Council and the Colorado Springs World Arena board of directors. In 2009, Ogrian was a member of the USOC CEO Search Committee, which ultimately recommended current USOC CEO Scott Blackmun in January 2010.

Prior to his current term with USA Hockey, Ogrian served as executive director for USA Football (2002-05); president and CEO of the Colorado Springs Sports Corporation (2000-02); and deputy executive director of marketing for the USOC (1999-2000). He also held roles at the College Football Association and ESPN. In addition, he has been involved in eight Olympic Games, seven U.S. Olympic Festivals and two Pan American Games.

Ogrian has been recognized as one of the top 50 people of power and influence by *The Hockey News* from 2006-10, and was named

one of the top 100 most powerful people in sports by *The Sporting News* from 1993-99.

Ogrian received his bachelor's degree from the University of Connecticut and his master's from Boston University.

MICHAEL (MIKE) P. PLANT

USOC Board Member

Michael (Mike) P. Plant was named executive vice president of business operations for Major League Baseball's Atlanta Braves in November 2003 and oversees stadium operations, security, finance, personnel, special events and the minor-league clubs. Plant joined the Braves after having served as an executive vice president of Turner Sports since February 2002. Previously, he was president of the Goodwill Games and vice president of events for Turner Sports.

Prior to joining Turner Sports, Plant was president of Medalist Sports, a full-service sports marketing company he founded in 1988. Medalist Sports created and operated premier cycling events such as the Tour DuPont, Tour of China and the 1996 U.S. Olympic Team Trials. Plant was associate executive director of USA Cycling from 1986-88 and executive director of USA Canoe/Kayak from 1985-86.

Plant was a member of the 1980 U.S. Olympic Speedskating Team in Lake Placid, N.Y., and competed in six world championships. Since 1980, Plant has been appointed to numerous committees of the U.S. Olympic Committee, U.S. International Speedskating Association and USA Cycling. In January 1989, after serving two four-year terms as the U.S. Speedskating athlete representative on the USOC Athletes' Advisory Council, Plant was elected to a four-year term as AAC chairman. He served an eight-year term on the USOC board of directors and Executive Committee (1984-92) and was president of USA Cycling from 1995-2002.

Plant was also a member of the Atlanta Committee for the Olympic Games board of directors and the board of trustees for the Salt Lake Olympic Bid Committee for the 2002 Olympic Winter Games.

ANGELA RUGGIERO

USOC Board Member

International Olympic Committee Member

Angela Ruggiero was appointed to the U.S. Olympic Committee board of directors in February 2010, following her election to represent all Olympic athletes on the International Olympic Committee Athletes' Commission. In addition, she was later appointed to the 11-member IOC Evaluation Commission that inspected the three cities competing to host the 2018 Olympic Winter Games.

The Athletes' Commission serves as a consultative body and is the link between active athletes and the IOC. The commission represents athletes within the Olympic Movement and also upholds the rights and obligations of the athletes. Ruggiero's appointment to the IOC Athletes' Commission spans eight years, during which time she is a full-fledged member of the IOC.

A four-time Olympic ice hockey player, Ruggiero grew up in Los Angeles and Harper Woods, Mich. She graduated cum laude with a bachelor's degree in government from Harvard University, where she was a four-time All-American, as well as an Academic All-American.

A star player on the U.S. Olympic Ice Hockey Team, Ruggiero won a gold medal in 1998, silver in 2002 and 2010, and bronze in 2006. During her 15+ year career with the U.S. Women's National Hockey Team that still continues today, she has competed in 10 world championships, earning the gold medal on four occasions. She was the first non-goalie female to play professional men's hockey in North America, skating for the Tulsa Oilers alongside her brother, Bill, and also earning a place in the Hockey Hall of Fame as the first brother-sister duo to play professional hockey together.

In addition to her athletic accomplishments, Ruggiero is the founder and president of a girl's hockey school; author of "Breaking the Ice," her autobiography; and formerly served as the director of the New York Islanders' Project Hope – an organization that provides young Chinese athletes with access to educational opportunities. She has participated in the ProSports MVP Olympic Heroes Tour, is active in Right to Play and is also a board member of the Women's Sports Foundation. In 2004, ESPN.com named her one of the top-16 female athletes in the world, and she appeared on season six of NBC's hit TV show, "The Apprentice."

SCOTT BLACKMUN

Chief Executive Officer

Scott Blackmun became the chief executive officer of the U.S. Olympic Committee in January 2010. He was also a senior executive at the USOC from January 1999-October 2001, serving as general counsel; deputy executive director; senior managing director for sport; and, from October 2000-October 2001, acting chief executive officer.

Prior to joining the USOC, Blackmun practiced law in Colorado as a partner with Holme Roberts & Owen LLP (1988-93 and 2006-09) and Hogan & Hartson (1994-98). From 2002-06, he served as the chief operating officer of Anschutz Entertainment Group, one of the world's largest, most respected presenters of sports and entertainment events.

Blackmun is a member of the International Olympic Committee's Marketing Commission and currently serves on the board of directors of the USOC; National Foundation on Fitness, Sports and Nutrition; and the Colorado Springs Regional Economic Development Corporation. In the past, he has served as a board member for Major League Soccer, the California Chamber of Commerce, the National Soccer Hall of Fame and numerous local charitable organizations in Colorado and Los Angeles.

Blackmun graduated summa cum laude in 1979 from Dartmouth College, where he received his bachelor's degree in philosophy and was a member of the varsity soccer team for four years. He received a law degree from Stanford Law School in 1982.



Team USA's Lindsey Vonn became the first American woman to win gold in the downhill competition at the 2010 Olympic Winter Games on Feb. 17 in Whistler, B.C.

(Photo by Alain Grosclaude/Agence Zoom/Getty Images)



JOHNNY SPILLANE



BODE MILLER

JANUARY

Scott Blackmun was named the USOC's chief executive officer.

Erin Kennedy from USA Rugby was selected as the young ambassador to represent Team USA at the inaugural 2010 Youth Olympic Games in Singapore, which ran from Aug. 14-26.

Recognizing the importance that families play in the lives of athletes, Procter & Gamble announced that it would welcome U.S. Olympic athletes and their families in Vancouver to the P&G Family Home, which provided Team USA with a place to come together in an inviting and comfortable environment for the duration of the Olympic Winter Games.

Alpine skier **Lindsey Vonn** was named the 2009 USOC SportsWoman of the Year, while nordic combined skier **Todd Lodwick** earned SportsMan of the Year honors and **Steven Holcomb's** four-man bobsled team garnered the distinction of Team of the Year. Meanwhile, Paralympians had three award categories for the first time – mono-skier **Stephani Victor** and sled hockey player **Steve Cash** were selected as Paralympic SportsWoman and SportsMan of the Year, and the **2009 U.S. National Sled Hockey Team** was awarded the inaugural Paralympic Team of the Year honor.

FEBRUARY

Patrick Sandusky was named the USOC's chief communications officer. He previously served as acting chief communications officer.

BP was announced as the official energy partner of the USOC and will be a sponsor of the U.S. Olympic and Paralympic Teams through 2012, as well as the 2011 U.S. Pan American Team.

Five-time Olympian **Mark Grimmette** was selected as flag bearer for the 2010 U.S. Olympic Team by fellow members of Team USA.

During the Olympic Winter Games, Team USA captivated a global audience with its momentous performance. The 37 medals captured by the U.S. Olympic Team marked the most any nation has won in the history of the event.

From **Lindsey Vonn's** sensational run to gold in women's downhill and **Johnny Spillane's** first-ever medal for the U.S. in nordic combined early in the Games, to **Billy Demong's** gold – also a first for the U.S. in nordic combined – and the gold medal by **Steven Holcomb's** four-man bobsled team in the final days, the U.S. team made history throughout the Games.

Apolo Ohno won three Olympic medals to become the most decorated American athlete in the Winter Games with a career eight, and **Bode Miller** won three medals, including gold in the men's super combined, to bring his career medal total to five.

Figure skater **Evan Lysacek** thrilled fans with a performance of a lifetime en route to winning gold, while moguls skier **Hannah Kearney** hit a gold-medal run as the last racer down the course.

Seth Wescott and **Shaun White** successfully defended gold medals in snowboardcross and halfpipe, as did speedskater **Shani Davis** in the men's 1000 meters.

In total, there were nine gold-medal performances by Team USA athletes.

Importantly, Team USA lived the Olympic values of excellence and friendship off the field of play as well, serving as inspiration for fans young and old.

After a three-week long election in the Vancouver and Whistler Athlete Villages, Olympians from around the world elected U.S. Olympic ice hockey player **Angela Ruggiero** as one of two individuals selected to represent all Olympic athletes on the International Olympic Committee Athletes' Commission.

Setting in motion a robust international relations strategy of engagement, leaders of the USOC met with the Saudi Arabia Olympic Committee to sign a cooperation agreement during the Olympic Winter Games in Vancouver.



vancouver 2010



Evan Lysacek became the first American to win the Olympic title in men's singles since 1988 when he took home the gold at the Vancouver 2010 Olympic Winter Games on Feb. 18.

(Photo by Cameron Spencer/Getty Images)

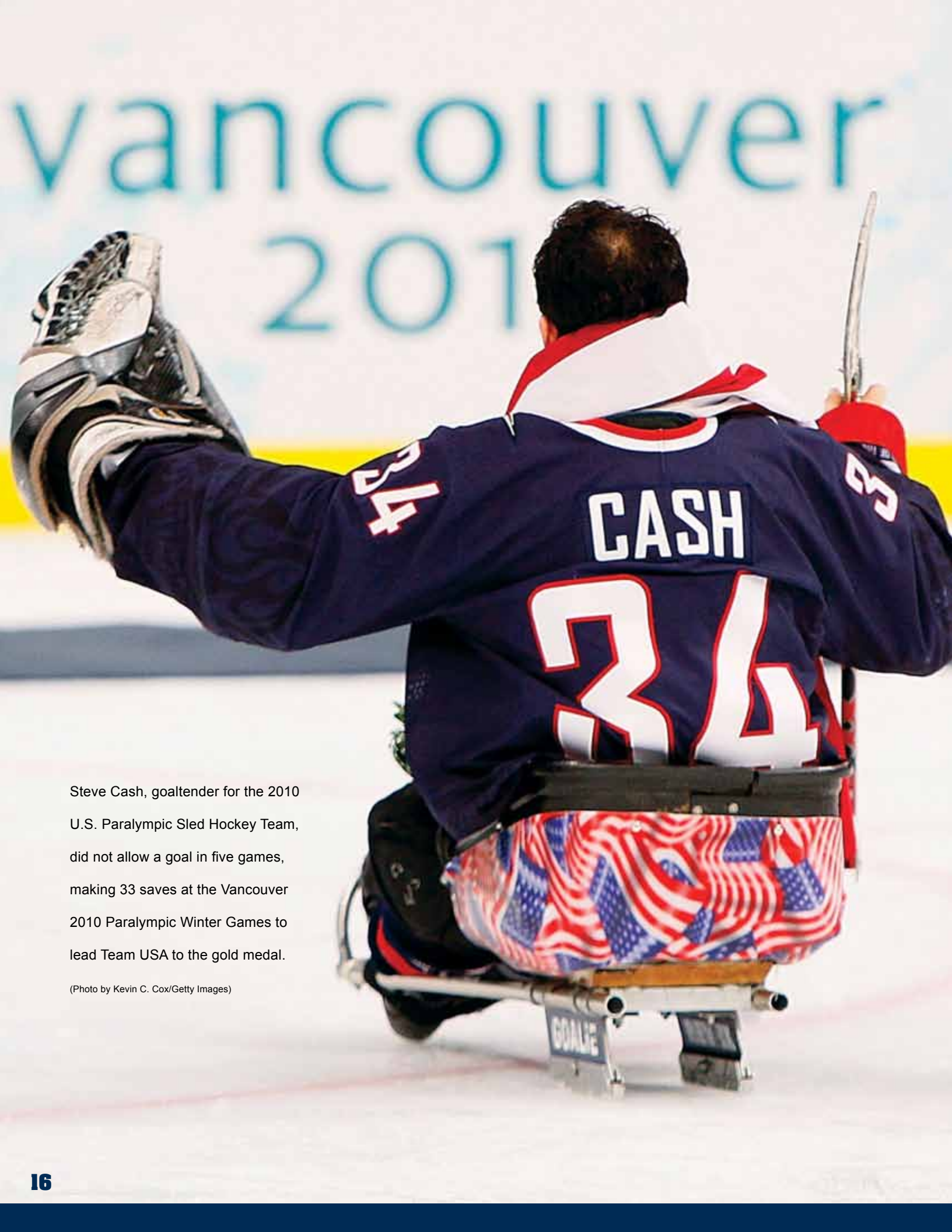
vancouver 2010





Team USA's Shaun White defended his Olympic gold medal in the snowboard men's halfpipe at the Vancouver 2010 Olympic Winter Games on Feb. 17, landing his patented Double McTwist 1260 during his victory run.

(Photo by Cameron Spencer/Getty Images)



Steve Cash, goaltender for the 2010 U.S. Paralympic Sled Hockey Team, did not allow a goal in five games, making 33 saves at the Vancouver 2010 Paralympic Winter Games to lead Team USA to the gold medal.

(Photo by Kevin C. Cox/Getty Images)

MARCH

USOC Chairman **Larry Probst** and CEO **Scott Blackmun** worked with the British Olympic Association to establish a bilateral agreement designed to benefit aspiring Olympic athletes and Olympic sport worldwide.

Team USA turned in some of the most exciting performances of the Vancouver Paralympic Winter Games with 13 medals, including four golds.

Paralympic alpine skier **Alana Nichols** won four medals overall, including golds in the sitting divisions of giant slalom and super combined. Nichols became the first U.S. female Paralympian to claim gold in both the Paralympic Games and Paralympic Winter Games. In 2008, Nichols helped lead her team to a gold medal in wheelchair basketball at the Paralympic Games in Beijing.

Stephani Victor won three medals in alpine skiing, including the gold in sitting super combined.

Team USA dominated the sled hockey tournament in Vancouver, not allowing a goal in five games and claiming the gold medal over Japan.

The USOC board of directors met for its quarterly meeting and received findings from the independent advisory committee chaired by **Paul Tagliabue**. The committee was asked to review the governance structure of the USOC and recommended several changes, including an expansion of the board to 15 members.

APRIL

The 2010 U.S. Olympic and Paralympic Teams that competed in Vancouver participated in a three-day visit in Washington, D.C., from April 20-22. Nearly 225 athletes participated in a variety of functions and activities in and around the nation's capital, highlighted by the time-honored White House visit to meet **President Obama** and first lady **Michelle Obama**. Other athlete activities included a Team USA Reception at the Supreme Court of the United States and a visit to Walter Reed Army Medical Center.

The USOC also unveiled a redesign of the marks for the USOC and Team USA during the White House visit. The rebranding effort was initiated to enhance the USOC brand, create clear and meaningful marks, and outline a consistent brand architecture for all USOC constituencies.

MAY

The official ribbon-cutting ceremony took place on May 3 at the new USOC headquarters in downtown Colorado Springs, Colo., as the new building became home to nearly 300 USOC employees.

The inaugural Warrior Games presented by Deloitte, a joint effort between the U.S. Department of Defense and the USOC, with tremendous assistance from Deloitte and the El Pomar Foundation, was held in Colorado Springs, Colo. A total of 187 wounded, ill and injured service members from all five military branches came together in the week-long Paralympic-style competition that helped inspire recovery, capitalize on physical fitness and promote new opportunities for growth and achievement.

The USOC launched the second annual "America Supports Team USA" initiative that capitalizes on the patriotic period between Memorial Day and the Fourth of July and provides Americans with opportunities to show their national pride and be part of the Olympic mission.



STEPHANI VICTOR



U.S. OLYMPIC/PARALYMPIC TEAM WHITE HOUSE VISIT



USOC HEADQUARTERS



OLYMPIC DAY CELEBRATION



BMW EVENT

JUNE

On June 17, the recipients of the 2009 USOC Coach of the Year awards were recognized during a luncheon. **Bob Bradley** was named National Coach of the Year, **Scott Moore** was selected as Paralympic Coach of the Year, **John Wingfield** captured Developmental Coach of the Year honors, **Brian McCutcheon** garnered Volunteer Coach of the Year recognition, and **Heidi Thibert** was chosen as the "Doc" Counsilman Science Award honoree.

Olympic Day, a commemoration of the founding of the modern Olympic Games, was celebrated in more than 250 cities across the United States. From June 19-27, communities honored Olympic Day through educational programming and various sport-related activities. The week-long festivities culminated with the USOC's annual community celebration at the U.S. Olympic Training Center in Colorado Springs, Colo. More than 5,000 people attended the event.

JULY

The Dow Chemical Company announced that it would partner with the International Olympic Committee as a TOP sponsor through 2020. The announcement was made during a formal contract signing ceremony by IOC President **Jacques Rogge** and Dow's Chairman and Chief Executive Officer **Andrew Liveris** on July 16 in New York City.

Twenty-nine minority student leaders from colleges and universities across the country attended the USOC's 17th annual FLAME (Finding Leaders Among Minorities Everywhere) program, presented by Tyson Foods. The four-day event provided students an in-depth look at the Olympic Movement and personal exploration of the Olympic Ideals of persistence, commitment, vision, focus and determination.

BMW Group became the Official Mobility Partner of the USOC through 2016, and garnered the same designation for four National Governing Bodies: USA Bobsled & Skeleton, US Speedskating, USA Swimming and USA Track & Field. In addition to financial support, BMW Group will use its experts, deep technology base and facilities to help the Olympic and Paralympic Teams improve their training and performance.

AUGUST

In an effort to spread the Olympic values of solidarity, compassion and peace, the USOC's Team for Tomorrow Humanitarian Fund partnered with Habitat for Humanity in four builds around the country following the 2010 Olympic and Paralympic Winter Games. At these builds, 45 Team USA athletes and their family members joined together to share their Olympic spirit with local communities.

Jet Set Sports/CoSport extended its sponsorship of the USOC through 2020 as the official U.S. provider of event tickets and hospitality packages for the Olympic Games.

Following a sixth-month operational review, the USOC announced the restructuring of several divisions within the organization to ensure the appropriate level of support was being given to National Governing Bodies and America's elite athletes. With the reorganization, **Alan Ashley** became the new chief of sport performance and **Mike English** became the USOC's first chief of sport operations.

The USOC's new headquarters building at 27 South Tejon in Colorado Springs, Colo., received the 2010 Honor Award for Interior Architecture. The highest recognition of the American Institute of Architects, the honor was given to the USOC for its creativity in providing a functional workspace while capturing the identity and mission of the organization.



SEPTEMBER

Multi-year agreements were announced with Oakley and Outerstuff, two leading brands that bring significant value and licensing growth to the strong family of Team USA sponsors, suppliers and licensees. Oakley became the first-ever performance-based eyewear supplier to Team USA, and Outerstuff became an official licensee.

Through a grant from the Department of Veteran Affairs, \$1.25 million in Olympic Opportunity Paralympic Funds was awarded to 55 community-based organizations in support of Paralympic sport and physical activity programs for disabled veterans and members of the Armed Forces.

The sixth annual U.S. Olympic Assembly took place in Colorado Springs, Colo., where various constituencies of the U.S. Olympic family came to focus on collaboration and teamwork. Represented at the assembly were members of the Athletes' Advisory Council, Multi-Sport Organizations Council, National Governing Bodies Council, U.S. Olympians and Paralympians Association, USOC board of directors and representatives from the USOC family of partners.

During the assembly, the USOC board of directors approved bylaw changes that implemented a number of recommendations put forward earlier in the year by an independent advisory committee. The revisions included the expansion of the board by four members; the addition of the USOC's chief executive officer to the board as an ex-officio, non-voting member; the extension of the length of board member terms; and the elimination of term limits placed upon the chairman of the board.

The USOC presented **George E. Killian** with the Olympic Torch award, recognizing his meaningful impact on the U.S. Olympic Movement. In addition, USA Table Tennis athlete **Steve Pupel** was named the recipient of the 2010 Jack Kelly Fair Play Award, presented annually to an athlete, coach or official in recognition of an outstanding act of fair play and sportsmanship.

OCTOBER

The USOC, the University of Delaware and the International Olympic Committee's Olympic Solidarity department partnered for the third edition of the International Coaching Enrichment Certification Program, welcoming 22 national coaches representing five continents, 22 countries and 10 sports.

The Olympic Committee of Brazil (COB) and the USOC announced the establishment of a bilateral agreement designed to create greater understanding between the two entities based on principles of friendship and respect. The agreement was finalized during the XVII General Assembly of the Association of the National Olympic Committees in Acapulco, Mexico, and signed by COB President **Carlos Nuzman** and USOC Chairman **Larry Probst**.

The International Olympic Committee announced the selection of two U.S. cities to host international sport conferences in 2011 and 2012. The USOC will host the IOC's fifth International Athletes' Forum in Colorado Springs, Colo., from Oct. 19-23, 2011. Four months later, from Feb. 16-20, 2012, Los Angeles will welcome the IOC's fifth World Conference on Women and Sport, which will be organized by the IOC Women and Sport Commission, the Southern California Committee for the Olympic Games and the USOC.

NOVEMBER

USOC Chairman **Larry Probst** and CEO **Scott Blackmun** attended the Asian Games in Guangzhou, China, and finalized a cooperation agreement with the Olympic Council of Asia, a critical partner in the international Olympic Movement.

DECEMBER

Tom Gompf was named the recipient of the George M. Steinbrenner III Sport Leadership Award, while **Daniel L. Doctoroff** and **Patrick G. Ryan** each earned the William E. Simon Award. All three awards were presented by the United States Olympic Foundation on Dec. 9, at the annual USOF Luncheon and Awards Ceremony in recognition of commitment and contributions to the Olympic Movement.

World Sport Chicago, a non-profit organization devoted to promoting sport to the youth of Chicago, was selected by the USOC as a Community Olympic Development Program partner. In addition to supporting Olympic and Paralympic sport programs in Chicago, World Sport Chicago's role as a CODP will focus on research regarding the role sports play in improving the situation for youth in America's cities.

Following its meeting in Redwood City, Calif., on Dec. 16, the USOC board of directors announced the addition of five new directors: **Robbie Bach**, **James M. Benson**, **Nina Kemppel**, **Suzanne Lyons** and **Dave Ogrian**. Four of the new directors filled seats created by the board's implementation of the recommendations of the independent advisory committee, while the fifth filled a vacant position.



Ryan Lochte won six gold medals at the 2010 FINA Short Course World Championships in December, setting eight American records, including two world records.

(Photo by Clive Rose/Getty Images)

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For an updated listing of U.S. Olympic and Paralympic Team sponsors, please visit teamusa.org.



Chaunte Lowe set the American record in the women's high jump on May 31 at the 21st Lausitzer International Athletics Meeting in Cottbus, Germany, clearing 2.04 meters to win the women's high jump and break the 22-year-old American record.

Report of Independent Certified Public Accountants

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The Board of Directors
United States Olympic Committee:

We have audited the accompanying consolidated statement of financial position of the United States Olympic Committee and subsidiaries (the “Committee”) as of December 31, 2010 and 2009, and the related consolidated statement of activities and cash flows for the periods ended December 31, 2010. These financial statements are the responsibility of the Committee’s management. Our responsibility is to express an opinion on these financial statements based on our audits. We did not audit the financial statements of the United States Olympic Foundation (“USOF”), which statements reflect total assets of 51.4 percent and 62.4 percent as of December 31, 2010 and 2009, respectively, and total revenues of 7.6 percent for the year ended December 31, 2010 and 14.3 for the two-year period ended December 31, 2010. Those statements were audited by other auditors, whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for USOF, is based solely on the report of the other auditors.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America as established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits and the report of the other auditors provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the United States Olympic Committee and subsidiaries as of December 31, 2010 and 2009 and the changes in their net assets and their cash flows for the periods ended December 31, 2010, in conformity with U.S. generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The consolidating information in schedules 1 – 3 is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position and changes in net assets of the individual entities and is not a required part of the basic financial statements. The supplementary information included in schedule 4 is presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements. The consolidating information and supplementary information have been subjected to the auditing procedures applied in the audits of the consolidated financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole.

GRANT THORNTON LLP

Denver, Colorado
June 10, 2011

UNITED STATES OLYMPIC COMMITTEE

Consolidated statements of financial position

	As of December 31,	
	2010	2009
	(In thousands)	
Assets		
Cash and cash equivalents	\$ 107,809	\$ 74,026
Restricted cash and cash equivalents	19,219	5,809
Investments	224,898	201,016
Accounts receivables, net		
Pledges	5,760	1,884
Royalties and marks rights	6,401	7,741
Other	3,097	2,785
Investment securities sold	6,299	-
Prepaid expenses and other assets	4,513	13,184
Inventories	437	948
Land, buildings, and equipment, net	96,705	60,339
Total assets	<u>\$ 475,138</u>	<u>\$ 367,732</u>
Liabilities and net assets		
Liabilities		
Accounts payable and accrued liabilities	\$ 24,983	\$ 23,401
Accounts payable for investment securities purchased	135	10
Assets held on behalf of others	46,979	43,009
Deferred revenue	41,885	10,866
Total liabilities	<u>113,982</u>	<u>77,286</u>
Net assets		
Unrestricted	338,592	283,429
Temporarily restricted	17,059	2,274
Permanently restricted	5,505	4,743
Total net assets	<u>361,156</u>	<u>290,446</u>
Total liabilities and net assets	<u>\$ 475,138</u>	<u>\$ 367,732</u>

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

UNITED STATES OLYMPIC COMMITTEE

Consolidated statements of activities

	Year ended December 31, 2010			
	Unrestricted	Temporarily restricted	Permanently restricted	Total
	(In thousands)			
Support and revenue				
Contributions	\$ 37,980	\$ 15,100	\$ 718	\$ 53,798
Less direct donor benefits	(4,476)	-	-	(4,476)
Net contribution income	33,504	15,100	718	49,322
Broadcast rights and related interest income	104,961	-	-	104,961
USOC marks rights income	66,476	-	-	66,476
Licensing royalty income	5,352	-	-	5,352
Investment income	20,480	484	44	21,008
Other	15,866	-	-	15,866
Net assets released from restrictions	799	(799)	-	-
Total support and revenue	247,438	14,785	762	262,985
Expenses				
Program services				
Member support	69,315	-	-	69,315
U.S. Paralympics	16,358	-	-	16,358
Member services				
Olympic training centers	22,713	-	-	22,713
National events	289	-	-	289
International competition	17,879	-	-	17,879
Sports science	1,236	-	-	1,236
Drug control	3,598	-	-	3,598
Public relations	2,687	-	-	2,687
Sports medicine	2,082	-	-	2,082
Education and archival services	1,380	-	-	1,380
International relations	2,302	-	-	2,302
Program committees	119	-	-	119
Coaching programs	362	-	-	362
Broadcasting	3,316	-	-	3,316
Other	462	-	-	462
Total program services	144,098	-	-	144,098
Supporting services				
Fundraising	19,820	-	-	19,820
Sales and marketing	14,035	-	-	14,035
General and administrative	14,322	-	-	14,322
Total supporting services	48,177	-	-	48,177
Total expenses	192,275	-	-	192,275
Changes in net assets	55,163	14,785	762	70,710
Net assets, beginning of period	283,429	2,274	4,743	290,446
Net assets, end of period	\$ 338,592	\$ 17,059	\$ 5,505	\$ 361,156

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

UNITED STATES OLYMPIC COMMITTEE

Consolidated statements of activities

	Two-year period ended December 31, 2010			
	Unrestricted	Temporarily restricted	Permanently restricted	Total
	(In thousands)			
Support and revenue				
Contributions	\$ 75,173	\$ 16,310	\$ 800	\$ 92,283
Less direct donor benefits	(9,768)	-	-	(9,768)
Net contribution income	65,405	16,310	800	82,515
Broadcast rights and related interest income	107,148	-	-	107,148
USOC marks rights income	125,328	-	-	125,328
Licensing royalty income	7,930	-	-	7,930
Investment income	59,767	1,339	86	61,192
Other	26,702	-	-	26,702
Net assets released from restrictions	1,242	(1,242)	-	-
Total support and revenue	<u>393,522</u>	<u>16,407</u>	<u>886</u>	<u>410,815</u>
Expenses				
Program services				
Member support	130,189	-	-	130,189
U.S. Paralympics	28,786	-	-	28,786
Member services				
Olympic training centers	43,568	-	-	43,568
National events	3,028	-	-	3,028
International competition	20,201	-	-	20,201
Sports science	3,536	-	-	3,536
Drug control	7,616	-	-	7,616
Public relations	4,897	-	-	4,897
Sports medicine	4,236	-	-	4,236
Education and archival services	2,564	-	-	2,564
International relations	6,167	-	-	6,167
Program committees	228	-	-	228
Coaching programs	721	-	-	721
Broadcasting	7,314	-	-	7,314
Other	824	-	-	824
Total program services	<u>263,875</u>	<u>-</u>	<u>-</u>	<u>263,875</u>
Supporting services				
Fundraising	43,914	-	-	43,914
Sales and marketing	22,464	-	-	22,464
General and administrative	29,341	-	-	29,341
Total supporting services	<u>95,719</u>	<u>-</u>	<u>-</u>	<u>95,719</u>
Total expenses	<u>359,594</u>	<u>-</u>	<u>-</u>	<u>359,594</u>
Changes in net assets	33,928	16,407	886	51,221
Net assets, beginning of period	304,664	652	4,619	309,935
Net assets, end of period	<u>\$ 338,592</u>	<u>\$ 17,059</u>	<u>\$ 5,505</u>	<u>\$ 361,156</u>

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

UNITED STATES OLYMPIC COMMITTEE

Consolidated statement of cash flows

	Year ended December 31, 2010	Two-year period ended December 31, 2010
	(In thousands)	
Operating activities		
Changes in net assets	\$ 70,710	\$ 51,221
Adjustments to reconcile changes in net assets to net cash provided by operating activities		
Provision for losses on accounts receivable	387	(10)
Depreciation	6,609	12,743
Loss on asset disposals	437	452
Contribution income for contributed buildings	(19,388)	(19,388)
Net realized losses on investments	8,568	12,972
Net unrealized gains on investments	(26,656)	(67,094)
Contributions and investment income restricted for investment in endowment	(44)	(168)
Net withdrawals by amateur sports organizations	(1,237)	(3,224)
Changes in assets and liabilities		
(Increase) decrease in receivables	(3,235)	908
Decrease (increase) in prepaid expenses and other assets	8,671	(3,223)
Decrease in inventories	511	290
Increase in accounts payable and accrued liabilities	1,582	2,399
Increase in deferred revenues	16,019	20,593
Net cash provided by operating activities	<u>62,934</u>	<u>8,471</u>
Investing activities		
Purchase of investment securities	(201,119)	(318,537)
Proceeds from sale and maturities of investment securities	194,358	327,040
Changes in restricted cash	(13,410)	(14,432)
Purchase of equipment	(9,026)	(12,281)
Proceeds from sale of equipment	2	16
Net cash used in investing activities	<u>(29,195)</u>	<u>(18,194)</u>
Financing activities		
Contributions and investment income restricted for investment in endowment	44	168
Net cash provided by financing activities	<u>44</u>	<u>168</u>
Net increase (decrease) in cash and cash equivalents	33,783	(9,555)
Cash and cash equivalents, beginning of period	74,026	117,364
Cash and cash equivalents, end of period	<u>\$ 107,809</u>	<u>\$ 107,809</u>
Supplemental schedule of non-cash activities		
Net increase in assets held on behalf of others as a result of investment activity	\$ 5,207	\$ 14,593
Value-in-kind consideration received for marks rights and licensing royalty income	\$ 9,841	\$ 16,602
Fair value of contributed buildings	\$ 34,388	\$ 34,388

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

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2010 and 2009

Note A – Summary of significant accounting policies

Organization

The United States Olympic Committee (“USOC”) was established by an Act of Congress for the purpose of establishing national goals for amateur athletic activities and to aid in and encourage the attainment of those goals. The USOC is charged with the task of coordinating and developing amateur athletic activity in the United States of America, which directly relates to international amateur athletic competition. In addition, the USOC exercises exclusive jurisdiction over all matters pertaining to the participation of the United States of America in the Olympic, Paralympic, and Pan American Games. The USOC also represents the United States of America 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.

The USOC is governed by a 16 member board of directors, composed of six independent directors, three members selected from individuals nominated by the National Governing Bodies’ (“NGB”) Council, three members selected from individuals nominated by the Athletes’ Advisory Council (“AAC”), three U.S. members of the IOC who are ex-officio directors on the board and the CEO as an ex-officio, non-voting member. As of December 31, 2010, the board had all positions filled.

Quadrennial accounting period

The USOC’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, 2010 and the two-year period ended December 31, 2010, the second year of the four year cycle.

Principles of consolidation

The consolidated financial statements include the accounts of the USOC and its majority owned subsidiary, SportsMed Limited Liability Company (“SportsMed”). SportsMed is a limited liability corporation whose purpose is to provide medical care to athletes at the Colorado Springs Olympic Training Center. The minority interest holder in SportsMed is HealthSouth Corporation (“HS”). The USOC’s ownership interest in SportsMed was 87.5% at December 31, 2010 and 85.0% at December 31, 2009. The USOC’s ownership is increased each year as an additional 2.5% ownership interest is transferred from HS to the USOC resulting in 100% ownership by the USOC in 2015.

The consolidated financial statements also include the accounts of the United States Olympic Foundation (“USOF”). The Committee consolidates the accounts of the USOF due to its deemed control of the USOF (note B).

All material intercompany accounts and transactions have been eliminated in consolidation.

Unless noted otherwise, the “Committee” hereinafter refers collectively to the USOC and its consolidated entities.

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2010 and 2009

Note A – Summary of significant accounting policies (continued)

Broadcast rights and related interest income

The USOC has agreements with certain television broadcasting companies and the IOC whereby the USOC receives scheduled broadcast rights payments in exchange for allowing such companies to broadcast the Olympic Games and other events in the U.S. In connection with the contracts discussed in note I, for the Olympic Games in the years through 2012, no cash payments will be received and broadcast rights income will not be recognized until the year the respective Olympic Games are held and certain other requirements are met, including the participation of the official U.S. Olympic Team. Nonrefundable interest on amounts held in trust (note I) is recognized as earned.

USOC marks rights income

Various companies enter into agreements with the IOC and the USOC 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.

Contracts with international sponsors (TOPS Sponsorship Program) are initially negotiated by the IOC. Once negotiated, contracts are signed between the IOC and the sponsor and between the USOC and the sponsor. Payments are allocated between the IOC and the USOC based upon those contracts, with the IOC and the USOC receiving approximately 80% and 20% of such payments, respectively. Contracts with domestic sponsors (Domestic Sponsorship Program) are negotiated by the USOC. 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 nonrefundable. Under certain agreements, the USOC receives payment in the form of goods and services (value-in-kind). Value-in-kind is recorded at estimated fair value and the USOC is able to request the goods upon need during the term of the contracts.

Revenue is recognized ratably over the performance period. The USOC 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, 2010 and 2009, \$2,941,000 and \$5,204,000, respectively, was deferred for payments received but not yet earned. \$3,060,000 and \$4,338,000 were due to the USOC for revenues earned but not yet received as of December 31, 2010 and 2009, respectively.

Value-in-kind is also 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 USOC evaluates the expected utilization of value-in-kind annually. In the event the contract amount of value-in-kind is not expected to be utilized during the contract period, the USOC reduces the amount to be recognized ratably over the remaining contract term. As of December 31, 2010 and 2009, \$1,941,000 and \$426,000, respectively, was deferred for value-in-kind received but not yet earned. \$1,953,000 and \$1,237,000 were due to the USOC for value-in-kind earned but not yet received as of December 31, 2010 and 2009, respectively.

Revenues associated with contracts that contain multiple deliverables are also recognized ratably over the performance period. The USOC determined these contracts were to be accounted for as a single unit of accounting.

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2010 and 2009

Note A – Summary of significant accounting policies (continued)

USOC marks rights income (continued)

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

	Year ended December 31, 2010	Two-year period ended December 31, 2010
Cash	\$ 56,739	\$ 108,909
Value-in-kind	9,737	16,419
	<u>\$ 66,476</u>	<u>\$ 125,328</u>

Licensing royalty income

Various companies enter into agreements in which payments are made for the right to sell merchandise with the USOC's name and marks attached to them. Revenue from these agreements is recognized in the period that merchandise has been sold by the licensee. Under certain agreements, the USOC receives payment as value-in-kind and it is recorded at estimated fair value in the period earned.

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

	Year ended December 31, 2010	Two-year period ended December 31, 2010
Cash	\$ 5,248	\$ 7,826
Value-in-kind	104	104
	<u>\$ 5,352</u>	<u>\$ 7,930</u>

Contributions

Contributions represent donations from the general public. The USOC reports contributions of cash and other assets as temporarily restricted or permanently restricted support 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, temporarily restricted net assets are reclassified to unrestricted net assets and reported as net assets released from restrictions in the consolidated statements of activities. The USOC reports contributions of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used.

Unconditional promises to give the USOC 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 patterns.

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.

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2010 and 2009

Note A – Summary of significant accounting policies (continued)

Restricted cash and cash equivalents

Restricted cash represents temporarily restricted cash of \$13,945,000 and permanently restricted cash of \$5,274,000 as of December 31, 2010, and temporarily restricted cash of \$1,142,000 and permanently restricted cash of \$4,667,000 as of December 31, 2009. This cash is restricted for specific purposes according to donor intent. See note E for more information.

Fair value of financial instruments

The Committee's financial instruments consist of cash and cash equivalents, investments, receivables, and payables. 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 pledge receivables, 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).

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 statement 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. Realized gains and losses are calculated based on the average cost method.

Accounts receivable

Accounts receivable balances are reported net of an allowance for doubtful accounts of \$584,000 and \$541,000 as of December 31, 2010 and 2009, respectively. The Committee's receivable balances consist of amounts due for pledges, royalties, marks rights, investment securities sold, and other exchange transactions.

The Committee reviews its allowance for doubtful accounts annually. 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.

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2010 and 2009

Note A – Summary of significant accounting policies (continued)

Pledges receivable

Pledges receivable, net of an annual discount ranging from 0.20% to 3.25%, are shown net of estimated uncollectible amounts of \$-0- as of December 31, 2010 and 2009. Pledges are due to be collected over the next five years in the following amounts:

Year ending December 31,	As of	
	December 31, 2010	
	(In thousands)	
2011	\$	2,698
2012		1,723
2013		897
2014		426
2015		16
	\$	<u>5,760</u>

Pledges receivable are recorded net of estimated donor benefits to be provided in conjunction with these pledges, which include hospitality, ticket, and apparel packages for the Olympic Games. Estimated donor benefits at December 31, 2010 and 2009 were \$1,482,000 and \$646,000, respectively. The unamortized pledge discount was \$74,000 and \$39,000 as of December 31, 2010 and 2009, respectively.

Prepaid expenses and other assets

Included in the balance of prepaid expenses and other assets are costs relating to the International Games competitions. These balances were \$345,000 and \$10,770,000 as of December 31, 2010 and 2009, respectively. The 2010 balance is for the Pan-American Games to be held in October 2011 in Guadalajara, Mexico and the 2012 Summer Games to be held in July and August 2012 in London, England. The 2009 balance was for the 2010 Winter Games held in February and March 2010 in Vancouver, Canada. The remainder of the balance of prepaid expenses and other assets is comprised of various deposits and payments.

Inventories

Inventories are stated at the lower of cost or market using the first in, first out method of determining cost. Inventories consist of food, supplies and other games related items. Inventories are reported net of an allowance for excess and obsolete inventory of \$5,000 and \$255,000 as of December 31, 2010 and 2009, respectively.

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 years for buildings, 10 to 20 years for building improvements and components, and 3 to 7 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 equipment costing over \$3,000 that has a useful life over one year. Buildings and improvements, which cost \$30,000 or more, are capitalized. Ordinary repairs and maintenance costs are expensed as incurred.

Advertising costs

Advertising costs are expensed as incurred. Such costs amounted to \$1,341,000 for the year ended December 31, 2010 and \$1,751,000 for the two-year period ended December 31, 2010.

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2010 and 2009

Note A – Summary of significant accounting policies (continued)

Federal income taxes

The USOC and the USOF are exempt from federal and state income taxes on income from activities related to their exempt purposes under IRC Section 501(a) of the Internal Revenue Code as organizations described in IRC Section 501(c)(3). Both are also public charities under IRC Section 509(a). Neither the USOC nor the USOF had material amounts of unrelated business income for the year ended December 31, 2010.

SportsMed is a limited liability company and, accordingly, qualifies as a nontaxable entity through which the income and expenses are reported by the owners of SportsMed. For the year ended December 31, 2010, SportsMed did not have material amounts of unrelated business income.

As required by the uncertain tax position guidance, 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 percent likelihood of being realized upon ultimate settlement with the relevant tax authority.

Functional expenses

The cost of providing the various programs and supporting services has been summarized on a functional basis in the consolidated statement 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, Meetings and Organization Support, 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 Meetings and Organization Support and Shipping and Receiving are allocated based upon each program's travel budget and headcount, respectively.

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:

- **Unrestricted net assets** – Net assets that are not subject to donor imposed stipulations.
- **Temporarily restricted net assets** – Net assets that are subject to donor imposed stipulations that may or will be met either with actions of the Committee and/or passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statements of activities as net assets released from restrictions.
- **Permanently restricted net assets** – Net assets subject to donor imposed stipulations that are maintained permanently by the Committee. 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.

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2010 and 2009

Note A – Summary of significant accounting policies (continued)

Management estimates

The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles (“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.

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, 2010 and 2009, the asset retirement obligation was \$1,081,000 and \$1,303,000, respectively, and is a component of accounts payable and accrued liabilities on the consolidated statements of financial position. Included in building and leasehold improvements is \$39,000 and \$59,000 representing the net carrying value of the building improvements associated with the asset retirement obligation as of December 31, 2010 and 2009, respectively.

Reclassifications

Certain reclassifications have been made to the consolidated financial statements for the period ended December 31, 2009 to conform to the 2010 presentation. Donor benefits have been separated from fundraising costs on the consolidated statement of activities.

Recent accounting pronouncements

The FASB issued Accounting Standards Update (“ASU”) 2009-01, *Amendments based on Statement of Financial Accounting Standards No. 168—The FASB Accounting Standards Codification™ and the Hierarchy of Generally Accepted Accounting Principles*, in June 2009 to codify in ASC 105, *Generally Accepted Accounting Principles*, FASB Statement 168, *The FASB Accounting Standards Codification™ and the Hierarchy of Generally Accepted Accounting Principles*, which was issued to establish the Codification as the sole source of authoritative U.S. GAAP recognized by the FASB, excluding SEC guidance, to be applied by nongovernmental entities. The guidance in ASC 105 is effective for financial statements issued for interim and annual periods ending after September 15, 2009. Applying the guidance in ASC 105 did not impact the Committee’s financial condition or results of operations. The Committee revised its references to pre-Codification GAAP in its financial statements for the year ended December 31, 2009.

In May 2009, accounting and disclosure requirements for subsequent events were incorporated into GAAP, introducing new terminology, defining a date through which management must evaluate subsequent events, and listing the circumstances under which an entity must recognize and disclose events or transactions occurring after the balance sheet date. Applying this guidance did not impact the Committee’s financial condition or results of operations.

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2010 and 2009

Note B – United States Olympic Foundation

The USOF was incorporated on July 2, 1984 as a nonprofit corporation with a separate board of trustees. From 1984 through 1986, the USOC contributed approximately \$111,400,000 to the USOF. These contributions are to be maintained in perpetuity (permanent endowment) to foster the United States of America's participation in national and international amateur sports competition. These contributions are not presented as permanently restricted net assets as the restrictions were designated by the USOC. The income from contributed funds to the USOF 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, 2010 and 2009, the USOC has 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 USOF adopted a policy whereby annual distributions of grants to the USOC, NGBs, National Multi-Sport Organizations, and Affiliated Sport Organizations were to be based on 5% of the USOF's average net assets over the last 12 fiscal quarters. A grant of \$9,771,000 was paid by the USOF to the USOC in the year ended December 31, 2010. In addition, a grant of \$8,951,000 was approved by the USOF Board of Directors in December 2010 for payment in January 2011 and was recorded as a grant payable by the USOF and grant receivable by the USOC. All amounts were eliminated in consolidation in the accompanying consolidated financial statements. Despite the fact that the USOC consolidates the financial statements of the USOF, the USOF board of trustees is responsible for the distribution of USOF net assets.

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

Note C – Investments

The following summarizes cost, estimated fair value and unrealized gains and (losses) on market appreciation (depreciation) of the Committee's investments, including those investments owned by amateur sports organizations within the pooled funds:

	As of December 31, 2010		
	Cost	Unrealized gains	Fair value
		(losses)	
		(In thousands)	
Domestic common stocks	\$ 18,659	\$ 3,896	\$ 22,555
Mutual funds			
U.S. Government bonds	5,136	181	5,317
Derivatives and inflation-indexed securities	5,522	684	6,206
U.S. Treasury notes	11,357	(168)	11,189
Foreign and domestic emerging markets	16,836	4,547	21,383
Large-cap S&P 500 securities	20,509	4,434	24,943
Corporate bonds	16,208	1,155	17,363
U.S. Treasury notes	1,236	(24)	1,212
Convertible securities	1,022	-	1,022
Alternative investments	99,353	20,539	119,892
Total USOF investments	<u>\$ 195,838</u>	<u>\$ 35,244</u>	<u>231,082</u>
Eliminations upon consolidation			(6,184)
Total Committee investments			<u>\$ 224,898</u>

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2010 and 2009

Note C – Investments (continued)

	As of December 31, 2009		
	Cost	Unrealized gains (losses)	Fair value
	(In thousands)		
Domestic common stocks	\$ 20,640	\$ 3,068	\$ 23,708
Mutual funds			
U.S. Government bonds	5,000	-	5,000
Derivatives and inflation-indexed securities	5,000	-	5,000
International equities	32,132	(12,669)	19,463
Foreign and domestic emerging markets	16,612	3,526	20,138
Large-cap S&P 500 securities	20,055	1,626	21,681
Corporate bonds	25,100	1,403	26,503
Convertible securities	657	-	657
Alternative investments	80,260	4,113	84,373
Total USOF investments	\$ 205,456	\$ 1,067	206,523
Eliminations upon consolidation			(5,507)
Total Committee investments			\$ 201,016

The change in unrealized appreciation (depreciation) on investments is as follows:

	Years ended December 31,	
	2010	2009
(In thousands)		
Balance at beginning of year	\$ 1,067	\$ (50,334)
Unrealized appreciation attributable to the Committee	27,517	41,664
Unrealized appreciation attributable to amateur sports organizations investors	6,660	9,737
Balance at end of year	\$ 35,244	\$ 1,067

Note D – Disclosures about fair value of assets and liabilities

Accounting Standards Codification (“ASC”) Topic 820, Fair Value Measurements, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Topic 820 also specifies a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- **Level 1** – Quoted prices in active markets for identical assets or liabilities
- **Level 2** – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in active markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- **Level 3** – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2010 and 2009

Note D – Disclosures about fair value of assets and liabilities (continued)

Following is a description of the valuation methodologies used for assets and liabilities 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 and liabilities pursuant to the valuation hierarchy.

Traditional investments

The Committee invests in various cash, cash equivalent and equity securities and both equity and bond mutual funds. Where quoted market prices are available for identical securities in an active market, securities are classified within Level 1 of the valuation hierarchy. The Committee has classified cash and cash equivalent securities, equity and bond mutual funds, and exchange traded equities in the Level 1 class. 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. Securities with these observable inputs are classified as Level 2 securities in the valuation hierarchy. The Committee's Level 2 investments include investments in institutional shares of a mutual fund of foreign and domestic emerging market securities that are not publicly traded.

Alternative investments

The Committee's alternative investments consist of hedge equity funds, limited partnerships, real estate funds and private equity funds. As a group, the alternative investments invest in a variety of securities including, but not limited to, foreign and domestic publicly traded equity securities, foreign and domestic fixed income investments, 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.

In situations when investments do not have readily determinable fair values (alternative investments), the fund managers provide the net asset value ("NAV") per share, or its equivalent, to the Committee. The NAV provided by the fund managers is supported by underlying audit reports of the alternative investments. During 2009, the Committee adopted Accounting Standards Update ("ASU") 2009-12, which provided a practical expedient for certain investments to use net asset value per share to measure fair value. Accordingly, the Committee uses the NAV as a practical expedient for fair value for each of its alternative investments.

Alternative investments held at December 31 consist of the following:

	As of December 31, 2010			
	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
	(In thousands)			
Hedge equity funds ^(a)	\$ 47,517	\$ -	Annually	45–100 days
Limited partnerships ^(b)	66,702	-	Quarterly	10–60 days
Real estate fund ^(c)	2,319	2,250	Upon dissolution of fund	N/A
Private equity funds ^(d)	2,162	1,600	Upon dissolution of fund	N/A
Other ^(e)	1,192	-	Upon dissolution of fund	N/A

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2010 and 2009

Note D – Disclosures about fair value of assets and liabilities (continued)

	As of December 31, 2009			
	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
	(In thousands)			
Hedge equity funds ^(a)	\$ 43,458	\$ -	Annually	45–100 days
Limited partnerships ^(b)	36,685	-	Quarterly	10–60 days
Real estate fund ^(c)	1,419	3,050	Upon dissolution of fund	N/A
Private equity funds ^(d)	1,461	2,080	Upon dissolution of fund	N/A
Other ^(e)	1,350	-	Upon dissolution of fund	N/A

(a) This class includes investments in hedge funds that take both long and short positions. Investments representing approximately 60% of the value of investments in this class cannot be redeemed in the next year because the investments do not allow for redemption in the first 24 months after acquisition. The remaining restriction period for these investments ranged from 15 to 24 months at December 31, 2010. For one investment valued at \$17,151,000, a 20% fund-level gate has been imposed by the hedge fund manager.

(b) This class includes four limited partnerships that invest primarily in foreign and domestic common stocks and commodities. Based on the partnership agreements, two of the funds valued at \$42,231,000 can invoke fund-level gates, however none have been imposed to date.

(c) This class includes one real estate fund that invests primarily in U.S. commercial and residential real estate. These investments can never be redeemed with the funds. Distributions from the fund will be made upon dissolution of the fund. It is estimated the underlying assets of the fund will be liquidated in 2021.

(d) This class includes two private equity funds that invest primarily 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. It is estimated that of the underlying assets, \$934,000 will be liquidated in 2018 and the remainder will be liquidated in 2023.

(e) This class includes one fund invested in side-pocket arrangements. During the year ended December 31, 2008, the Committee sold one of its alternative investments, expecting to receive their capital balance in cash during the next fiscal year. This balance was initially recorded in “receivable: investment securities sold” on the statement of financial position at December 31, 2008. However, during the year ended December 31, 2009, the Committee only received a portion back in cash and the fund manager elected to transfer the remaining capital balance into five side-pocket arrangements, in accordance with the investment agreement. To date, approximately 40% of these side pocket arrangements have been redeemed. These side-pocket arrangements of \$1,192,000 are recorded in “alternative investments” on the statement of financial position at December 31, 2010, and classified as Level 3 investments.

The Committee has classified \$34,334,000 (29%) of its \$119,892,000 of alternative investments as Level 3 in 2010 and \$40,494,000 (48%) of its \$84,373,000 of alternative investments as Level 3 in 2009, given that the primary inputs are not observable and/or cannot be corroborated by observable market data. The remaining alternative investments are classified as Level 2 investments. These alternative investments classified as Level 2 invest in underlying investments that are valued using observable inputs consisting of quoted market prices in active markets, for identical securities. However, given that the Committee’s investment is in the fund and not directly in the underlying securities, these alternative investments are classified as Level 2.

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2010 and 2009

Note D – Disclosures about fair value of assets and liabilities (continued)

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2010 and 2009:

	As of December 31, 2010			
	Fair value	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		(In thousands)		
Domestic common stocks	\$ 22,555	\$ 22,555	\$ -	\$ -
Mutual funds				
U.S. Government bonds	5,317	5,317	-	-
Derivatives and inflation-indexed securities	6,206	6,206	-	-
U.S. Treasury notes	11,189	11,189	-	-
Foreign and domestic emerging markets	21,383	-	21,383	-
Large-cap S&P 500 securities	24,943	24,943	-	-
Bonds ^(a)	17,363	17,363	-	-
U.S. Treasury notes	1,212	1,212	-	-
Convertible securities ^(a)	1,022	1,022	-	-
Alternative investments	119,892	-	85,558	34,334
	As of December 31, 2009			
	Fair value	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		(In thousands)		
Domestic common stocks	\$ 23,708	\$ 23,708	\$ -	\$ -
Mutual funds				
U.S. Government bonds	5,000	5,000	-	-
Derivatives and inflation-indexed securities	5,000	5,000	-	-
International equities	19,463	19,463	-	-
Foreign and domestic emerging markets	20,138	-	20,138	-
Large-cap S&P 500 securities	21,681	21,681	-	-
Bonds ^(a)	26,503	-	26,503	-
Convertible securities ^(a)	657	-	657	-
Alternative investments	84,373	-	43,879	40,494

(a) Transferred from Level 2 in 2009 to Level 1 in 2010 because the inputs used to price the investments in 2010 consisted of quoted prices in active markets for identical assets.

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2010 and 2009

Note D – Disclosures about fair value of assets and liabilities (continued)

The following is a reconciliation of the beginning and ending balances of recurring fair value measurements recognized in the accompanying statements of financial position using significant unobservable (Level 3) inputs:

	Years ended December 31, 2010 and 2009				
	Hedge equity funds	Real estate funds	Private equity funds	Other	Total
	(In thousands)				
Balance January 1, 2009	\$ 37,687	\$ 1,071	\$ 1,133	\$ -	\$ 39,891
Total realized and unrealized gains and losses	8,271	(302)	(232)	-	7,737
Purchases	-	650	560	-	1,210
Sales	(2,500)	-	-	-	(2,500)
Transfers into Level 3 ^(a)	-	-	-	1,350	1,350
Transfers out of Level 3 ^(b)	(7,194)	-	-	-	(7,194)
Balance December 31, 2009	<u>\$ 36,264</u>	<u>\$ 1,419</u>	<u>\$ 1,461</u>	<u>\$ 1,350</u>	<u>\$ 40,494</u>
Total realized and unrealized gains and losses	\$ 3,256	\$ -	\$ 218	\$ 9	\$ 3,483
Purchases	-	900	482	-	1,382
Sales	-	-	-	(166)	(166)
Transfers out of Level 3 ^(b)	(10,859)	-	-	-	(10,859)
Balance December 31, 2010	<u>\$ 28,661</u>	<u>\$ 2,319</u>	<u>\$ 2,161</u>	<u>\$ 1,193</u>	<u>\$ 34,334</u>
Total gains and losses for the years included in changes in net assets attributable to the change in unrealized gains and losses related to assets still held at the reporting date					
Year ended December 31, 2010	<u>\$ 3,256</u>	<u>\$ -</u>	<u>\$ 201</u>	<u>\$ 4</u>	<u>\$ 3,461</u>
Year ended December 31, 2009	<u>\$ 8,955</u>	<u>\$ (302)</u>	<u>\$ (238)</u>	<u>\$ -</u>	<u>\$ 8,415</u>

(a) Transferred into Level 3 because the manager of this investment placed these funds in side-pocket arrangements during the year ended 2009.

(b) Transferred from Level 3 to Level 2 because the initial lock-up period on the investment expires in the next 12 months, thus allowing for complete redemption in the next year.

Realized and unrealized gains and (losses) at December 31, 2010 and 2009, are included in the investment income line item on the statements of activities.

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2010 and 2009

Note E – Restricted net assets

During the year ended December 31, 2008, the State of Colorado passed the *Uniform Prudent Management of Institutional Funds Act* (“UPMIFA” or the “Act”). The Act was effective September 1, 2008, and provides statutory guidance for the management, investment and expenditure of endowment funds held by not-for-profit organizations. Amongst other provisions, the Act eliminates the “historical dollar value” rule for endowment funds, in favor of guidelines regarding what constitutes prudent spending and explicitly requires consideration of the following factors (if relevant):

1. Duration and preservation of the fund
2. Purposes of the Committee and the fund
3. General economic conditions
4. Possible effect of inflation and deflation
5. Expected total return from investment income and appreciation or depreciation of investments
6. Other resources of the Committee; and
7. Investment policies of the Committee

Net asset classifications of donor-restricted endowment funds for a not-for-profit organization are subject to an enacted version of UPMIFA. This guidance also establishes disclosure requirements for all not-for-profit organizations regarding both donor restricted and board-designated endowment funds. Initial application had no impact on the Committee’s previously reported total net assets.

As of December 31, 2010, the USOC has one board-designated endowment fund, and donor restricted funds, of which twenty-two are permanently restricted and eight are temporarily restricted. All permanently restricted endowment funds have donor stipulations which classifies as permanently restricted net assets the original value of gifts donated at the time it is added to the fund. All but one fund allow for 100% of annual investment earnings to be appropriated for expenditure in accordance with the donor’s stipulations while one permanently restricted fund stipulates a portion of earnings be classified as permanently restricted with the remaining earnings to be appropriated for expenditure.

All USOC endowments are invested and managed by the USOF. From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor requires the USOC to retain as a fund of perpetual duration. In accordance with GAAP, there were no deficiencies of this nature that are reported in temporarily restricted net assets as of December 31, 2010.

Temporarily restricted

As of December 31, 2010 and 2009, temporarily restricted net assets were \$17,059,000 and \$2,274,000, respectively. During the year ended December 31, 2010, net assets of \$799,000 were released from donor restrictions by incurring expenses that satisfied the related program stipulations or passage of time restrictions. Temporary restrictions of net assets primarily relate to athlete and athletic training grants. Temporarily restricted net assets by program consisted of the following:

	As of December 31, 2010 and 2009
	(In thousands)
Balance December 31, 2009	\$ 2,274
Investment return	484
Contributions	15,100
Appropriated for expenditure	(799)
Balance December 31, 2010	<u>\$ 17,059</u>

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2010 and 2009

Note E – Restricted net assets (continued)

Permanently restricted

During 2001, the USOC established a program to raise permanently restricted funds for which the earnings must be used to fund the donor stipulated programs. These funds are all related to athlete and athletic training purposes. Permanently restricted net assets consisted of the following:

	As of December 31, 2010 and 2009	
	(In thousands)	
Balance December 31, 2009	\$	4,743
Investment return		44
Contributions		718
Balance December 31, 2010	\$	<u>5,505</u>

Note F – Land, buildings, equipment, and leases

Land, buildings, and equipment consist of the following:

	As of December 31,	
	<u>2010</u>	<u>2009</u>
	(In thousands)	
Nondepreciable		
Land	\$ 8,753	\$ 8,753
Construction in progress	4,330	3,111
Depreciable		
Buildings	132,898	104,694
Building and leasehold improvements	14,427	14,296
Furniture, fixtures and equipment	32,066	27,692
	<u>192,474</u>	<u>158,546</u>
Accumulated depreciation	(95,769)	(98,207)
	<u>\$ 96,705</u>	<u>\$ 60,339</u>

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2010 and 2009

Note F – Land, buildings, equipment, and leases (continued)

The Committee has entered into noncancelable operating leases that require future annual lease payments as follows:

Year ending December 31,	As of December 31, 2010	
	(In thousands)	
2011	\$	1,035
2012		738
2013		614
2014		525
	\$	<u>2,912</u>

Total of all lease expense, including long-term obligations and short-term rentals, was \$3,362,000 and \$5,983,000 for the year ended December 31, 2010 and the two-year period ended December 31, 2010, respectively.

Note G – Investments by amateur sports organizations

The USOF has an investment program, which allows qualified NGBs and National Multi-Sport Organizations and Affiliated Sport Organizations, (collectively referred to as amateur sports organizations) to pool their funds for investment with the funds of the USOF. All of these participating groups are member organizations of the USOC.

Investment income in the accompanying consolidated statement 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 amateur sports organizations' invested funds to total USOF invested funds. Investment expenses and general and administrative expenses are not allocated to the amateur sports organizations. Approximately \$156,000 and \$296,000 of direct investment expenses were absorbed by the USOF for the benefit of the amateur sports organizations during the year ended December 31, 2010 and the two-year period ended December 31, 2010, respectively.

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

	As of December 31,	
	2010	2009
	(In thousands)	
Amateur sports organization investments, beginning of year	\$ 43,009	\$ 35,609
Net withdrawals	(1,237)	(1,986)
Interest	284	395
Dividends	426	358
Net realized losses	(2,165)	(1,101)
Net unrealized gains	6,662	9,734
Amateur sports organization investments, end of year	<u>\$ 46,979</u>	<u>\$ 43,009</u>

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2010 and 2009

Note H – Member support

The USOC funds certain programs conducted by NGBs of sports eligible for the Olympic, Paralympic, and Pan American Games. The USOC also provides athlete based performance grants to eligible athletes involved in NGB and Paralympic sports programs. In addition, the USOC offers an athlete health insurance program to about 1,100 athletes. Lastly, the USOC also provides value-in-kind to member organizations. These costs are included within member support and U.S. Paralympics expenses in the accompanying consolidated statement of activities. Additional costs within member support include expenses associated with administering the grant programs, athlete services and summits, alumni relations, and the athlete ombudsman program.

	Year ended December 31, 2010	Two-year period ended December 31, 2010
Grants		
NGB and disabled sport organization grants	\$ 50,327	\$ 89,711
Athlete grants	12,776	25,145
Elite athlete health insurance	4,189	7,921
Value-in-kind grants	4,454	6,037
	<u>71,746</u>	<u>128,814</u>
Additional member support and U.S. Paralympic program expenses	13,638	29,871
Total member support and U.S. Paralympics	<u>\$ 85,384</u>	<u>\$ 158,685</u>

Note I – Broadcast rights income

The USOC has entered into agreements with the National Broadcasting Company (“NBC”) for televising the Olympic Games in the years 1998 through 2012. The total revenue to be received by the USOC relating to these contracts is approximately \$673,000,000. The contracts stipulate periodic cash payments be made, which are guaranteed by NBC’s parent, General Electric Company, and will be held by NBC in trust and earn interest (as defined) until the Olympic 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 to the USOC and the amount will be recorded as revenue. As of December 31, 2010 and 2009, \$6,023,000 and \$57,253,000, respectively, was held by NBC in trust for future games. Interest income earned and recorded by the Committee was \$411,000 and \$1,848,000 for the year ended December 31, 2010 and the two-year period ended December 31, 2010, respectively and is included in broadcast rights and related interest income in the accompanying consolidated statement of activities.

A scheduled payment of \$149,072,000 is to be received from NBC in 2012, assuming the Olympic Games occur and certain other requirements are met. Current amounts and scheduled additions to amounts to be held by NBC are as follows:

	Amounts held
December 31,	(In thousands)
2010	\$ 6,023
2011	52,702
2012	90,347
	<u>\$ 149,072</u>

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2010 and 2009

Note J – Deferred compensation plan

The USOC and the USOF have established tax sheltered 403(b) plans, which cover substantially all employees with one or more years of continuous service. The Committee pays 7.5% of eligible employee compensation into the 403(b) plan on behalf of employees with one or more years of continuous service. Of this 7.5%, 4.0 percentage points are vested. The remaining 3.5 percentage points vest ratably over a three-year period. In addition, employees may defer a portion of their salary or wages pretax into the plan. The retirement benefits expenses for the year ended December 31, 2010 and the two-year period ended December 31, 2010 were both \$1,582,000 as the Committee suspended employer contributions for 2009.

Note K – Concentrations of credit and other risks

A significant portion of the Committee's support and revenue is derived from broadcast rights and USOC marks rights income. For accounts receivable, the total of all individual customers with more than 5% of the total outstanding balance represented 15% and 0% of the Committee's total balances at December 31, 2010 and 2009, 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 \$273,000 and \$427,000 as of December 31, 2010 and 2009, respectively. The Committee does not believe any other significant concentrations of credit risk exist at December 31, 2010. The Committee believes that adequate reserves have been established for uncollectible amounts.

On August 19, 2009, the USOC entered into an Economic Development Agreement with the City of Colorado Springs (the "City") and Landco Equity Partners ("Landco"). The agreement has several components including a new headquarters office building for the USOC in downtown Colorado Springs, office space for several NGBs in a remodeled building called the US Olympic Sport House, and upgrades to the Colorado Springs Training Center. On April 16, 2010, the USOC moved into the new headquarters building, and on April 30, 2010 six NGBs moved into the new US Olympic Sport House. The improvements to the Colorado Springs Training Center began in the latter part of 2010. The headquarters and US Olympic Sport House buildings have a combined fair market value of \$34,388,000. As part of the agreement, the City will be allowed to use the USOC marks under certain conditions. In 2010, the USOC recognized \$375,000 in marks rights income from the City as well as \$14,625,000 in deferred marks rights income which will be recognized over the remaining 29 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 from the City of Colorado Springs and is included in contribution income on the financials.

Note L – Group health insurance and self insured risks

The USOC is self insured for employee and athlete health coverage. The USOC purchases network and administrative services from a commercial insurer and stop loss coverage for employee and athlete claims in excess of \$175,000 per year. The administrative services provider works with the USOC to calculate an estimated incurred but not reported claims liability at year end based on an actuarial data from their portfolio of clients. The incurred but not reported claims liability is \$224,000 and \$246,000 for the employee plan and \$353,000 and \$296,000 for the athlete plan as of December 31, 2010 and 2009, respectively, and is a component of accounts payable and accrued liabilities on the consolidated statements of financial position.

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2010 and 2009

Note M – Commitments and contingencies

The Committee is involved in legal actions in the ordinary course of its business. Management believes that there is no pending legal proceeding against or involving the Committee for which the outcome is likely to have a material adverse effect upon the Committee's consolidated financial position or results.

Note N – Subsequent events

The Committee has evaluated subsequent events through the date that the financial statements were available to be issued on June 10, 2011. Management was not aware of any subsequent events which would require recognition or disclosure in the financial statements.

UNITED STATES OLYMPIC COMMITTEE

Consolidating statement of financial position

December 31, 2010 and 2009

Schedule 1

	As of December 31, 2010			Consolidated
	USOC	USOF	Eliminations	
	(In thousands)			
Assets				
Cash and cash equivalents	\$ 101,025	\$ 6,784	\$ -	\$ 107,809
Restricted cash and cash equivalents	19,219	-	-	19,219
Investments	-	231,082	(6,184)	224,898
Accounts receivables, net				
Pledges	14,711	-	(8,951)	5,760
Royalties and marks rights	6,401	-	-	6,401
Other	2,828	269	-	3,097
Investment securities sold	-	6,299	-	6,299
Prepaid expenses and other assets	4,484	29	-	4,513
Inventories	437	-	-	437
Land, buildings, and equipment, net	96,661	44	-	96,705
Total assets	<u>\$ 245,766</u>	<u>\$ 244,507</u>	<u>\$ (15,135)</u>	<u>\$ 475,138</u>
Liabilities and net assets				
Liabilities				
Accounts payable and accrued liabilities	\$ 24,779	\$ 204	\$ -	\$ 24,983
Accounts payable for investment securities purchased	-	135	-	135
Assets held on behalf of others	-	53,163	(6,184)	46,979
Deferred revenue	41,885	-	-	41,885
Other liabilities	-	8,951	(8,951)	-
Total liabilities	<u>66,664</u>	<u>62,453</u>	<u>(15,135)</u>	<u>113,982</u>
Net assets				
Unrestricted	147,587	182,054	8,951	338,592
Temporarily restricted	26,010	-	(8,951)	17,059
Permanently restricted	5,505	-	-	5,505
Total net assets	<u>179,102</u>	<u>182,054</u>	<u>-</u>	<u>361,156</u>
Total liabilities and net assets	<u>\$ 245,766</u>	<u>\$ 244,507</u>	<u>\$ (15,135)</u>	<u>\$ 475,138</u>

UNITED STATES OLYMPIC COMMITTEE

Consolidating statement of financial position

December 31, 2010 and 2009

	As of December 31, 2009			Schedule 2
	USOC	USOF	Eliminations	Consolidated
	(In thousands)			
Assets				
Cash and cash equivalents	\$ 51,284	\$ 22,742	\$ -	\$ 74,026
Restricted cash and cash equivalents	5,809	-	-	5,809
Investments	-	206,523	(5,507)	201,016
Accounts receivables, net				
Pledges	11,655	-	(9,771)	1,884
Royalties and marks rights	7,741	-	-	7,741
Other	2,383	402	-	2,785
Investment securities sold	-	-	-	-
Prepaid expenses and other assets	13,180	4	-	13,184
Inventories	948	-	-	948
Land, buildings, and equipment, net	60,335	4	-	60,339
Total assets	<u>\$ 153,335</u>	<u>\$ 229,675</u>	<u>\$ (15,278)</u>	<u>\$ 367,732</u>
Liabilities and net assets				
Liabilities				
Accounts payable and accrued liabilities	\$ 23,255	\$ 146	\$ -	\$ 23,401
Accounts payable for investment securities purchased	-	10	-	10
Assets held on behalf of others	-	48,516	(5,507)	43,009
Deferred revenue	10,866	-	-	10,866
Other liabilities	-	9,771	(9,771)	-
Total liabilities	<u>34,121</u>	<u>58,443</u>	<u>(15,278)</u>	<u>77,286</u>
Net assets				
Unrestricted	102,426	171,232	9,771	283,429
Temporarily restricted	12,045	-	(9,771)	2,274
Permanently restricted	4,743	-	-	4,743
Total net assets	<u>119,214</u>	<u>171,232</u>	<u>-</u>	<u>290,446</u>
Total liabilities and net assets	<u>\$ 153,335</u>	<u>\$ 229,675</u>	<u>\$ (15,278)</u>	<u>\$ 367,732</u>

UNITED STATES OLYMPIC COMMITTEE

Consolidating statement of activities

December 31, 2010 and 2009

Schedule 3

	Year ended December 31, 2010			Consolidated
	USOC	USOF	Eliminations	
	(In thousands)			
Support and revenue				
Contributions	\$ 53,798	\$ -	\$ -	\$ 53,798
Less direct donor benefit	(4,476)	-	-	(4,476)
Net contribution income	49,322	-	-	49,322
Broadcast rights and related interest income	104,961	-	-	104,961
USOC marks rights income	66,476	-	-	66,476
Licensing royalty income	5,352	-	-	5,352
Grants from the USOF	8,951	-	(8,951)	-
Investment income	895	20,113	-	21,008
Other	15,866	-	-	15,866
Total support and revenue	251,823	20,113	(8,951)	262,985
Expenses				
Program services				
Member support	69,315	8,951	(8,951)	69,315
U.S. Paralympics	16,358	-	-	16,358
Member services				
Olympic training centers	22,713	-	-	22,713
National events	289	-	-	289
International competition	17,879	-	-	17,879
Sports science	1,236	-	-	1,236
Drug control	3,598	-	-	3,598
Public relations	2,687	-	-	2,687
Sports medicine	2,082	-	-	2,082
Education and archival services	1,380	-	-	1,380
International relations	2,302	-	-	2,302
Program committees	119	-	-	119
Coaching programs	362	-	-	362
Broadcasting	3,316	-	-	3,316
Other	462	-	-	462
Total program services	144,098	8,951	(8,951)	144,098
Supporting services				
Fundraising	19,820	-	-	19,820
Sales and marketing	14,035	-	-	14,035
General and administrative	13,981	341	-	14,322
Total supporting services	47,836	341	-	48,177
Total expenses	191,934	9,292	(8,951)	192,275
Changes in net assets	59,889	10,821	-	70,710
Net assets, beginning of period	119,214	171,232	-	290,446
Net assets, end of period	\$ 179,103	\$ 182,053	\$ -	\$ 361,156

UNITED STATES OLYMPIC COMMITTEE

Consolidating statement of activities

December 31, 2010 and 2009

	Schedule 4			
	Two-year period ended December 31, 2010			
	USOC	USOF	Eliminations	Consolidated
	(In thousands)			
Support and revenue				
Contributions	\$ 92,283	\$ -	\$ -	\$ 92,283
Less direct donor benefit	(9,768)	-	-	(9,768)
Net contribution income	82,515	-	-	82,515
Broadcast rights and related interest income	107,148	-	-	107,148
USOC marks rights income	125,328	-	-	125,328
Licensing royalty income	7,930	-	-	7,930
Grants from the USOF	18,722	-	(18,722)	-
Investment income	2,584	58,608	-	61,192
Other	26,702	-	-	26,702
Total support and revenue	370,929	58,608	(18,722)	410,815
Expenses				
Program services				
Member support	130,189	18,722	(18,722)	130,189
U.S. Paralympics	28,786	-	-	28,786
Member services				
Olympic training centers	43,568	-	-	43,568
National events	3,028	-	-	3,028
International competition	20,201	-	-	20,201
Sports science	3,536	-	-	3,536
Drug control	7,616	-	-	7,616
Public relations	4,897	-	-	4,897
Sports medicine	4,236	-	-	4,236
Education and archival services	2,564	-	-	2,564
International relations	6,167	-	-	6,167
Program committees	228	-	-	228
Coaching programs	721	-	-	721
Broadcasting	7,314	-	-	7,314
Other	824	-	-	824
Total program services	263,875	18,722	(18,722)	263,875
Supporting services				
Fundraising	43,914	-	-	43,914
Sales and marketing	22,464	-	-	22,464
General and administrative	28,683	658	-	29,341
Total supporting services	95,061	658	-	95,719
Total expenses	358,936	19,380	(18,722)	359,594
Changes in net assets	11,993	39,228	-	51,221
Net assets, beginning of period	167,110	142,825	-	309,935
Net assets, end of period	\$ 179,103	\$ 182,053	\$ -	\$ 361,156

UNITED STATES OLYMPIC COMMITTEE

Supplemental schedule of functional expenses

Year ended December 31, 2010

(In thousands)

Program services

	Member support	U.S. Paralympics	Olympic training centers	National events
Salaries	\$ 4,590	\$ 2,839	\$ 4,716	\$ -
Fringe benefits	1,018	611	1,099	-
Temporary help	59	96	299	-
Travel expense	658	2,180	81	11
Conferences and seminars	748	39	16	-
Dues and subscriptions	23	9	4	-
Grants	59,304	6,996	156	148
Athlete expense	9	2	-	-
Games event expense	(11)	338	64	-
Food service expense	-	-	1,997	-
Insurance	32	6	268	-
Postage, freight, and handling	38	54	20	1
Professional	637	1,010	21	106
Promotional expense	86	595	7	-
Public information	21	57	-	-
Supplies	80	80	405	-
Vehicle expense	-	1	441	-
Miscellaneous	101	50	42	-
Outside services	87	42	743	20
Rent expense	29	89	817	2
Repairs and maintenance	-	4	1,146	-
Taxes	1	32	253	-
Utilities	101	136	827	1
Depreciation	143	3	3,679	-
Shared services allocations	1,561	1,089	5,612	-
Cost of goods sold	-	-	-	-
Total	\$ 69,315	\$ 16,358	\$ 22,713	\$ 289

International competition	Sports science	Drug control	Public relations	Sports medicine	Educational and archival services	International relations
\$ 1,132	\$ 190	\$ 81	\$ 1,043	\$ 820	\$ 119	\$ 923
242	49	14	353	221	24	247
31	75	-	36	78	60	7
5,290	25	4	190	48	14	497
4	2	-	22	7	1	148
1	1	-	35	6	119	2
5,616	-	53	-	-	224	41
-	22	-	-	23	-	-
3,265	-	-	3	-	-	22
27	-	-	-	-	-	-
42	30	-	10	177	2	1
214	2	-	16	7	1	38
249	161	571	50	68	3	-
70	-	-	120	(1)	590	3
10	-	-	13	-	-	-
271	202	-	27	182	5	(2)
1	-	-	-	31	-	-
91	3	-	214	2	13	23
27	8	2,875	64	13	13	42
456	8	-	9	4	8	88
5	19	-	-	117	-	-
1	-	-	1	3	-	-
301	6	-	53	19	12	50
4	281	-	1	147	172	8
529	152	-	427	110	-	164
-	-	-	-	-	-	-
<u>\$ 17,879</u>	<u>\$ 1,236</u>	<u>\$ 3,598</u>	<u>\$ 2,687</u>	<u>\$ 2,082</u>	<u>\$ 1,380</u>	<u>\$ 2,302</u>

UNITED STATES OLYMPIC COMMITTEE
Supplemental schedule of functional expenses (continued)
Year ended December 31, 2010
(In thousands)

Program services

	Program committees	Coaching programs	Broadcasting	Other	Total
Salaries	\$ -	\$ 139	\$ 473	\$ 348	\$ 17,413
Fringe benefits	-	32	103	57	4,070
Temporary help	-	9	83	-	833
Travel expense	114	60	148	35	9,355
Conferences and seminars	-	76	7	2	1,072
Dues and subscriptions	-	-	-	-	200
Grants	-	-	-	-	72,538
Athlete expense	-	-	-	-	56
Games event expense	-	-	2	-	3,683
Food service expense	-	-	-	-	2,024
Insurance	-	9	8	3	588
Postage, freight, and handling	1	1	5	-	398
Professional	1	-	359	5	3,241
Promotional expense	-	(1)	292	-	1,761
Public information	-	(2)	1,280	-	1,379
Supplies	-	2	75	-	1,327
Vehicle expense	-	-	-	-	474
Miscellaneous	-	4	1	2	546
Outside services	1	9	379	-	4,323
Rent expense	-	-	8	2	1,520
Repairs and maintenance	-	-	9	-	1,300
Taxes	-	-	-	-	291
Utilities	2	3	16	8	1,535
Depreciation	-	-	29	-	4,467
Shared services allocations	-	21	39	-	9,704
Cost of goods sold	-	-	-	-	-
Total	\$ 119	\$ 362	\$ 3,316	\$ 462	\$ 144,098

Supporting services

	Supporting services					Total	Year ended December 31, 2010
Fundraising	Sales and marketing	USOC General and administrative	USOF General and administrative (a)	Shared services	Total		
\$ 1,050	\$ 3,234	\$ 6,506	\$ 142	\$ 2,532	\$ 13,464		\$ 30,877
231	642	1,484	49	526	2,932		7,002
-	38	83	-	514	635		1,468
662	3,721	733	51	93	5,260		14,615
12	40	96	-	42	190		1,262
4	43	79	2	79	207		407
-	-	-	-	-	-		72,538
-	-	-	-	-	-		56
29	252	(2)	-	-	279		3,962
-	-	-	-	-	-		2,024
1	8	686	25	32	752		1,340
6,273	135	35	2	18	6,463		6,861
885	477	2,258	36	402	4,058		7,299
68	705	33	24	-	830		2,591
-	358	3	-	-	361		1,740
18	903	217	3	516	1,657		2,984
-	1	35	-	20	56		530
(134)	389	207	-	3	465		1,011
10,211	310	432	-	1,315	12,268		16,591
223	1,133	240	2	397	1,995		3,515
-	12	6	-	1,587	1,605		2,905
2	19	9	-	4	34		325
25	205	143	3	1,599	1,975		3,510
17	41	56	2	2,026	2,142		6,609
243	842	642	-	(11,705)	(9,978)		(274)
-	527	-	-	-	527		527
<u>\$ 19,820</u>	<u>\$ 14,035</u>	<u>\$ 13,981</u>	<u>\$ 341</u>	<u>\$ -</u>	<u>\$ 48,177</u>		<u>\$ 192,275</u>

(a) Included in total expenses are USOF general and administrative expenses of \$341,000 for the year ended December 31, 2010.

U.S. OLYMPIC TRAINING CENTER

Colorado Springs, Colo.

Colorado Springs, headquarters of the U.S. Olympic Committee and 23 National Governing Bodies, is also home to the largest of the three U.S. Olympic Training Centers. The OTC most closely resembles an international sports institute, in that it is a base for education, research and training opportunities, as well as a residence for top athletes in

several sports. The center has 11 indoor gymnasiums; the largest indoor shooting facility in the Western Hemisphere, along with an outdoor shooting facility; one of 23 velodromes in the country; an aquatics center that is used to train and test Team USA's finest swimmers, synchronized swimmers and water polo players, as well as cross train athletes from various sports; and two sports centers that provide training space for badminton, basketball, boxing, fencing, gymnastics, judo, taekwondo,

team handball, volleyball, weightlifting, wrestling and various Paralympic sports. In addition, the OTC provides comprehensive performance services in its state of the art sports medicine and sports science center. Overall, the OTC can provide housing, dining, recreational facilities and other services for more than 550 coaches and athletes at one time. The USOC headquarters were located on-site at the OTC from July 1978-March 2010 before moving to downtown Colorado Springs in April 2010.



U.S. OLYMPIC TRAINING CENTER

Chula Vista, Calif.

The U.S. Olympic Training Center in Chula Vista is the first U.S. Olympic Committee training facility to be master-planned and built from the ground up. It is designated for developing America's Olympic and Paralympic athletes, as well as servicing the local community

with outreach programs. The year-round, warm-weather sport facility was a gift to the USOC from the San Diego National Sports Training Foundation, a group of dedicated business and community leaders and volunteers who raised the funds to build the OTC. The center rests on a 155-acre complex adjacent to Lower Otay Lake in southwestern San Diego County and has sport venues and support facilities for a

variety of sports: archery, beach volleyball, BMX, canoe/kayak, cycling, field hockey, rowing, rugby, soccer, softball, track & field and triathlon, along with Paralympic track & field and volleyball. Through programs developed by NGBs of each sport, the center hosts and provides coaching, support and facilities to an estimated 4,000 athletes each year.



U.S. OLYMPIC TRAINING CENTER

Lake Placid, N.Y.

Home of the 1932 and 1980 Olympic Winter Games, Lake Placid officially opened as a U.S. Olympic Training Center in November 1982, with the present facility opening its doors in 1989. With on-site, world-class training facilities and access to neighboring winter resorts, the OTC is frequently home to winter-sport athletes and

teams, such as biathlon, bobsled, figure skating, ice hockey, luge, skiing and speedskating. In addition, many summer-sport athletes make periodic trips to the OTC to train, including athletes from the sports of boxing, canoe/kayak, judo, rowing, synchronized swimming, taekwondo, team handball, water polo and wrestling. Several U.S. Paralympic Teams also train in Lake Placid, including the sled hockey, goalball, sitting volleyball, wheelchair basketball

and wheelchair rugby squads. Many of the facilities used by athletes training at the OTC in Lake Placid are the same that were used during the 1980 Olympic Winter Games, including the Olympic Center, Olympic Speedskating Oval, Olympic Jumping Complex, Mt. Van Hoevenberg and Whiteface Mountain Ski Area.





U.S. OLYMPIC EDUCATION CENTER Marquette, Mich.

The U.S. Olympic Education Center, located on the campus of Northern Michigan University in Marquette, provides athletes the opportunity to continue their education while training to represent the U.S. An Olympic Training Site since 1985, the OEC was recognized in 1989 for its special role in educating athletes and re-designated as the nation's only Olympic Education Center. The center has access to training facilities for a number of Olympic, Paralympic, Pan American and Parapan American sports, including archery, badminton, basketball, boxing, cycling, diving, fencing, field hockey, figure skating, ice hockey, judo, rowing, skiing (jumping, cross country and snowboard), soccer, softball, speedskating, table tennis, taekwondo, team handball, track & field, volleyball, weightlifting and wrestling. Since the program's inception, more than 25,000 athletes, coaches, and officials from 51 countries have participated in OEC programs and training opportunities in 29 sports. While these athletes have combined to win more than 100 Olympic medals, it is the educational opportunities the OEC provides that makes the program truly unique. OEC athletes have achieved high school diplomas and college degrees, ranging from one-year certificates to master's degrees.

U.S. OLYMPIC AND PARALYMPIC TRAINING SITES

The mission of the U.S. Olympic and Paralympic Training Sites is to deliver additional resources, services and facilities for athletes and National Governing Bodies, while providing an elite athlete training environment that positively impacts performance. The USOC has partnered with 12 sites as part of this national-training system of world-class facilities across the United States.

THE ANSCHUTZ SOUTHERN SPORTS COMPLEX
Carson, Calif.

CASPERSEN TRAINING CENTER
Princeton National Rowing Association
West Windsor, N.J.

HILL COUNTRY SHOOTING SPORTS CENTER
Kerrville, Texas

LAKESHORE FOUNDATION
Birmingham, Ala.

OKLAHOMA CITY BOATHOUSE FOUNDATION
Oklahoma City, Okla.

PETTIT NATIONAL ICE CENTER
Milwaukee, Wis.

UNIVERSITY OF CENTRAL OKLAHOMA
Edmond, Okla.

U.S. NATIONAL WHITEWATER CENTER
Charlotte, N.C.

U.S. SAILING CENTER
Miami, Fla.

UTAH ATHLETIC FOUNDATION
Utah Olympic Park and Utah Olympic Oval
Salt Lake City, Utah and surrounding areas



UNITED STATES OLYMPIC COMMITTEE

1 Olympic Plaza

Colorado Springs, CO 80909

www.teamusa.org

**UNITED STATES OLYMPIC COMMITTEE
2011 ANNUAL REPORT**





Olympic gold medalist rower Jason Read leads Team USA into the Opening Ceremony of the 2011 Pan American Games at Onnilife Stadium on Oct. 14 in Guadalajara, Mexico. The U.S. took home 236 medals at the Games, outpacing all other teams by 95 medals.

(Photo by Mike Ehrmann/Getty Images)

MISSION

To support U.S. Olympic and Paralympic athletes in achieving sustained competitive excellence and to preserve the Olympic Ideals, thereby inspiring all Americans.



LETTER FROM THE CHAIRMAN & CHIEF EXECUTIVE OFFICER



Lawrence F. Probst III



Scott A. Blackmun

Greetings to our friends in the Olympic and Paralympic Movements and, as always, thank you for your continued support throughout the last year.

The highlight of 2011 was our performance at both the Pan American and Parapan American Games in Guadalajara, Mexico. At the XVI Pan American Games, Team USA earned an impressive 236 medals – including 92 golds, 79 silvers and 65 bronzes – to lead second-place Brazil by 95 medals. Just after, at the IV Parapan American Games, U.S. athletes had another strong showing, winning a total of 132 medals (51 golds, 47 silvers and 34 bronzes) to finish third overall.

Many of those athletes will go on to compete in London and we're confident they will continue to excel. A huge thank you goes to all those who were involved in helping Team USA achieve success in 2011 – from staff, to coaches, to sponsors, to donors, to volunteers, to friends and family, we are grateful to have you as part of the team behind the team.

While 2010 was a year marked by transformation, we saw a move toward long-term stability in 2011. One area that we focused on in 2011 was international relations. We made a concerted effort to establish meaningful relationships outside of the United States. While it is an ongoing process, we were able to increase our global engagement and build new bridges between the USOC and NOCs all over the world. By creating friendships and sharing resources, we have become a better partner in the worldwide Olympic and Paralympic Movements.

We have a lot to look forward to in 2012. With the support of our National Governing Bodies and our councils – the NGB Council, the Athletes' Advisory Council and the Multi-Sport Organizations Council – we look for continued success so that America's athletes can realize their dreams in London and beyond.

All the best,

Lawrence F. Probst III
Chairman of the Board

Scott A. Blackmun
Chief Executive Officer

UNITED STATES OLYMPIC COMMITTEE

Founded in 1894 and headquartered in Colorado Springs, Colo., the United States Olympic Committee serves as both the National Olympic Committee and National Paralympic Committee for the United States. As such, the USOC is responsible for the training, entering and funding of U.S. teams for the Olympic, Paralympic, Youth Olympic, Pan American and Parapan American Games, while serving as a steward of the Olympic and Paralympic Movements throughout the country.

In addition to international games responsibilities and advancement of the Olympic and Paralympic Movements, the USOC aids America's Olympic and Paralympic athletes through their National Governing Bodies, providing financial support and jointly working to develop customized, creative and impactful athlete-support and coaching-education programs.

The USOC also supports U.S. Olympic and Paralympic athletes on and off the field of play through programming such as direct athlete funding, health insurance, tuition grants, media and marketing opportunities, career services and performance-based monetary rewards. In addition, U.S. Olympic Training Center facilities provide athletes with performance services, including sports medicine; strength and conditioning; psychology, physiology and nutrition assistance; and performance technology.

Additionally, the USOC oversees the process by which U.S. cities bid to host the Olympic/Paralympic Games, the Youth Olympic Games or the Pan/Parapan American Games, while also playing a supporting role in the bid processes for hosting a myriad of other international competitions. Further, the USOC approves the U.S. trials sites and procedures for the Olympic, Paralympic, Youth Olympic, Pan American and Parapan American Games team selections.

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David Wagner captured the first Australian Open quad singles title of his career and the first Grand Slam tournament of 2011 in Melbourne, Australia, in January.

(Photo by Mark Kolbe/Getty Images)



Abby Wambach and the U.S. Women's National Soccer Team captured the imagination and hearts of a nation with a dramatic run to the 2011 FIFA Women's World Cup final in Frankfurt, Germany. Despite falling to Japan in penalty kicks in the championship game, the team's performance earned it a legion of fans across the country and the world.

(Photo by Friedemann Vogel/Getty Images)

BOARD OF DIRECTORS



LAWRENCE (LARRY) F. PROBST III

Chairman

Lawrence (Larry) F. Probst III was elected chairman of the United States Olympic Committee board of directors on Oct. 2, 2008, and assumed duties as chairman during the 2008 U.S. Olympic Assembly that began in Orlando, Fla., on Oct. 8. In addition, he serves on the International Olympic Committee's International Relations Commission, a post that he assumed by IOC appointment on March 10, 2011.

Probst is also chairman of the board of directors of Electronic Arts, the world's leading developer and publisher of interactive entertainment. Probst joined EA in 1984 and served as the vice president of sales until 1986, followed by four years as senior vice president of the company's publishing division. He led EA as president from

December 1990 to October 1997, and was named CEO in May 1991, serving in that capacity until April 2007. Probst has been on EA's board of directors since January 1991 and was elected to the position of chairman of the board of directors in July 1994.

Under Probst, EA navigated multiple technology transitions and made strategic investments in new platforms such as mobile, online and other emerging markets. During his tenure as CEO, the company grew its annual revenue from \$175 million in 1992 to roughly \$3 billion in 2006, and expanded international operations to more than 75 countries.

Before joining EA, Probst was a national sales manager at Activision Inc. and a national accounts manager at Clorox. He holds a bachelor's degree in business administration from the University of Delaware.



ROBERT (ROBBIE) BACH

Robert (Robbie) Bach was appointed to the United States Olympic Committee board of directors and began serving as an independent director in December 2010.

Having worked at the Microsoft Corporation since 1988 in various marketing, general management and business leadership roles, Bach retired in 2010 as Microsoft's president of entertainment and devices. Serving in that position since 2006, Bach successfully managed a worldwide, end-to-end business with over 9,000 employees and turned investment businesses into a division that generated \$8 billion in revenue and \$780 million in profit in 2010. He is also credited with netting Xbox as lead sponsor of the Sounders Football Club.

In addition to his work at Microsoft, Bach serves on the national board of governors for the Boys and Girls Clubs of America and is a member of the USOC's Multi-Sport Organizations Council. He has been a member of the Boys and Girls Club in Bellevue, Wash., since 1999, and chaired its board from 2004-06.

Bach received a master's degree in business administration from Stanford University and a bachelor's degree in economics from the University of North Carolina, where he graduated with highest honors and was an Academic All-American on the Tar Heel tennis team.



JAMES BENSON

James Benson was appointed to the United States Olympic Committee board of directors and began serving as an independent director in December 2010.

Benson is CEO of Benson Botsford LLC, a financial services investment company. He is also the founder and chairman of World T.E.A.M. Sports, an organization dedicated to providing opportunities through sport for people with disabilities. In addition, he serves on several boards, including Achilles International, a non-profit track club for disabled athletes; the University of Illinois Foundation; and the American College Endowment Foundation.

Previously, Benson served as CEO of John Hancock Life Insurance Company, a division of Manulife Financial and a former Olympic

sponsor. Before joining John Hancock in 2002, Benson was president of MetLife's Individual Business enterprise. He also held senior leadership positions with New England Financial, GenAmerica Financial Corporation and Equitable Companies Inc. – Equitable Life Assurance Society.

In 2006, Benson received the John Newton Russell Memorial Award, the life insurance industry's highest honor.

Benson holds a bachelor's degree in economics from the University of Illinois and a master's degree in business administration from the University of Southern California.



BOB BOWLSBY

Bob Bowsby was appointed to the United States Olympic Committee board of directors and began serving as a National Governing Bodies Council director in February 2007.

Bowsby became the seventh commissioner of the Big 12 Conference on June 15, 2012. Prior to that, he served as director of athletics at Stanford University from 2006-12. At Stanford, he led a department that included 35 intercollegiate varsity teams, plus the physical education department, intramurals, club sports, open recreation and the Stanford Golf Course.

Prior to Stanford, Bowsby spent nearly 15 years at the helm of the University of Iowa's athletic program (1991-2006), which included 24 sports. In addition to his work with the athletic department, he served as chair of the NCAA Wrestling Committee and was on NCAA committees for financial aid and amateurism. He also served a five-year term on the NCAA Division I Basketball Tournament Committee, including two years as committee chairman.

Bowsby has served as an Executive Committee member with both the National Association of Collegiate Directors of Athletics and the Division I-A Athletic Directors Association, and was president of the I-A Directors group in 2002-03. He was elected chair of the NCAA Olympic Sports Liaison Committee and has been a member of the board of governors for the National Wrestling Hall of Fame. In addition, he was a member of the President's Commission on Opportunities in Athletics, appointed by President George W. Bush.

A native of Waterloo, Iowa, Bowsby earned his bachelor's degree in 1975 from Moorhead State University, where he was a member of the wrestling team, and his master's degree in 1978 from the University of Iowa. NACDA named Bowsby as Central Region Athletic Director of the Year for 2001-02, and in 2002, he was selected as the *Street & Smith's SportsBusiness Journal* National Athletic Director of the Year.

BOARD OF DIRECTORS



URSULA M. BURNS

Ursula M. Burns was appointed to the United States Olympic Committee board of directors and began serving as an independent director in October 2008.

Burns has been chairman of Xerox Corp. since May 2010 and CEO since July 2009 after having served as president of the company's business group operations, corporate senior vice president and president. Burns joined Xerox in 1980 as a mechanical engineering summer intern, which led to several positions in engineering, including product development and planning. In June 1991, she became the executive assistant to Paul A. Allaire, then Xerox chairman and CEO.

From 1992 through 2000, Burns led several business teams, including the office color and fax business, office network copying business and departmental business unit. In May 2000, she was named senior

vice president of corporate strategic services and, two years later, assumed the role of president of business group operations.

In April 2007, Burns was named president of Xerox, expanding her leadership to also include the company's IT organization, corporate strategy, human resources, corporate marketing and global accounts. At that time, she was also elected a member of the company's board of directors.

Burns serves on various professional and community boards, including American Express Corp., The National Center on Addiction and Substance Abuse at Columbia University, For Inspiration and Recognition of Science and Technology, National Academy Foundation, Massachusetts Institute of Technology and the University of Rochester. She received a bachelor's degree from the Polytechnic Institute of New York in 1980 and a master's degree in mechanical engineering from Columbia University in 1981.



ANITA L. DeFRANTZ

Anita L. DeFrantz was appointed to the restructured United States Olympic Committee board of directors and began serving as an International Olympic Committee director in July 2004.

DeFrantz was elected to the IOC in October 1986 and currently serves as the vice president of the International Rowing Federation (FISA). A 1976 Olympic rowing bronze medalist and 1980 U.S. Olympic Team member, she was a member of the U.S. National Rowing Team from 1975-80, winning six national championships and a silver medal at the 1978 World Rowing Championships.

First elected to the IOC's Executive Board in July 1992, DeFrantz chairs both the IOC Women and Sport Commission and the IOC Athletes' Commission Election Committee. Additionally, she is a member of the Juridical Commission, the Finance Commission, the Coordination Commission for the London 2012 Olympic Games and the Sport and Law Commission. In 1980, she received the highest

honor of the Olympic Movement, the Olympic Order Medal of Bronze presented by the IOC.

From 1981-84, she was vice president of Olympic Villages for the Los Angeles Olympic Organizing Committee. In 1985, DeFrantz joined the staff of the LA84 Foundation (formerly Amateur Athletic Foundation of Los Angeles), the organization established to manage the surplus from the 1984 Olympic Games. She has served as the LA84 Foundation's president since 1987.

She is president and a member of the board of directors of Kids in Sports in Los Angeles. In addition, she is a member of The Knight Foundation Commission on Intercollegiate Athletics; steward of the Women's Sports Foundation; and serves on the board of directors for Western Asset Trust Inc., the Juvenile Law Center, the Institute for International Sport, Santa Monica College Foundation and the Los Angeles Sports Council. She is also a member of the NCAA Leadership Advisory Board; the Advisory Board Sports Business Institute; and the USRowing Task Force on Access, Affordability and Diversity.



JAMES L. EASTON

James L. Easton was appointed to the restructured United States Olympic Committee board of directors and began serving as an International Olympic Committee director in July 2004.

Easton is honorary president of the International Archery Federation (FITA) and was named to the IOC in 1994. After serving as vice president of the IOC from 2002-06, Easton is currently a member of the IOC Nominations, Marketing and Sport for All Commissions.

In addition, Easton is chairman and CEO of the leading archery equipment company, Jas. D. Easton Inc., and owner of Easton Technical Products and Hoyt Archery. He is also chairman of Easton-Bell Sports LLC and past owner and chairman of Easton Sports Inc.

A graduate of the University of California, Los Angeles, where he received a bachelor's degree in engineering, Easton is a member of the Board of Visitors of the Anderson School at UCLA, and a board member of both the National Archery Association Foundation and the LA84 Foundation.



JOHN S. HENDRICKS

John S. Hendricks was appointed to the United States Olympic Committee board of directors and began serving as an independent director in February 2007.

Hendricks is the founder and chairman of Discovery Communications, the world's No. 1 nonfiction media company. Hendricks created Discovery Channel in 1982 as the first cable network in the United States designed to provide high quality documentary programming.

Hendricks has been the driving force behind Discovery's dramatic growth, including the expansion of Discovery Communications from its core property, Discovery Channel, to current global operations in more than 200 countries and territories with more than 1.5 billion cumulative subscribers. Under Hendricks' leadership, Discovery now encompasses more than 140 networks of distinctive programming, representing 28 entertainment brands including Discovery Channel, TLC, Animal Planet, Science and Investigation Discovery. Discovery's other properties include Discovery Education and HowStuffWorks.com.

A visionary in the media industry, Hendricks has been honored with a Primetime Emmy Award and the Academy of Television Arts & Sciences highest honor, the Governors Award, for conceiving the TLC series, *Great Books*. The Ark Trust named him a recipient of the Genesis Award for lifetime achievement for his efforts in raising awareness around the globe about animal issues. Hendricks has also been recognized as the first corporate leader to receive the National Education Association's Friend of Education award for "innovations in education and technology and greatly expanding educational opportunity for America's schoolchildren."

In addition to the U.S. Olympic Committee, Hendricks serves on the board of directors of a number of other non-profit organizations, including the National Forest Foundation.

Before 1982, Hendricks founded and served as president of the American Association of University Consultants, a private consulting organization that specialized in television distribution, marketing and fundraising for educational programs and services. Hendricks holds a bachelor's degree in history (magna cum laude, 1974) and an honorary doctorate (1991) from the University of Alabama in Huntsville.

BOARD OF DIRECTORS



NINA KEMPEL

Nina Kempfel was appointed to the United States Olympic Committee board of directors and began serving as an Athletes' Advisory Council director in December 2010.

The vice chair of the AAC, Kempfel has been actively engaged for many years with key constituent groups within the Olympic Movement. She has served on the AAC leadership team since 2008, currently serves as chair of the AAC Athlete Support Division, was a member of the AAC Paralympic Task Force and was the former vice chair of the AAC Anti-Doping Committee. Kempfel also recently chaired the USOC Working Group for Safe Training Environments.

In addition to her work within the Olympic Movement, Kempfel is currently a principal at the Coraggio Group, a management consulting firm specializing in business strategy and organizational change. She works with public, private and non-profit clients on designing new business models, innovative revenue stream development, strategic planning and effective process improvements. From 2005-08, she worked at Oliver Wyman Consulting, a global consulting firm that specializes in strategy and financial services consulting.

Kempfel is a four-time Olympian in cross-country skiing (2002, 1998, 1994 and 1992) and an 18-time national champion. She received both her master's degree in business administration and her bachelor's degree in economics from Dartmouth College.



JAIR K. LYNCH

Jair K. Lynch was appointed to the United States Olympic Committee board of directors and began serving as an Athletes' Advisory Council director in July 2004.

As president and CEO of JAIR LYNCH Development Partners, Lynch's primary responsibilities are firm management and project coordination. There, he has produced distinctive urban mixed-use projects for investors and a distinguished list of public, private and nonprofit clients.

Lynch has more than 15 years of experience in public and private real estate development and construction, including projects in both California and Washington, D.C. He founded JAIR LYNCH in 1998 and has since managed more than 1.2 million square feet of development valued at \$270 million. Under his leadership, JAIR LYNCH managed the development of the first LEED Gold and Silver certified public buildings in the District of Columbia and delivered the smallest LEED Gold for Neighborhood Development project in the country.

Lynch is an active member of several nonprofit boards of directors, including the DC Building Industry Association, Manna Inc. and the Recreation Wish List Committee. He was also instrumental in several organizations: Cultural Tourism DC, DC 2012 Olympic Coalition and the Fannie Mae Foundation's Advisory Committee on Affordable Housing Leadership.

Lynch is a two-time Olympian. In 1996, he captained the U.S. Olympic Gymnastics Team and won a silver medal on the parallel bars. He was a 12-time All-American at Stanford University and captain of Stanford's two-time NCAA champion gymnastics team. Lynch is also a member of the Stanford Hall of Fame and the U.S. Gymnastics Hall of Fame. While at Stanford, he earned a bachelor's degree in civil engineering and urban design. He is also a 2002 graduate of Leadership Washington and a John L. Loeb fellow from the graduate school of design at Harvard University.



SUSANNE LYONS

Susanne Lyons was appointed to the United States Olympic Committee board of directors and began serving as an independent director in December 2010.

A retired senior executive, Lyons has extensive global and Olympic experience, including 25 years of expertise in marketing, business strategy, human resources and revenue generation. Most recently, Lyons was the executive vice president and chief marketing officer of VISA USA – a member of the International Olympic Committee's TOP sponsor program – from 2004-07. Lyons previously held leadership roles for Russell Reynolds Associates, Charles Schwab & Co. and Fidelity Investments.

She has served on a variety of public, private, advisory and nonprofit

boards, including current directorships with GAIN Capital, Marketo Inc., Zoe, WildCare and Singers Marin. She previously served as a director for CNET (2007-08), Lexica (1999-2001) and InsureZone (1999-2001).

Lyons has been recognized for her business leadership with several honors, including being named the Financial Women's Association of San Francisco "Woman of the Year" in 1999. She was also honored as one of the 50 most influential Bay Area business women by the *San Francisco Business Times* in 2001, 2004, 2005 and 2006.

Lyons received a bachelor's degree (cum laude) from Vassar College and a master's degree in business administration from Boston University.



MARY McCAGG

Mary McCagg was appointed to the restructured United States Olympic Committee board of directors and began serving as an Athletes' Advisory Council director in July 2004.

McCagg was the USOC Athletes' Advisory Council vice chair from 2000-04 and was an AAC member for the sport of rowing from 1996-2000. In 2000, she began serving on the USOC's board of directors and was one of five athlete representatives on the USOC Executive Committee. She has been a member of the newly constituted board since its inception in 2004, and was a member of the USRowing board of directors from 1996-2000.

McCagg has been with Candlewick Press in Cambridge, Mass., since 1999, and currently works as the director of licensing, key property development and propriety sales. Previously, McCagg

was assistant to the publisher at Dutton Children's Books, New York (1998-99); production manager for Retail Bank Merchandising, Cambridge (1992-94 and 1996-98); and fundraiser and marketing coordinator for the Chattanooga Rowing Club (1994-96).

A 1989 cum laude graduate of Harvard University with a bachelor's degree in psychology, McCagg competed in the 1992 and 1996 Olympic Games, rowing in the women's eight and reaching the finals both times. A member of the U.S. National Rowing Team from 1989-97, McCagg is an 11-time national champion, three-time world medalist – including a gold at the 1995 World Championships in Tampere, Finland – and a 1995 Pan American Games gold medalist.

McCagg was one of four USOC athlete service coordinators for the 2000 Olympic Games and was an assistant chef de mission for the 2004 U.S. Olympic Team.

BOARD OF DIRECTORS



DAVE OGREAN

Dave Ogrean was appointed to the United States Olympic Committee board of directors and began serving as a National Governing Bodies Council director in December 2010.

Ogrean, who began his second stint as executive director of USA Hockey in 2005 (first from 1993-99), has been associated with the Olympic Movement for more than 30 years. He has extensive experience in sport administration, fundraising, marketing, media and the Paralympic sport of sled hockey, which he oversees in his present role at USA Hockey.

Ogrean serves on several boards and committees, including the U.S. Olympic Hall of Fame Nominating Committee, U.S. Hockey Hall of Fame Selection Committee, USOC National Governing Bodies Council and the Colorado Springs World Arena board of directors. In 2009, Ogrean was a member of the USOC CEO Search Committee,

which ultimately recommended current USOC CEO Scott Blackmun in January 2010.

Prior to his current term with USA Hockey, Ogrean served as executive director for USA Football (2002-05), president and CEO of the Colorado Springs Sports Corporation (2000-02), and deputy executive director of marketing for the USOC (1999-2000). He also held roles at the College Football Association and ESPN. In addition, he has been involved in eight Olympic Games, seven U.S. Olympic Festivals and two Pan American Games.

Ogrean received his bachelor's degree from the University of Connecticut and his master's from Boston University. He has been recognized as one of the Top 50 People of Power and Influence by *The Hockey News* from 2006-10, and was named one of the Top 100 Most Powerful People in Sports by *The Sporting News* from 1993-99.



MICHAEL (MIKE) P. PLANT

Michael (Mike) P. Plant was appointed to the United States Olympic Committee board of directors and began serving as a National Governing Bodies Council director in July 2004.

Plant was named executive vice president of business operations for Major League Baseball's Atlanta Braves in November 2003 and oversees stadium operations, security, finance, personnel, special events and the minor-league clubs. Plant joined the Braves after having served as an executive vice president of Turner Sports since February 2002. Previously, he was president of the Goodwill Games and vice president of events for Turner Sports.

Prior to joining Turner Sports, Plant was president of Medalist Sports, a full-service sports marketing company he founded in 1988. Medalist Sports created and operated premier cycling events such as the Tour

DuPont, Tour of China and the 1996 U.S. Olympic Team Trials. Plant was associate executive director of USA Cycling from 1986-88 and executive director of USA Canoe/Kayak from 1985-86.

Plant was a member of the 1980 U.S. Olympic Speedskating Team and competed in six world championships. Since 1980, Plant has been appointed to numerous committees of the USOC, U.S. Speedskating and USA Cycling. In January 1989, after serving two four-year terms as the U.S. Speedskating athlete representative on the USOC Athletes' Advisory Council, Plant was elected to a four-year term as AAC chairman. He served an eight-year term on the USOC board of directors and Executive Committee (1984-92) and was president of USA Cycling from 1995-2002.

Plant was also a member of the Atlanta Committee for the Olympic Games board of directors and the board of trustees for the Salt Lake Olympic Bid Committee for the 2002 Olympic Winter Games.



ANGELA RUGGIERO

Angela Ruggiero was appointed to the United States Olympic Committee board of directors and began serving as an International Olympic Committee director in February 2010, following her election to represent all Olympic athletes on the IOC Athletes' Commission.

Ruggiero's appointment to the IOC Athletes' Commission spans eight years, during which time she is a full-fledged member of the IOC. In addition, she was later appointed to the 11-member IOC Evaluation Commission that inspected the three cities competing to host the 2018 Olympic Winter Games. She now sits on the Coordination Commission for those Games and is chairing the Coordination Commission for the 2016 Youth Olympic Games, while also serving on the Entourage Commission.

A four-time Olympic ice hockey player, Ruggiero grew up in Los Angeles and Harper Woods, Mich. She graduated cum laude with a bachelor's degree in government from Harvard University, where she was a four-time All-American, as well as an Academic All-American.

A star player on the U.S. Olympic Ice Hockey Team, Ruggiero won a gold medal in 1998, silvers in 2002 and 2010, and bronze in 2006. During her 16-year career with the U.S. Women's National Hockey Team, she competed in 10 world championships, earning the gold medal on four occasions.

In addition to her athletic accomplishments, Ruggiero is the founder and president of a girl's hockey school; author of "Breaking the Ice," her autobiography; and formerly served as the director of the New York Islanders' Project Hope – an organization that provides young Chinese athletes with access to educational opportunities. She has participated in the ProSports MVP Olympic Heroes Tour, is active in Right to Play, is on the board of trustees for the Women's Sports Foundation (she will become president of the WSF in 2013) and serves on the World Anti-Doping Association board of directors. In 2004, *ESPN.com* named her one of the top-16 female athletes in the world, and she appeared on season six of NBC's hit TV show, "The Apprentice."



SCOTT A. BLACKMUN

Chief Executive Officer

Scott A. Blackmun became the chief executive officer of the United States Olympic Committee in January 2010 and was added as an ex officio member of the board of directors in September 2010.

Blackmun previously was a senior executive at the USOC from January 1999-October 2001, serving as general counsel; deputy executive director; senior managing director for sport; and, from October 2000-October 2001, acting chief executive officer.

Prior to joining the USOC, Blackmun practiced law in Colorado as a partner with Holme Roberts & Owen LLP (1988-93 and 2006-09) and Hogan & Hartson (1994-98). From 2002-06, he served as the chief operating officer of Anschutz Entertainment Group, one of the world's largest, most respected presenters of sports and entertainment events.

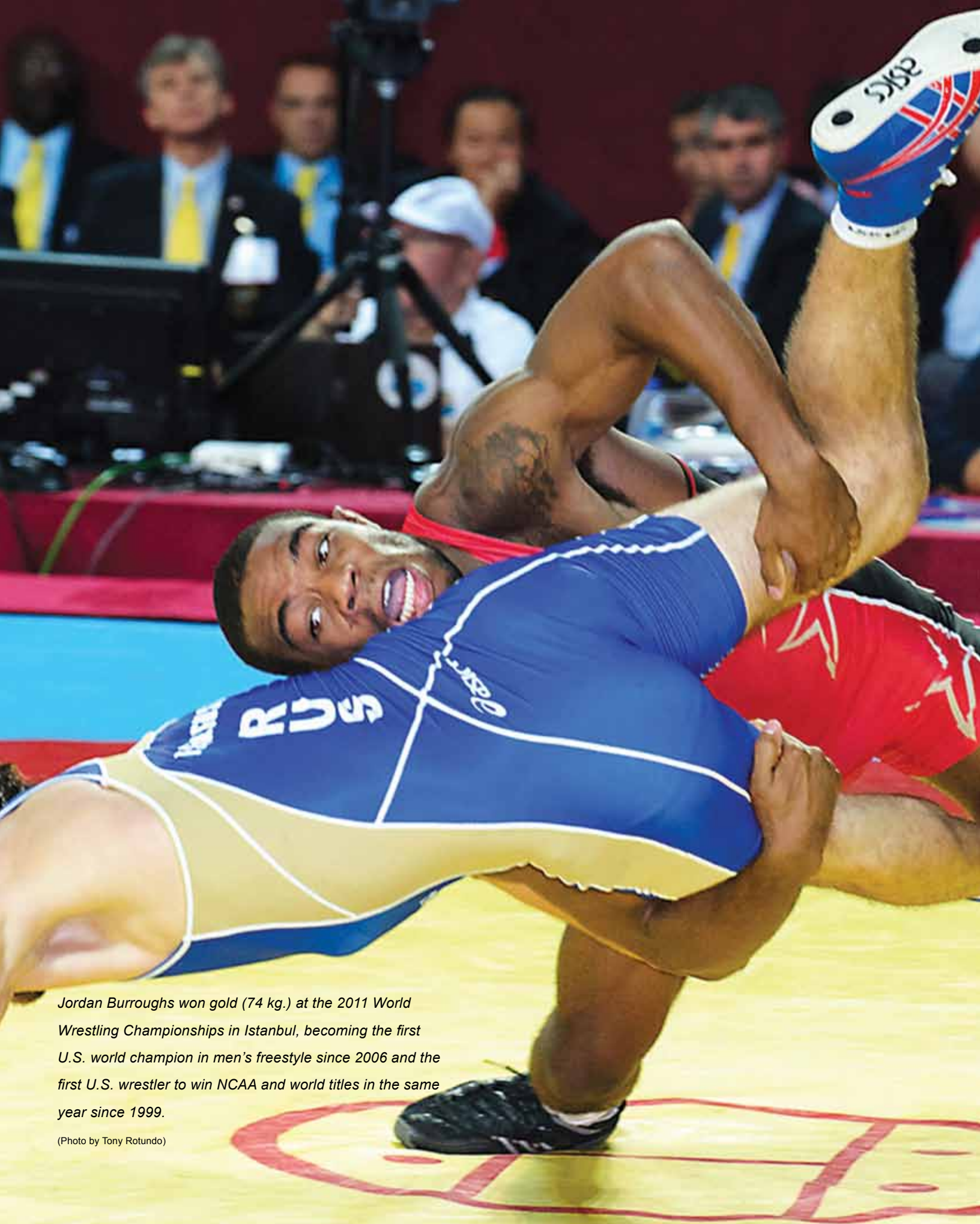
Blackmun is a member of the International Olympic Committee's Marketing Commission and currently serves on the board of directors of the USOC; National Foundation on Fitness, Sports and Nutrition; and the Colorado Springs Regional Economic Development Corporation. In the past, he has served as a board member for Major League Soccer, the California Chamber of Commerce, the National Soccer Hall of Fame and numerous local charitable organizations in Colorado and Los Angeles.

Blackmun graduated summa cum laude in 1979 from Dartmouth College, where he received his bachelor's degree in philosophy and was a member of the varsity soccer team for four years. He received a law degree from Stanford University in 1982.



At the 2011 ISU Short Track World Championships in Sheffield, England, Katherine Reutter became the first U.S. woman to win a world championship distance title in 25 years.

(Photo by Alex Livesey/Getty Images)



Jordan Burroughs won gold (74 kg.) at the 2011 World Wrestling Championships in Istanbul, becoming the first U.S. world champion in men's freestyle since 2006 and the first U.S. wrestler to win NCAA and world titles in the same year since 1999.

(Photo by Tony Rotundo)



OVERALL HIGHLIGHTS



Angela Ruggiero was part of the IOC International Athletes' Forum, which took place on U.S. soil for the first time in October. (Photo by Tom Kimmell)

In addition to Olympic and Paralympic sport success in 2011, the year was prosperous for the United States Olympic Committee in multiple areas that help support the Olympic and Paralympic Movements in the U.S.

2011 was record breaking in terms of major-gift revenue, which doubled from the year prior. The U.S. Olympic Foundation Trustees – a group of philanthropically minded, visionary

leaders dedicated to building a secure financial base for the USOC in order to ensure the organization can meet the needs of America's athletes – expanded its membership to 17.

Additional fundraising efforts were supported by more than 400 Olympians who were integrated into donor activities and special events across the nation throughout the year. Meanwhile, a concerted digital fundraising effort was

initiated, resulting in contributed revenue growth, and the Paralympic Champions Fund was launched, providing opportunities for direct support to U.S. Paralympic athletes and programs.

On the marketing side, 2011 saw the USOC ink more than a dozen major sponsorship and licensing deals. Seven major relationships were renewed with existing partners Anheuser-Busch, BP, Deloitte, GE, McDonald's, Nike and Oakley, while six new relationships were established with Citi, DeVry, Kellogg's, Mattel, PR Bar and TD Ameritrade. The deals helped push the USOC to over \$98 million in 2013-16 domestic marketing revenue and also hit the \$300 million mark in overall quad revenue.

Demonstrating increased fan engagement, the U.S. Olympic Team Facebook page amassed more than one million fans through interactive applications such as Team USA Grants and weekly athlete chats. The Team USA Grant program doubled as a way to give back to U.S. Olympic family organizations, while simultaneously educating the public about the Olympic values of excellence, friendship and respect. In September 2011, six winning organizations – determined through public voting on Facebook – each received a \$12,000 grant to support programs that improve sustained competitive excellence, instill the Olympic values and grow sport participation in the U.S.

Other major digital programs in 2011 included the Team USA: Britain Bound presented by

Samsung video series, which highlighted the pre-Games adventures of seven U.S. Olympic and Paralympic champions as they explored the host country of the 2012 Games; an upgraded mobile website; and the start of the USOC's Road to London presented by Hilton HHonors program, which highlights Team USA's journey to the London 2012 Olympic and Paralympic Games.

On the international relations front, 2011 was a transformative year for the USOC. In March, Chairman Larry Probst was appointed to the International Olympic Committee International Relations Commission, while CEO Scott Blackmun earned a seat on the Marketing Commission. Meanwhile, U.S. IOC member Anita DeFrantz continued work on the Coordination Commission for the 2012 Olympic Games, while fellow U.S. IOC member Angela Ruggiero was appointed to the Coordination Commissions for the 2018 Olympic Winter Games and the 2016 Winter Youth Olympic Games (chair), and to the Entourage Commission.

In support of the USOC's increased global engagement, cooperation agreements were initiated with Australia, Germany, Israel and Japan, as well as the Association of National Olympic Committees of Africa. USOC leadership traveled through South America, including stops in Argentina, Brazil, Chile and Peru, while members of the U.S. Women's National Soccer team embarked on a goodwill mission to earthquake-stricken Sendai, Japan. In addition, the USOC welcomed NOC officials

from Afghanistan, Bhutan, Canada, Puerto Rico and Russia to Colorado Springs, Colo., throughout the year to work on increased collaboration, while U.S. Olympic Training Centers hosted over 2,000 athletes from more than 60 nations.

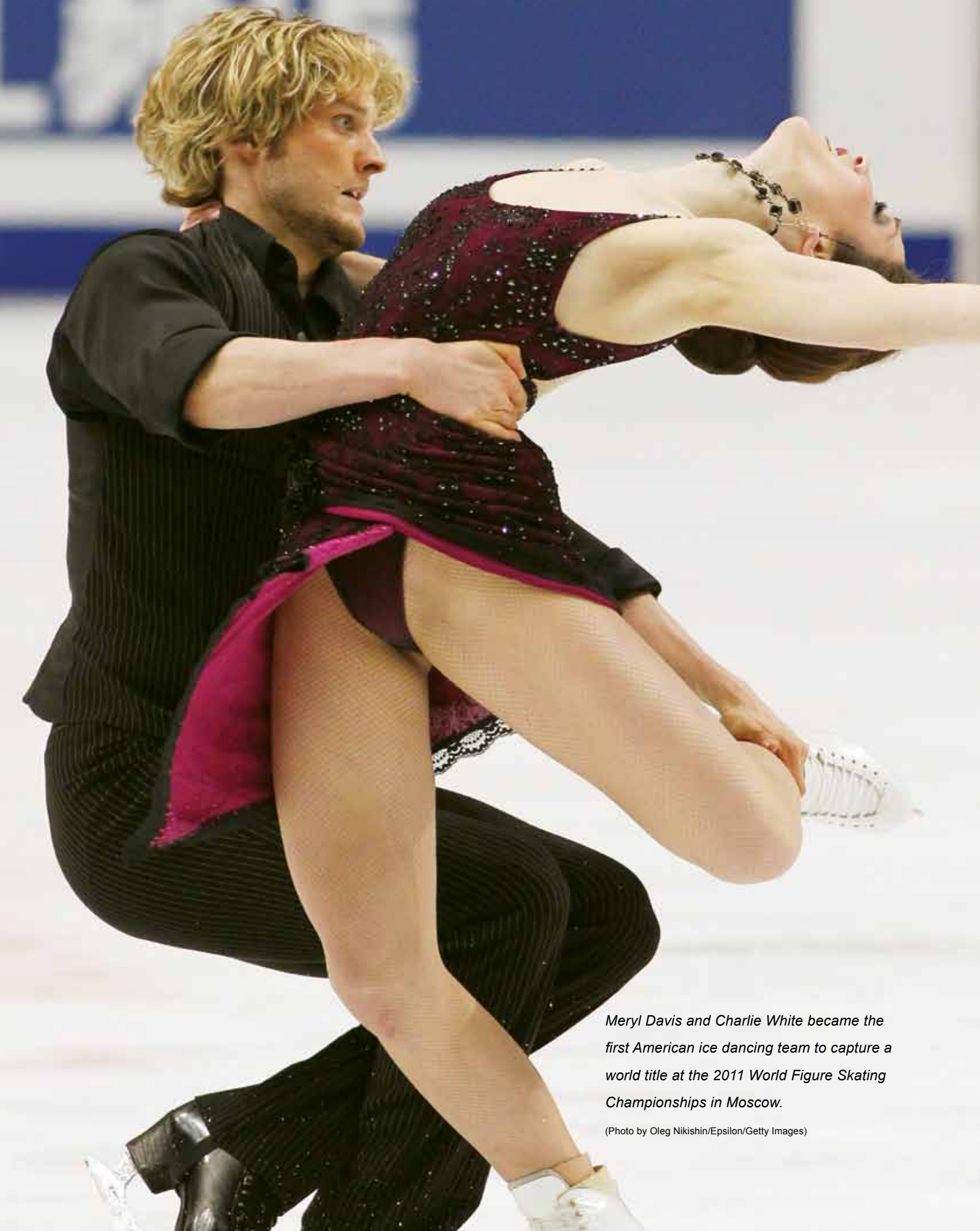
While continuing to share best practices by implementing curriculum such as the International Altitude Training Symposium and the International Coaching Enrichment Certification Program, the USOC joined the City of Colorado Springs in hosting the IOC International Athletes' Forum on U.S. soil for the

first time. The event attracted more than 100 influential sport leaders from around the world for important discussions and exchanges.

Finally, the USOC helped spread Olympic Day, an IOC celebration to commemorate the birth of the modern Olympic Movement. In 2011, it was celebrated in 311 cities across the U.S. from June 17-26. More than 375 events took place, representing every U.S. state as well as 10 overseas locations – making it the most successful Olympic Day effort ever in the United States.

Olympic champion gymnast Nastia Liukin was one of seven athletes to participate in the Team USA: Britain Bound program. (Photo by Bryn Lennon/Getty Images)





Meryl Davis and Charlie White became the first American ice dancing team to capture a world title at the 2011 World Figure Skating Championships in Moscow.

(Photo by Oleg Nikishin/Epsilon/Getty Images)



Jordyn Wieber helped Team USA to its third-ever team gold medal at the 2011 World Championships in Tokyo on Oct. 11 before becoming the sixth American woman to win the world all-around title.

(Photo by Adam Pretty/Getty Images)



OLYMPIC SPORT



Team USA celebrates winning the field hockey gold-medal match against Argentina at the 2011 Pan American Games in Guadalajara, Mexico. (Photo by Mike Ehrmann/Getty Images)

Pan American Games

The 2011 Pan American Games in Guadalajara, Mexico, marked another successful campaign for Team USA and paved the way for an exciting Olympic year. With 236 medals (92 golds, 79 silvers, 65 bronzes), the U.S. led second-place Brazil by 95 medals to claim the gold and overall medal counts at the Games for the fifth consecutive time.

Team USA medaled in 35 of the 38 sports in which it competed, with 62.2 percent of athletes leaving with hardware, including 176 who won at least one gold.

Highlight performances included the U.S. fencers winning 11 of 12 gold medals and the gymnasts taking 18 medals (nine

golds). Bowlers took three of four golds and equestrians won 10 of 12 possible medals, including five of six golds. Water skiers won six of nine possible gold medals, while swimmers took home 18 golds and shooters earned 18 of 27 possible medals, including 10 of 15 golds.

Several U.S. athletes had notable individual performances, including Jordan Burroughs, who took home the 74 kg. freestyle wrestling gold just one month after winning the world championship; Brady Ellison, who won both golds in archery; Regina Jaquess, who captured three golds and one silver in water skiing; Elizabeth Pelton, who claimed four golds and one silver in swimming; Mariel Zagunis, who came away with two golds in fencing; and Julie Zetlin, who earned three golds and one silver in rhythmic gymnastics.

American teams also had strong showings, with both the men's and women's water polo teams winning gold and earning spots at the London Games. The women's field hockey team was equally impressive, going undefeated and winning gold after knocking off perennial favorite Argentina to earn a position at the 2012 Games. The U.S. softball team also won gold with a convincing 9-0 record, outscoring opponents 78-8.

Other Highlights

Preparations began to ramp up throughout 2011 for the London 2012 Olympic Games. USOC staff made several trips overseas to finalize training sites, including the Docklands

campus of the University of East London, which will serve as the U.S. High Performance Training Center for the duration of the Games.

In April, four-time Olympic shooter Kim Rhode became the first athlete nominated to the 2012 U.S. Olympic Team. Later in the year, U.S. Olympic Team Trials kicked off with men's boxing, synchronized swimming and the first round of archery.

As part of the framework for the Games, the USOC selected four-time Olympic basketball gold medalist Teresa Edwards to lead the U.S. delegation as its chef de mission. Edwards will lean on her experiences at five Games as she provides overall leadership to Team USA and functions as the liaison officer between the London Organizing Committee, the International Olympic Committee and other National Olympic Committees at the Games.

Beyond prep work for the Games, the USOC designated two new development sites within the U.S. – the New England Nordic Ski Association as a Community Olympic Development Program and the USA Gymnastics National Team Training Center at the Karolyi Ranch as an Olympic Training Site.

Located in Maine, the primary goal of NENSA is to create a sustainable environment that promotes the athletic development of New England cross-country skiers, supports skiing organizations, and encourages the growth of the sport of cross-country skiing.

Meanwhile, as a means to offer resources, services and facilities for elite-level athletes to positively impact performance, the Karolyi Ranch near Houston includes housing for

300 athletes and serves as the official training site for women's artistic gymnastics, rhythmic gymnastics, trampoline and tumbling, and acrobatic gymnastics.

Five-time Olympic medalist Teresa Edwards was chosen as U.S. chef de mission for the 2012 Olympic Games. (Photo by Tony Feder/Getty Images)





Jerome Singleton won gold in the 100-meter at the 2011 IPC Athletics World Championships in Christchurch, New Zealand, beating South Africa's Oscar Pistorius, who hadn't lost in the 100 in a major competition since the 2004 Paralympic Games.

(Photo by Martin Hunter/Getty Images)



At just 17, Chelsea McClammer was the top medal-winner on the track for Team USA during the Parapan American Games in Guadalajara, Mexico, coming home with six – five golds and one bronze – in the women’s T53/54 sport class.

(Photo by Buda Mendes/LatinContent/Getty Images)



PARALYMPIC SPORT



Anna Johannes won six medals at the 2011 Parapan American Games in Guadalajara, Mexico. (Photo by Buda Mendes/LatinContent/Getty Images)

Parapan American Games

American athletes had a strong showing during the eight days of competition at the 2011 Parapan American Games in Guadalajara, Mexico, winning a total of 132 medals to finish third overall. The U.S. collected 51 gold, 47 silver and 34 bronze medals.

Several U.S. athletes put up notable individual performances. Chelsea McClammer won five gold medals and one bronze to outpace all track & field athletes, while Kristen Messer set a world record in the women's 100-meter (T33). Tying McClammer as the most decorated U.S. athlete was Anna Johannes, who won five gold medals and one silver to lead U.S. swimmers.

In cycling, Allison Jones claimed two gold medals while setting two American records in the 500-meter time trial and 3000-meter

pursuit races (C2), then added a silver in the road race. Oz Sanchez kept his undefeated streak intact in the road time trial, then added a second gold in the road race.

Other individual highlights included judoka Myles Porter's first major international gold medal, which he claimed by going undefeated and taking down the defending Paralympic champion. Lee Ford won gold in women's individual recurve archery (W2/ST) to help Team USA earn a slot for the 2012 Paralympic Games. Powerlifter Mary Stack won bronze, set a new personal best and raised her world ranking to No. 3 in women's +82.5 kg. Table tennis athlete Tahl Leibovitz won gold in men's singles (C9) to earn a berth to the London Games, then added a team silver. Finally, tennis player Mackenzie Soldan claimed wins in both women's singles and doubles.

American teams also had standout performances. In wheelchair basketball, both the men's and women's teams went undefeated to win gold and earn spots at the 2012 Paralympic Games, while the women's goalball team also went without losing a game and won gold.

Other Highlights

In addition to providing oversight for all Paralympic sport in the U.S., the United States Olympic Committee's U.S. Paralympics division acts as the National Governing Body for six Paralympic sports (alpine skiing, biathlon, cross-country skiing, cycling, swimming and track & field). Similar to the Olympic side, preparations increased throughout 2011 for the London 2012 Paralympic Games.

The team began taking shape in April when Paralympian and actress Aimee Mullins was named the U.S. chef de mission. Then, the first athletes – five wheelchair fencers – earned nominations to the 2012 U.S. Paralympic Team in August.

Another milestone for 2011 came with the creation of the Paralympic Advisory Committee. The USOC board-appointed PAC serves alongside the USOC councils and aims to help advance Paralympic sport in the U.S. Immediate goals of the PAC were to establish an increased level of communication between the USOC and the International Paralympic

Committee, and create focused fundraising efforts to benefit Paralympic athletes and accelerate high performance.

At the second annual Warrior Games presented by Deloitte, the Marine Corps defended its title as the Chairman's Cup winner for the second consecutive year as the service branch that won the most medals. The Games saw more than 200 wounded, ill and injured service members and veterans compete in seven sports over six days in Colorado Springs, Colo.

The Warrior Games have become a springboard for service members and veterans

to continue participating in sports programs after the event. Since its inception, medical treatment facilities, Warrior Transition Units and Wounded Warrior Battalions East (Camp Lejeune) and West (Camp Pendleton) have seen a more than 20 percent increase in sports program participation.

Finally, almost 30 new Paralympic Sport Clubs – community-based programs developed to involve youth and adults with physical and visual disabilities in sport and physical activity – were added in 2011, to bring the total to 148 active clubs in 41 states and the District of Columbia.

Medal of Honor recipient Staff Sgt. Salvatore Giunta lit the torch to signal the start of the 2011 Warrior Games presented by Deloitte. (Photo by Tom Kimmell)





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For an updated list of United States Olympic Committee sponsors, visit TeamUSA.org.



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The Board of Directors
United States Olympic Committee:

We have audited the accompanying consolidated statement of financial position of the United States Olympic Committee and subsidiaries (the “Committee”) as of December 31, 2011 and 2010, and the related consolidated statement of activities and cash flows for the periods ended December 31, 2011. These financial statements are the responsibility of the Committee’s management. Our responsibility is to express an opinion on these financial statements based on our audits. We did not audit the financial statements of the United States Olympic Foundation (“USOF”), which statements reflect 54.8 percent and 51.4 percent of the Committee’s total assets as of December 31, 2011 and 2010, respectively, and -3.3 percent of the Committee’s total revenues for the year ended December 31, 2011 and 10.0 percent of the Committee’s total revenues for the three-year period ended December 31, 2011. Those statements were audited by other auditors, whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for USOF, is based solely on the report of the other auditors.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America as established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits and the report of the other auditors provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the United States Olympic Committee and subsidiaries as of December 31, 2011 and 2010 and the changes in their net assets and their cash flows for the periods ended December 31, 2011, in conformity with U.S. generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The consolidating information in schedules 1 – 3 is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position and changes in net assets of the individual entities and is not a required part of the basic financial statements. The supplementary information included in schedule 4 is presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements. The consolidating information and supplementary information have been subjected to the auditing procedures applied in the audits of the consolidated financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole.

GRANT THORNTON LLP

Denver, Colorado
June 4, 2012

UNITED STATES OLYMPIC COMMITTEE

Consolidated statements of financial position

	As of December 31,	
	2011	2010
	(In thousands)	
Assets		
Cash and cash equivalents	\$ 48,063	\$ 107,809
Restricted cash and cash equivalents	21,333	19,219
Investments	214,466	224,898
Accounts receivables, net		
Pledges	13,223	5,760
Royalties and marks rights	12,845	6,401
Other	5,315	3,097
Investment securities sold	-	6,299
Prepaid expenses and other assets	10,698	4,513
Inventories	311	437
Investments held for deferred compensation arrangements	112	-
Land, buildings, and equipment, net	93,453	96,705
Total assets	<u>\$ 419,819</u>	<u>\$ 475,138</u>
Liabilities and net assets		
Liabilities		
Accounts payable and accrued liabilities	\$ 24,534	\$ 24,983
Accounts payable for investment securities purchased	30	135
Assets held on behalf of others	46,348	46,979
Deferred revenue	45,601	41,885
Deferred compensation arrangements	112	-
Total liabilities	<u>116,625</u>	<u>113,982</u>
Net assets		
Unrestricted	272,694	338,592
Temporarily restricted	20,293	17,059
Permanently restricted	10,207	5,505
Total net assets	<u>303,194</u>	<u>361,156</u>
Total liabilities and net assets	<u>\$ 419,819</u>	<u>\$ 475,138</u>

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

UNITED STATES OLYMPIC COMMITTEE

Consolidated statement of activities

	Year ended December 31, 2011			Total
	Unrestricted	Temporarily restricted	Permanently restricted	
	(In thousands)			
Support and revenue				
Contributions	\$ 31,185	\$ 5,398	\$ 4,709	\$ 41,292
Less direct donor benefits	(4,804)	-	-	(4,804)
Net contribution income	26,381	5,398	4,709	36,488
Broadcast rights and related interest income	(109)	-	-	(109)
USOC marks rights income	75,419	-	-	75,419
Licensing royalty income	2,633	-	-	2,633
Investment income	(4,040)	(86)	(7)	(4,133)
Other	17,351	-	-	17,351
Net assets released from restrictions	2,078	(2,078)	-	-
Total support and revenue	119,713	3,234	4,702	127,649
Expenses				
Program services				
Member support	65,141	-	-	65,141
U.S. Paralympics	22,207	-	-	22,207
Member services				
Olympic training centers	27,798	-	-	27,798
National events	(16)	-	-	(16)
International competition	6,659	-	-	6,659
Sports science	1,373	-	-	1,373
Drug control	3,528	-	-	3,528
Public relations	2,584	-	-	2,584
Sports medicine	2,202	-	-	2,202
Education and archival services	3,941	-	-	3,941
International relations	2,510	-	-	2,510
Program committees	139	-	-	139
Coaching programs	373	-	-	373
Broadcasting	4,555	-	-	4,555
Other	661	-	-	661
Total program services	143,655	-	-	143,655
Supporting services				
Fundraising	19,171	-	-	19,171
Sales and marketing	8,745	-	-	8,745
General and administrative	14,040	-	-	14,040
Total supporting services	41,956	-	-	41,956
Total expenses	185,611	-	-	185,611
Changes in net assets	(65,898)	3,234	4,702	(57,962)
Net assets, beginning of period	338,592	17,059	5,505	361,156
Net assets, end of period	\$ 272,694	\$ 20,293	\$ 10,207	\$ 303,194

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

UNITED STATES OLYMPIC COMMITTEE

Consolidated statement of activities

	Three-year period ended December 31, 2011			Total
	Unrestricted	Temporarily restricted	Permanently restricted	
	(In thousands)			
Support and revenue				
Contributions	\$ 106,358	\$ 21,708	\$ 5,509	\$ 133,575
Less direct donor benefits	(14,572)	-	-	(14,572)
Net contribution income	91,786	21,708	5,509	119,003
Broadcast rights and related interest income	107,039	-	-	107,039
USOC marks rights income	200,747	-	-	200,747
Licensing royalty income	10,563	-	-	10,563
Investment income	55,727	1,253	79	57,059
Other	44,053	-	-	44,053
Net assets released from restrictions	3,320	(3,320)	-	-
Total support and revenue	513,235	19,641	5,588	538,464
Expenses				
Program services				
Member support	195,330	-	-	195,330
U.S. Paralympics	50,993	-	-	50,993
Member services				
Olympic training centers	71,366	-	-	71,366
National events	3,012	-	-	3,012
International competition	26,860	-	-	26,860
Sports science	4,909	-	-	4,909
Drug control	11,144	-	-	11,144
Public relations	7,481	-	-	7,481
Sports medicine	6,438	-	-	6,438
Education and archival services	6,505	-	-	6,505
International relations	8,677	-	-	8,677
Program committees	367	-	-	367
Coaching programs	1,094	-	-	1,094
Broadcasting	11,869	-	-	11,869
Other	1,485	-	-	1,485
Total program services	407,530	-	-	407,530
Supporting services				
Fundraising	63,085	-	-	63,085
Sales and marketing	31,209	-	-	31,209
General and administrative	43,381	-	-	43,381
Total supporting services	137,675	-	-	137,675
Total expenses	545,205	-	-	545,205
Changes in net assets	(31,970)	19,641	5,588	(6,741)
Net assets, beginning of period	304,664	652	4,619	309,935
Net assets, end of period	\$ 272,694	\$ 20,293	\$ 10,207	\$ 303,194

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

UNITED STATES OLYMPIC COMMITTEE

Consolidated statement of cash flows

	Year ended December 31, 2011	Three year period ended December 31, 2011
(In thousands)		
Operating activities		
Changes in net assets	\$ (57,962)	\$ (6,741)
Adjustments to reconcile changes in net assets to net cash used in operating activities		
Provision for losses on accounts receivable	193	183
Depreciation	7,923	20,666
(Gain) loss on asset disposals	(13)	439
Contribution income for contributed buildings	-	(19,388)
Net realized (gains) losses on investments	(3,880)	9,092
Net unrealized losses (gains) on investments	10,705	(56,389)
Investment loss (income) restricted for investment in endowment	7	(79)
Net contributions (withdrawals) by amateur sports organizations	191	(3,033)
Changes in assets and liabilities		
Increase in receivables	(16,318)	(15,410)
Increase in prepaid expenses and other assets	(6,185)	(9,408)
Decrease in inventories	126	416
Increase in investments held for deferred compensation arrangements	(112)	(112)
(Decrease) increase in accounts payable and accrued liabilities	(449)	1,950
Increase in deferred revenues	3,716	24,309
Increase in deferred compensation arrangements	112	112
Net cash used in operating activities	<u>(61,946)</u>	<u>(53,393)</u>
Investing activities		
Purchase of investment securities	(91,779)	(410,316)
Proceeds from sale and maturities of investment securities	100,758	427,798
Changes in restricted cash	(2,114)	(16,546)
Purchase of equipment	(4,658)	(16,939)
Proceeds from sale of equipment	-	16
Net cash provided by (used in) investing activities	<u>2,207</u>	<u>(15,987)</u>
Financing activities		
Investment (loss) income restricted for investment in endowment	(7)	79
Net cash (used in) provided by financing activities	<u>(7)</u>	<u>79</u>
Net decrease in cash and cash equivalents	(59,746)	(69,301)
Cash and cash equivalents, beginning of period	107,809	117,364
Cash and cash equivalents, end of period	<u>\$ 48,063</u>	<u>\$ 48,063</u>
Supplemental schedule of non-cash activities		
Net increase in assets held on behalf of others as a result of investment activity	\$ (822)	\$ 13,771
Value-in-kind consideration received for marks rights and licensing royalty income	\$ 12,846	\$ 29,369
Fair value of contributed buildings	\$ -	\$ 34,388

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

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2011 and 2010

Note A – Summary of significant accounting policies

Organization

The United States Olympic Committee (USOC) was established by an Act of Congress for the purpose of establishing national goals for amateur athletic activities and to aid in and encourage the attainment of those goals. The USOC is charged with the task of coordinating and developing amateur athletic activity in the United States, which directly relates to international amateur athletic competition. In addition, the USOC 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 USOC 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.

The USOC is governed by a 16-member board of directors, composed of six independent directors, three members selected from individuals nominated by the National Governing Bodies' (NGB) Council, three members selected from individuals nominated by the Athletes' Advisory Council, three U.S. members of the IOC who are ex-officio directors on the board, and the CEO as an ex-officio non-voting member. As of December 31, 2011, the board had all positions filled.

Quadrennial accounting period

The USOC's activities are organized within a four-year cycle ending in the year the Olympic Games are held; accordingly, the consolidated financial statements include the changes in net assets and cash flows for the year ended December 31, 2011, and the three-year period ended December 31, 2011, the third year of the four-year cycle.

Principles of consolidation

The consolidated financial statements include the accounts of the USOC and its majority owned subsidiary, SportsMed LLC (SportsMed). SportsMed is a limited liability corporation whose purpose is to provide medical care to athletes at the Colorado Springs Olympic Training Center. The minority interest holder in SportsMed is HealthSouth Corporation (HS). The USOC's ownership interest in SportsMed was 90.0% at December 31, 2011, and 87.5% at December 31, 2010. The USOC's ownership is increased each year as an additional 2.5% ownership interest is transferred from HS to the USOC, resulting in 100% ownership by the USOC in 2015.

The consolidated financial statements also include the accounts of the United States Olympic Foundation (USOF). The USOC consolidates the accounts of the USOF due to its deemed control of the USOF (note B).

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2011 and 2010

Note A – Summary of significant accounting policies (continued)

Principles of consolidation (continued)

All intercompany accounts and transactions have been eliminated in consolidation.

Unless noted otherwise, the “Committee” hereinafter refers collectively to the USOC and its consolidated entities.

Broadcast rights and related interest income

The USOC has agreements with certain television broadcasting companies and the IOC whereby the USOC receives scheduled broadcast-rights payments in exchange for allowing such companies to broadcast the Olympic Games, Olympic Winter Games and other events in the U.S. In connection with the contracts discussed in note I, for Games in the years through 2012, no cash payments will be received and broadcast-rights income will not be recognized until the year the respective Games are held and certain other requirements are met, including the participation of the official U.S. Olympic Team. Nonrefundable interest on amounts held in trust (note I) is recognized as earned.

USOC marks-rights income

Various companies enter into agreements with the IOC and the USOC 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 by the IOC. Once negotiated, contracts are signed between the IOC and the sponsor, and between the USOC and the sponsor. Payments are allocated between the IOC and the USOC based upon those contracts, with the IOC and the USOC receiving approximately 80% and 20% of such payments, respectively. Contracts with domestic sponsors are negotiated by the USOC. 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 nonrefundable. Under certain agreements, the USOC receives payment in the form of goods and services (value-in-kind). Value-in-kind is recorded at estimated fair value and the USOC is able to request the goods upon need during the term of the contracts.

Revenue is recognized ratably over the performance period. The USOC 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, 2011 and 2010, \$2,129,000 and \$2,941,000, respectively, was deferred for payments received but not yet earned. \$7,258,000 and \$3,060,000 were due to the USOC for revenues earned but not yet received as of December 31, 2011 and 2010, respectively.

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2011 and 2010

Note A – Summary of significant accounting policies (continued)

USOC marks-rights income (continued)

Value-in-kind 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 USOC evaluates the expected utilization of value-in-kind annually. In the event the contract amount of value-in-kind is not expected to be utilized during the contract period, the USOC reduces the amount to be recognized ratably over the remaining contract term. As of December 31, 2011 and 2010, \$2,048,000 and \$1,941,000, respectively, was deferred for value-in-kind received but not yet earned. \$3,463,000 and \$1,953,000 were due to the USOC for value-in-kind earned but not yet received as of December 31, 2011 and 2010, respectively.

Revenues associated with contracts that contain multiple deliverables are recognized ratably over the performance period. The USOC determined these contracts were to be accounted for as a single unit of accounting.

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

	Year ended December 31, 2011	Three-year period ended December 31, 2011
Cash	\$ 62,723	\$ 171,632
Value-in-kind	12,696	29,115
	<u>\$ 75,419</u>	<u>\$ 200,747</u>

Licensing-royalty income

Various companies enter into agreements for the right to sell merchandise with the USOC's name and marks attached. Revenue from these agreements is recognized in the period that merchandise has been sold by the licensee. Under certain agreements, the USOC receives payment as value-in-kind and it is recorded at estimated fair value in the period earned.

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

	Year ended December 31, 2011	Three-year period ended December 31, 2011
Cash	\$ 2,483	\$ 10,309
Value-in-kind	150	254
	<u>\$ 2,633</u>	<u>\$ 10,563</u>

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2011 and 2010

Note A – Summary of significant accounting policies (continued)

Contributions

Contributions represent donations from the general public. The USOC reports contributions of cash and other assets as temporarily restricted or permanently restricted support 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, temporarily restricted net assets are reclassified to unrestricted net assets and reported as net assets released from restrictions in the consolidated statements of activities. The USOC reports contributions of land, buildings and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used.

Unconditional promises to give the USOC 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 patterns.

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.

Restricted cash and cash equivalents

Restricted cash represents temporarily restricted cash of \$15,641,000 and permanently restricted cash of \$5,692,000 as of December 31, 2011, and temporarily restricted cash of \$13,945,000 and permanently restricted cash of \$5,274,000 as of December 31, 2010. This cash is restricted for specific purposes according to donor intent. See note E for more information.

Fair value of financial instruments

The Committee's financial instruments consist of cash and cash equivalents, investments, receivables, and payables. 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 pledge receivables, 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).

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 statement 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.

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2011 and 2010

Note A – Summary of significant accounting policies (continued)

Investments (continued)

Investment activity is accounted for on a trade-date basis, and investment income is reported on the accrual basis. Realized gains and losses are calculated based on the average-cost method.

Accounts receivable

Accounts receivable balances are reported net of an allowance for doubtful accounts of \$284,000 and \$584,000 as of December 31, 2011 and 2010, respectively.

The Committee reviews its allowance for doubtful accounts annually. 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, net of an annual discount ranging from 0.11% to 3.25%, are shown net of estimated uncollectible amounts of \$351,000 and \$344,000 as of December 31, 2011 and 2010, respectively.

Pledges are due to be collected over the next ten years in the following amounts:

	As of December 31, 2011
Year ending December 31,	(In thousands)
2012	3,903
2013	2,520
2014	2,403
2015	439
2016-2021	3,958
	<u>\$ 13,223</u>

Pledges receivable are recorded net of estimated donor benefits to be provided in conjunction with these pledges, which include hospitality, ticket and apparel packages for the Olympic Games and Olympic Winter Games. Estimated donor benefits at December 31, 2011 and 2010 were \$318,000 and \$1,482,000, respectively. The unamortized pledge discount was \$1,255,000 and \$74,000 as of December 31, 2011 and 2010, respectively.

Prepaid expenses and other assets

Included in the balance of prepaid expenses and other assets are costs relating to international competitions. These balances were \$6,465,000 and \$345,000 as of December 31, 2011 and 2010, respectively. The 2011 balance is for the 2012 Olympic and Paralympic Games to be held July through September 2012 in London. The 2010 balance was for the Pan-American Games held in October 2011 in Guadalajara, Mexico and the 2012 Games. The remainder of the balance of prepaid expenses and other assets is comprised of various deposits and payments.

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2011 and 2010

Note A – Summary of significant accounting policies (continued)

Inventories

Inventories are stated at the lower of cost or market using the first-in, first-out method of determining cost. Inventories consist of food, supplies and other games-related items. Inventories are reported net of an allowance for excess and obsolete inventory of \$5,000 as of December 31, 2011 and 2010.

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 years for buildings, 10 to 20 years for building improvements and components, and three to seven 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 equipment costing over \$3,000 that has a useful life over one year. Buildings and improvements that cost \$30,000 or more, are capitalized. Ordinary repairs and maintenance costs are expensed as incurred.

Advertising costs

Advertising costs are expensed as incurred. Such costs amounted to \$80,000 for the year ended December 31, 2011 and \$1,831,000 for the three-year period ended December 31, 2011, respectively.

Federal income taxes

The USOC and the USOF are exempt from federal and state income taxes on income from activities related to their exempt purposes under IRC Section 501(a) of the Internal Revenue Code ("IRC") as organizations described in IRC Section 501(c)(3). Both are also public charities under IRC Section 509(a). Neither the USOC nor the USOF had material amounts of unrelated business income for the year ended December 31, 2011 nor for the three-year period ended December 31, 2011.

SportsMed is a limited liability company and, accordingly, qualifies as a nontaxable entity through which the income and expenses are reported by the owners of SportsMed. SportsMed did not have material amounts of unrelated business income for the year ended December 31, 2011 nor for the three-year period ended December 31, 2011.

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 percent likelihood of being realized upon ultimate settlement with the relevant tax authority.

Allocation of joint costs

On July 1, 2011, the Committee began allocating a portion of its direct mail campaigns expense to Educational and archival services that had previously been entirely recorded in Fundraising. This change was made to reflect the costs of the educational material that is included in the direct mail packages. The total amount that was allocated from Fundraising to Educational and archival services was \$2,389,000 for the period ended December 31, 2011.

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2011 and 2010

Note A – Summary of significant accounting policies (continued)

Functional expenses

The cost of providing the various programs and supporting services has been summarized on a functional basis in the consolidated statement 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, Meetings and Organization Support, 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 Meetings and Organization Support, and Shipping and Receiving are allocated based upon each program's travel budget and headcount.

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:

- **Unrestricted net assets** – Net assets that are not subject to donor imposed stipulations.
- **Temporarily restricted net assets** – Net assets that are subject to donor imposed stipulations that may or will be met either with actions of the Committee and/or passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statements of activities as net assets released from restrictions.
- **Permanently restricted net assets** – Net assets subject to donor imposed stipulations that are maintained permanently by the Committee. 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 U.S. Generally Accepted Accounting Principles ("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.

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2011 and 2010

Note A – Summary of significant accounting policies (continued)

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, 2011 and 2010, the asset retirement obligation was \$726,000 and \$1,081,000, respectively, and is a component of accounts payable and accrued liabilities on the consolidated statements of financial position. Included in building and leasehold improvements is \$20,000 and \$39,000 representing the net carrying value of the building improvements associated with the asset retirement obligation as of December 31, 2011 and 2010, respectively.

Recent accounting pronouncements

The FASB issued Accounting Standards Update (“ASU”) 2009-01, *Amendments based on Statement of Financial Accounting Standards No. 168—The FASB Accounting Standards Codification™ and the Hierarchy of Generally Accepted Accounting Principles*, in June 2009 to codify in ASC 105, *Generally Accepted Accounting Principles*, FASB Statement 168, *The FASB Accounting Standards Codification™ and the Hierarchy of Generally Accepted Accounting Principles*, which was issued to establish the Codification as the sole source of authoritative U.S. GAAP recognized by the FASB, excluding SEC guidance, to be applied by nongovernmental entities. The guidance in ASC 105 was effective for financial statements issued for interim and annual periods ending after September 15, 2009. Applying the guidance in ASC 105 did not impact the Committee’s financial condition nor results of operations. The Committee revised its references to pre-Codification GAAP in its financial statements for the year ended December 31, 2009.

In May 2009, accounting and disclosure requirements for subsequent events were incorporated into GAAP, introducing new terminology, defining a date through which management must evaluate subsequent events, and listing the circumstances under which an entity must recognize and disclose events or transactions occurring after the balance sheet date. Applying this guidance did not impact the Committee’s financial condition nor results of operations.

Note B – United States Olympic Foundation

The USOF was incorporated on July 2, 1984, as a nonprofit corporation with a separate board of trustees. From 1984 through 1986, the USOC contributed approximately \$111,400,000 to the USOF. These contributions are to be maintained in perpetuity (permanent endowment) to foster the United States participation in national and international amateur sports competition. These contributions are not presented as permanently restricted net assets as the restrictions were designated by the USOC. The income from contributed funds to the USOF 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, 2011 and 2010, the USOC has designated approximately \$111,400,000 as an amount to be maintained in perpetuity, which designation can be rescinded at any time.

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2011 and 2010

Note B – United States Olympic Foundation (continued)

In 2000, the trustees of the USOF adopted a policy whereby annual distributions of grants to the USOC, NGBs, Multi-Sport Organizations, and Affiliated Sports Organizations were to be based on 5% of the USOF's average net assets over the last 12 fiscal quarters. A grant of \$8,951,000 was paid by the USOF to the USOC in the year ended December 31, 2011. In addition, a grant of \$8,577,000 was approved by the USOF board of directors in December 2011 for payment in January 2012 and was recorded as a grant payable by the USOF and grant receivable by the USOC. All amounts were eliminated in consolidation in the accompanying consolidated financial statements. Despite the fact that the USOC consolidates the financial statements of the USOF, the USOF board of trustees is responsible for the distribution of USOF net assets.

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

Note C – Investments

The following summarizes cost, estimated fair value and unrealized gains and (losses) on market appreciation (depreciation) of the Committee's investments, including those investments owned by amateur sports organizations within the pooled funds:

	As of December 31, 2011		
	Cost	Unrealized gains (losses)	Fair value
		(In thousands)	
Domestic common stocks	\$ 19,414	\$ 1,734	\$ 21,148
Mutual funds			
U.S. Government bonds	5,385	643	6,028
Derivatives and inflation-indexed securities	7,114	(1,376)	5,738
U.S. Treasury notes	7,931	131	8,062
Foreign and domestic emerging markets	15,787	2,491	18,278
Large-cap S&P 500 securities	8,503	1,796	10,299
International bonds	3,665	(391)	3,274
Corporate bonds	15,540	120	15,660
U.S. Treasury notes	170	1	171
Convertible securities	1,303	192	1,495
Alternative investments	114,265	16,116	130,381
Total USOF investments	<u>\$ 199,077</u>	<u>\$ 21,458</u>	220,534
Eliminations upon consolidation			(6,068)
Total Committee investments			<u>\$ 214,466</u>

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2011 and 2010

Note C – Investments (continued)

	As of December 31, 2010		
	Cost	Unrealized gains (losses) (In thousands)	Fair value
Domestic common stocks	\$ 18,659	\$ 3,896	\$ 22,555
Mutual funds			
U.S. Government bonds	5,136	181	5,317
Derivatives and inflation-indexed securities	5,522	684	6,206
U.S. Treasury notes	11,357	(168)	11,189
Foreign and domestic emerging markets	16,836	4,547	21,383
Large-cap S&P 500 securities	20,509	4,434	24,943
Corporate bonds	16,208	1,155	17,363
U.S. Treasury notes	1,236	(24)	1,212
Convertible securities	1,022	-	1,022
Alternative investments	99,353	20,539	119,892
Total USOF investments	<u>\$ 195,838</u>	<u>\$ 35,244</u>	231,082
Eliminations upon consolidation			(6,184)
Total Committee investments			<u>\$ 224,898</u>

The change in unrealized (depreciation) appreciation on investments is as follows:

	Years ended December 31,	
	2011	2010
	(In thousands)	
Balance at beginning of year	\$ 35,244	\$ 1,067
Unrealized (depreciation) appreciation attributable to the Committee	(10,705)	27,517
Unrealized (depreciation) appreciation attributable to amateur sports organizations investors	(3,081)	6,660
Balance at end of year	<u>\$ 21,458</u>	<u>\$ 35,244</u>

Note D – Disclosures about fair value of assets and liabilities

Accounting Standards Codification (“ASC”) Topic 820, *Fair Value Measurements*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Topic 820 also specifies a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- **Level 1** – Quoted prices in active markets for identical assets or liabilities
- **Level 2** – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in active markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- **Level 3** – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2011 and 2010

Note D – Disclosures about fair value of assets and liabilities (continued)

Following is a description of the valuation methodologies used for assets and liabilities 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 and liabilities pursuant to the valuation hierarchy.

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, exchange traded funds, corporate bonds, U.S. treasury notes and convertible securities. 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. 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, 2011, the Committee holds no traditional investments classified as Level 2 or 3 in the hierarchy.

Alternative investments

The Committee's alternative investments consist of hedge equity funds, limited partnerships, real estate funds, private equity funds, bond fund trusts, and funds 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 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.

In situations when investments do not have readily determinable fair values (alternative investments), the fund managers provide the net asset value (NAV) per share, or its equivalent, to the Committee. The NAV provided by the fund managers is supported by underlying audit reports of the alternative investments. During 2009, the Committee adopted Accounting Standards Update (ASU) 2009-12, which provided a practical expedient for certain investments to use net asset value per share to measure fair value. Accordingly, the Committee uses the NAV as a practical expedient for fair value for each of its alternative investments.

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2011 and 2010

Note D – Disclosures about fair value of assets and liabilities (continued)

Alternative investments (continued)

Alternative investments held at December 31 consist of the following:

	As of December 31, 2011			
	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
	(In thousands)			
Hedge equity funds ^(a)	\$ 53,818	\$ -	Annually	45–100 days
Limited partnerships ^(b)	65,708	-	Quarterly	10–60 days
Real estate fund ^(c)	3,424	1,350	Upon dissolution of fund	N/A
Private equity funds ^(d)	2,818	1,030	Upon dissolution of fund	N/A
Bond fund trust ^(e)	3,611	-	Monthly	10 days
Fund of funds ^(f)	137	4,850	Upon dissolution of fund	N/A
Other ^(g)	865	-	Upon dissolution of fund	N/A

	As of December 31, 2010			
	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
	(In thousands)			
Hedge equity funds ^(a)	\$ 47,517	\$ -	Annually	45–100 days
Limited partnerships ^(b)	66,702	-	Quarterly	10–60 days
Real estate fund ^(c)	2,319	2,250	Upon dissolution of fund	N/A
Private equity funds ^(d)	2,162	1,600	Upon dissolution of fund	N/A
Other ^(f)	1,192	-	Upon dissolution of fund	N/A

- (a) This class includes investments in five hedge funds that take both long and short positions. All investments in this class can be redeemed in the next year. The remaining restriction period for these investments ranged from 3 to 12 months at December 31, 2011. For one investment valued at \$16,425,126, a 20% fund-level gate has been imposed by the hedge fund manager.
- (b) This class includes four limited partnerships that invest primarily in foreign and domestic common stocks and commodities. Based on the partnership agreements, two of the funds valued at \$42,408,000 can invoke fund-level gates, however none have been imposed to date.
- (c) This class includes one real estate fund that invests primarily in U.S. commercial and residential real estate. These investments can never be redeemed with the funds. Distributions from the fund will be made upon dissolution of the fund. It is estimated the underlying assets of the fund will be liquidated in 2021.
- (d) This class includes two private equity funds that invest primarily 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. It is estimated that of the underlying assets, \$1,263,000 will be liquidated in 2018 and the remainder will be liquidated in 2023.
- (e) This class includes one bond fund trust that invests primarily in foreign government obligations. These investments can be redeemed monthly from the Trustee.
- (f) This class includes one fund of funds that invests in foreign and domestic venture capital limited partnerships. These investments can never be redeemed with the funds. Distributions from the fund will be made upon dissolution of the fund. It is estimated the underlying assets of the fund will be liquidated in 2024.

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2011 and 2010

Note D – Disclosures about fair value of assets and liabilities (continued)

Alternative investments (continued)

- (g) This class includes one fund primarily invested in side-pocket arrangements. During the year ended December 31, 2008, the Committee sold one of its alternative investments, expecting to receive their capital balance in cash during the next fiscal year. This balance was recorded in “receivable for investment securities sold” on the statements of financial position at December 31, 2008. However, during the year ended December 31, 2009, the Foundation only received a portion back in cash and the fund manager elected to transfer the remaining capital balance into five side-pocket arrangements, in accordance with the investment agreement. To date, approximately 45% of these side pocket arrangements have been redeemed. Management expects the remaining balance to be received in distributions over the next three years. Actual results could differ from this.

The Committee has classified \$7,244,000 (6%) of its \$130,381,000 of alternative investments as Level 3 in 2011 and \$34,334,000 (29%) of its \$119,892,000 of alternative investments as Level 3 in 2010, given that the primary inputs are not observable and/or cannot be corroborated by observable market data. The remaining alternative investments are classified as Level 2 investments. These alternative investments classified as Level 2 invest in underlying investments that are valued using observable inputs consisting of quoted market prices in active markets, for identical securities. However, given that the Committee’s investment is in the fund and not directly in the underlying securities, these alternative investments are classified as Level 2.

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2011 and 2010:

	As of December 31, 2011			
	Fair value	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		(In thousands)		
Domestic common stocks	\$ 21,148	\$ 21,148	\$ -	\$ -
Mutual funds				-
U.S. Government bonds	6,028	6,028	-	-
Derivatives and inflation-indexed securities	5,738	5,738	-	-
U.S. Treasury notes	8,062	8,062	-	-
Foreign and domestic emerging markets ^(a)	18,728	18,728	-	-
Large-cap S&P 500 securities	10,299	10,299	-	-
International bonds	3,274	3,274	-	-
Corporate bonds	15,660	15,660	-	-
U.S. Treasury notes	171	171	-	-
Convertible securities	1,495	1,495	-	-
Alternative investments	130,381	-	123,137	7,244

- (a) Transferred from Level 2 in 2010 to Level 1 in 2011 because the inputs used to price the investments in 2011 consisted of quoted prices in active markets for identical assets, while in 2010 the inputs used to price the investments were that of similar assets.

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2011 and 2010

Note D – Disclosures about fair value of assets and liabilities (continued)

Alternative investments (continued)

	As of December 31, 2010			
	Fair value	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	(In thousands)			
Domestic common stocks	\$ 22,555	\$ 22,555	\$ -	\$ -
Mutual funds				
U.S. Government bonds	5,317	5,317	-	-
Derivatives and inflation-indexed securities	6,206	6,206	-	-
U.S. Treasury notes	11,189	11,189	-	-
Foreign and domestic emerging markets	21,383	-	21,383	-
Large-cap S&P 500 securities	24,943	24,943	-	-
Bonds	17,363	17,363	-	-
U.S. Treasury notes	1,212	1,212	-	-
Convertible securities	1,022	1,022	-	-
Alternative investments	119,892	-	85,558	34,334

The following is a reconciliation of the beginning and ending balances of recurring fair value measurements recognized in the accompanying statements of financial position using significant unobservable (Level 3) inputs:

	Years ended December 31, 2011 and 2010					
	Hedge equity funds	Real estate funds	Private equity funds	Fund of funds	Other	Total
	(In thousands)					
Balance January 1, 2010	\$ 36,264	\$ 1,419	\$ 1,461	\$ -	\$ 1,350	\$ 40,494
Total realized and unrealized gains and losses	3,256	-	218	-	9	3,483
Purchases	-	900	482	-	-	1,382
Sales	-	-	-	-	(166)	(166)
Transfers out of Level 3 ^(a)	(10,859)	-	-	-	-	(10,859)
Balance December 31, 2010	28,661	2,319	2,161	-	1,193	34,334
Total realized and unrealized gains and losses	(993)	301	336	-	4	(352)
Purchases	-	804	322	137	-	1,263
Sales	-	-	-	-	(333)	(333)
Transfers out of Level 3 ^(a)	(27,668)	-	-	-	-	(27,668)
Balance December 31, 2011	\$ -	\$ 3,424	\$ 2,819	\$ 137	\$ 864	\$ 7,244
Total gains and losses for the years included in changes in net assets attributable to the change in unrealized gains and losses related to assets still held at the reporting date						
Year ended December 31, 2011	\$ (993)	\$ 307	\$ 250	\$ (13)	\$ (9)	\$ (458)
Year ended December 31, 2010	\$ 3,256	\$ -	\$ 201	\$ -	\$ 4	\$ 3,461

(a) Transferred from Level 3 to Level 2 because the initial lock-up period on the investment was set to expire in the following 12 months, thus allowing for complete redemption within the next fiscal year.

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2011 and 2010

Note D – Disclosures about fair value of assets and liabilities (continued)

Alternative investments (continued)

Realized and unrealized gains and (losses) at December 31, 2011 and 2010, are included in the investment income line item on the statements of activities.

Note E – Restricted net assets

During the year ended December 31, 2008, the State of Colorado passed the *Uniform Prudent Management of Institutional Funds Act* (“UPMIFA” or the “Act”). The Act was effective September 1, 2008, and provides statutory guidance for the management, investment and expenditure of endowment funds held by not-for-profit organizations. Amongst other provisions, the Act eliminates the “historical dollar value” rule for endowment funds, in favor of guidelines regarding what constitutes prudent spending and explicitly requires consideration of the following factors (if relevant):

- 1 Duration and preservation of the fund
- 2 Purposes of the Committee and the fund
- 3 General economic conditions
- 4 Possible effect of inflation and deflation
- 5 Expected total return from investment income and appreciation or depreciation of investments
- 6 Other resources of the Committee; and
- 7 Investment policies of the Committee

Net asset classifications of donor-restricted endowment funds for a not-for-profit organization are subject to an enacted version of UPMIFA. This guidance also establishes disclosure requirements for all not-for-profit organizations regarding both donor restricted and board-designated endowment funds. Initial application had no impact on the Committee’s previously reported total net assets.

As of December 31, 2011, the USOC has one board-designated endowment fund, and donor restricted funds, of which twenty-four are permanently restricted and eleven are temporarily restricted. All permanently restricted endowment funds have donor stipulations that classify as permanently restricted net assets the original value of gifts donated at the time it is added to the fund. All but one fund allows for 100% of annual investment earnings to be appropriated for expenditure in accordance with the donor’s stipulations while one permanently restricted fund stipulates a portion of earnings be classified as permanently restricted with the remaining earnings to be appropriated for expenditure.

All USOC endowments are invested and managed by the USOF. From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor requires the USOC to retain as a fund of perpetual duration. In accordance with GAAP, there were no deficiencies of this nature that are reported in temporarily restricted net assets as of December 31, 2011.

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2011 and 2010

Note E – Restricted net assets (continued)

Temporarily restricted

As of December 31, 2011 and 2010, temporarily restricted net assets were \$20,293,000 and \$17,059,000, respectively. During the year ended December 31, 2011, net assets of \$2,078,000 were released from donor restrictions by incurring expenses that satisfied the related program stipulations or passage of time restrictions. Temporary restrictions of net assets primarily relate to athlete and athletic-training grants. Temporarily restricted net assets by program consisted of the following:

	As of December 31, 2011 and 2010
	(In thousands)
Balance December 31, 2010	\$ 17,059
Investment return	(86)
Contributions	5,398
Appropriated for expenditure	(2,078)
Balance December 31, 2011	<u>\$ 20,293</u>

Permanently restricted

During 2001, the USOC established a program to raise permanently restricted funds for which the earnings must be used to fund the donor stipulated programs. These funds are all related to athlete and athletic-training purposes. Permanently restricted net assets consisted of the following:

	As of December 31, 2011 and 2010
	(In thousands)
Balance December 31, 2010	\$ 5,505
Investment return	(7)
Contributions	4,709
Balance December 31, 2011	<u>\$ 10,207</u>

Note F – Land, buildings, equipment and leases

Land, buildings and equipment consist of the following:

	As of December 31,	
	2011	2010
	(In thousands)	
Nondepreciable		
Land	\$ 8,753	\$ 8,753
Construction in progress	5,259	4,330
Depreciable		
Buildings	132,898	132,898
Building and leasehold improvements	15,790	14,427
Furniture, fixtures and equipment	34,554	32,175
	<u>197,254</u>	<u>192,583</u>
Accumulated depreciation	(103,801)	(95,878)
	<u>\$ 93,453</u>	<u>\$ 96,705</u>

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2011 and 2010

Note F – Land, buildings, equipment and leases (continued)

The Committee has entered into noncancelable operating leases that require future annual lease payments as follows:

	As of December 31, 2011
Year ending December 31,	(In thousands)
2012	\$ 1,185
2013	1,094
2014	525
	<u>\$ 2,804</u>

Total of all lease expenses, including long-term obligations and short-term rentals, was \$2,657,000 and \$8,640,000 for the year ended December 31, 2011, and the three-year period ended December 31, 2011, respectively.

Note G – Investments by amateur sports organizations

The USOF has an investment program that 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 USOF. All of these participating groups are member organizations of the USOC.

Investment income in the accompanying consolidated statement 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 amateur sports organizations' invested funds to total USOF invested funds. Investment expenses and general and administrative expenses are not allocated to the amateur sports organizations. Approximately \$158,000 and \$454,000 of direct investment expenses were absorbed by the USOF for the benefit of the amateur sports organizations during the year ended December 31, 2011, and the three-year period ended December 31, 2011, respectively.

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

	As of December 31,	
	2011	2010
	(In thousands)	
Amateur sports organization investments, beginning of year	\$ 46,979	\$ 43,009
Net contributions (withdrawals)	191	(1,237)
Interest	210	284
Dividends	685	426
Net realized gains (losses)	998	(2,165)
Net unrealized (losses) gains	(2,715)	6,662
Amateur sports organization investments, end of year	<u>\$ 46,348</u>	<u>\$ 46,979</u>

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2011 and 2010

Note H – Grants

The USOC funds certain programs conducted by NGBs of sports eligible for the Olympic, Paralympic, Pan American and Parapan American Games. The USOC also provides performance-based grants to eligible athletes involved in NGB and Paralympic sports programs. In addition, the USOC offers an athlete health insurance program to about 1,100 athletes. Lastly, the USOC provides value-in-kind to member organizations. These costs are included within member support and U.S. Paralympics expenses in the accompanying consolidated statement of activities. Additional costs within member support include expenses associated with administering the grant programs, athlete services and summits, alumni relations, and the athlete ombudsman program.

	Year ended December 31, 2011	Three-year period ended December 31, 2011
	(In thousands)	
Grants		
NGB and disabled sport organization grants	\$ 44,331	\$ 129,574
Athlete grants	14,527	42,196
Elite athlete health insurance and other medical benefits for athletes	5,817	16,342
International assistance	395	6,738
Total grants	<u>\$ 65,070</u>	<u>\$ 194,850</u>

Note I – Broadcast rights income

The USOC has previously entered into agreements with NBC for televising the Olympic Games and Olympic Winter Games in the years 1998 through 2012. The total revenue to be received by the USOC relating to the current contract is approximately \$673,000,000. In 2011, the USOC entered into a new agreement with NBC for the television rights for the Olympic Games and Olympic Winter Games in the years 2014 through 2020 totaling \$558,578,000. The contracts stipulate periodic cash payments be made, which are guaranteed by NBC's parent, General Electric Company, and will be held by NBC in trust and earn interest (as defined) 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 to the USOC and the amount will be recorded as revenue. As of December 31, 2011 and 2010, \$77,500,000 and \$6,023,000, respectively, was held by NBC in trust for future Games. In 2011, the defined interest rate was retroactively adjusted for the 2010 Vancouver Games and the 2012 London Games for the time period of 2007 through 2011 resulting in a credit to NBC. Interest income, net of the credit to NBC, was (\$109,000) and \$1,739,000 for the year ended December 31, 2011 and the three-year period ended December 31, 2011, respectively and is included in broadcast rights and related interest income in the accompanying consolidated statement of activities.

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2011 and 2010

Note I – Broadcast rights income (continued)

A scheduled payment of \$149,072,000 is to be received from NBC in 2012, assuming the Olympic Games occur and certain other requirements are met.

Note J – Deferred compensation plan

The USOC and the USOF have established tax sheltered 403(b) plans, which cover substantially all employees with one or more years of continuous service. The Committee pays 7.5% of eligible employee compensation into the 403(b) plan on behalf of employees with one or more years of continuous service. Of this 7.5%, 4.0 percentage points are vested. The remaining 3.5 percentage points vest ratably over a three-year period. In addition, employees may defer a portion of their salary or wages pre-tax into the plan. The retirement benefits expenses for the year ended December 31, 2011, and the three-year period ended December 31, 2011, were \$1,713,000 and \$3,295,000, respectively. The three-year period represents 2010 and 2011 expenses as the Committee had suspended employer contributions for 2009.

On April 1, 2011, the USOC 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 USOC the opportunity to defer specified amounts of compensation on a pre-tax basis. The assets and liabilities associated with this plan were \$112,000 for the year ended December 31, 2011. The assets and liabilities are presented separately on the consolidated statements of financial position.

Note K – Concentrations of credit and other risks

A significant portion of the Committee's support and revenue is derived from broadcast-rights and USOC marks-rights income. For accounts receivable, the total of all individual customers with more than 5% of the total outstanding balance represented 7% and 15% of the Committee's total balances at December 31, 2011 and 2010, 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 \$1,679,000 and \$273,000 as of December 31, 2011 and 2010, respectively. The Committee does not believe any other significant concentrations of credit risk exist at December 31, 2011. The Committee believes that adequate reserves have been established for uncollectible amounts.

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2011 and 2010

Note K – Concentrations of credit and other risks (continued)

On August 19, 2009, the USOC entered into an Economic Development Agreement with the City of Colorado Springs and Landco Equity Partners. The agreement has several components including a new headquarters office building for the USOC in downtown Colorado Springs, office space for several NGBs in a remodeled building called the U.S. Olympic Sport House, and upgrades to the Colorado Springs Olympic Training Center. On April 16, 2010, the USOC moved into the new headquarters building, and on April 30, 2010, six NGBs moved into the new US Olympic Sport House. The improvements to the Colorado Springs Olympic Training Center began in the latter part of 2010. The headquarters and US Olympic Sport House buildings have a combined fair market value of \$34,388,000. As part of the agreement, the City will be allowed to use the USOC marks under certain conditions. For the year ended December 31, 2011, and the three-year period ended December 31, 2011, the USOC recognized \$500,000 and \$875,000, respectively, in marks-rights income from the City. The balance as of December 31, 2011 of \$14,125,000 in deferred marks rights income will be recognized over the remaining 28 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 is included in contribution income on the financials.

Note L – Group health insurance and self insured risks

The USOC is self insured for employee and athlete health coverage. The USOC purchases network and administrative services from a commercial insurer and stop-loss coverage for employee and athlete claims in excess of \$175,000 per year. The administrative services provider works with the USOC to calculate an estimated incurred but not reported claims liability at year-end based on an actuarial data from their portfolio of clients. The total incurred and incurred but not reported claims liability is \$318,000 and \$301,000 for the employee plan and \$569,000 and \$556,000 for the athlete plan as of December 31, 2011 and 2010, respectively, and is a component of accounts payable and accrued liabilities on the consolidated statements of financial position.

Note M – Commitments and contingencies

The Committee is involved in legal actions in the ordinary course of its business. Management believes that there is no pending legal proceeding against or involving the Committee for which the outcome is likely to have a material adverse effect upon the Committee's consolidated financial position or results.

UNITED STATES OLYMPIC COMMITTEE

Notes to consolidated financial statements

December 31, 2011 and 2010

Note N – Subsequent events

The Committee has evaluated subsequent events through the date that the financial statements were available to be issued on June 4, 2012.

On May 25, 2012, the USOC entered into a revenue sharing agreement with the IOC setting forth the terms and conditions whereby the USOC will be paid for its agreed upon share of U.S. broadcast rights and international sponsorship revenues for the years 2020 through 2040. The agreement requires the USOC to make periodic contributions to the IOC to offset the costs of the Olympic Games and Olympic Winter Games held through 2040. Under the agreement, the USOC will contribute a total of \$45,000,000 to the IOC for the 2012, 2016 and 2020 quadrennial periods, payable in equal quarterly installments each calendar quarter, commencing in the first calendar quarter of 2013 and ending in the last calendar quarter of 2020. Beginning in 2021 and ending in 2040, the USOC will contribute \$20,000,000 to the IOC during each quadrennial period, adjusted for inflation as defined in the agreement.

Management is not aware of any other subsequent events which would require recognition or disclosure in the financial statements.

UNITED STATES OLYMPIC COMMITTEE
Consolidating statement of financial position

Schedule 1

	As of December 31, 2011			Consolidated
	USOC	USOF	Eliminations	
	(In thousands)			
Assets				
Cash and cash equivalents	\$ 38,780	\$ 9,283	\$ -	\$ 48,063
Restricted cash and cash equivalents	21,333	-	-	21,333
Investments	-	220,534	(6,068)	214,466
Accounts receivables, net				
Pledges	21,800	-	(8,577)	13,223
Royalties and marks rights	12,845	-	-	12,845
Other	5,066	249	-	5,315
Prepaid expenses and other assets	10,672	26	-	10,698
Inventories	311	-	-	311
Investments held for deferred compensation arrangements	112	-	-	112
Land, buildings, and equipment, net	93,413	40	-	93,453
Total assets	<u>\$ 204,332</u>	<u>\$ 230,132</u>	<u>\$ (14,645)</u>	<u>\$ 419,819</u>
Liabilities and net assets				
Liabilities				
Accounts payable and accrued liabilities	\$ 24,251	\$ 283	\$ -	\$ 24,534
Accounts payable for investment securities purchased	-	30	-	30
Assets held on behalf of others	-	52,416	(6,068)	46,348
Deferred revenue	45,601	-	-	45,601
Deferred compensation arrangements	112	-	-	112
Other liabilities	-	8,577	(8,577)	-
Total liabilities	<u>69,964</u>	<u>61,306</u>	<u>(14,645)</u>	<u>116,625</u>
Net assets				
Unrestricted	95,291	168,826	8,577	272,694
Temporarily restricted	28,870	-	(8,577)	20,293
Permanently restricted	10,207	-	-	10,207
Total net assets	<u>134,368</u>	<u>168,826</u>	<u>-</u>	<u>303,194</u>
Total liabilities and net assets	<u>\$ 204,332</u>	<u>\$ 230,132</u>	<u>\$ (14,645)</u>	<u>\$ 419,819</u>

UNITED STATES OLYMPIC COMMITTEE
Consolidating statement of financial position

Schedule 2

	As of December 31, 2010			Consolidated
	USOC	USOF	Eliminations	
	(In thousands)			
Assets				
Cash and cash equivalents	\$ 101,025	\$ 6,784	\$ -	\$ 107,809
Restricted cash and cash equivalents	19,219	-	-	19,219
Investments	-	231,082	(6,184)	224,898
Accounts receivables, net				
Pledges	14,711	-	(8,951)	5,760
Royalties and marks rights	6,401	-	-	6,401
Other	2,828	269	-	3,097
Investment securities sold	-	6,299	-	6,299
Prepaid expenses and other assets	4,484	29	-	4,513
Inventories	437	-	-	437
Land, buildings, and equipment, net	96,661	44	-	96,705
Total assets	<u>\$ 245,766</u>	<u>\$ 244,507</u>	<u>\$ (15,135)</u>	<u>\$ 475,138</u>
Liabilities and net assets				
Liabilities				
Accounts payable and accrued liabilities	\$ 24,779	\$ 204	\$ -	\$ 24,983
Accounts payable for investment securities purchased	-	135	-	135
Assets held on behalf of others	-	53,163	(6,184)	46,979
Deferred revenue	41,885	-	-	41,885
Other liabilities	-	8,951	(8,951)	-
Total liabilities	<u>66,664</u>	<u>62,453</u>	<u>(15,135)</u>	<u>113,982</u>
Net assets				
Unrestricted	147,587	182,054	8,951	338,592
Temporarily restricted	26,010	-	(8,951)	17,059
Permanently restricted	5,505	-	-	5,505
Total net assets	<u>179,102</u>	<u>182,054</u>	<u>-</u>	<u>361,156</u>
Total liabilities and net assets	<u>\$ 245,766</u>	<u>\$ 244,507</u>	<u>\$ (15,135)</u>	<u>\$ 475,138</u>

UNITED STATES OLYMPIC COMMITTEE

Consolidating statement of activities

Schedule 3

	Year ended December 31, 2011			Consolidated
	USOC	USOF	Eliminations	
	(In thousands)			
Support and revenue				
Contributions	\$ 41,292	\$ -	\$ -	\$ 41,292
Less direct donor benefits	(4,804)	-	-	(4,804)
Net contribution income	36,488	-	-	36,488
Broadcast rights and related interest income	(109)	-	-	(109)
USOC marks rights income	75,419	-	-	75,419
Licensing royalty income	2,633	-	-	2,633
Grants from the USOF	8,577	-	(8,577)	-
Investment income	18	(4,151)	-	(4,133)
Other	17,351	-	-	17,351
Total support and revenue	140,377	(4,151)	(8,577)	127,649
Expenses				
Program services				
Member support	65,041	8,677	(8,577)	65,141
U.S. Paralympics	22,207	-	-	22,207
Member services				
Olympic training centers	27,798	-	-	27,798
National events	(16)	-	-	(16)
International competition	6,659	-	-	6,659
Sports science	1,373	-	-	1,373
Drug control	3,528	-	-	3,528
Public relations	2,584	-	-	2,584
Sports medicine	2,202	-	-	2,202
Education and archival services	3,941	-	-	3,941
International relations	2,510	-	-	2,510
Program committees	139	-	-	139
Coaching programs	373	-	-	373
Broadcasting	4,555	-	-	4,555
Other	661	-	-	661
Total program services	143,555	8,677	(8,577)	143,655
Supporting services				
Fundraising	19,171	-	-	19,171
Sales and marketing	8,745	-	-	8,745
General and administrative	13,641	399	-	14,040
Total supporting services	41,557	399	-	41,956
Total expenses	185,112	9,076	(8,577)	185,611
Changes in net assets	(44,735)	(13,227)	-	(57,962)
Net assets, beginning of period	179,103	182,053	-	361,156
Net assets, end of period	\$ 134,368	\$ 168,826	\$ -	\$ 303,194

UNITED STATES OLYMPIC COMMITTEE

Consolidating statement of activities

Schedule 4

	Three-year period ended December 31, 2011			
	USOC	USOF	Eliminations	Consolidated
	(In thousands)			
Support and revenue				
Contributions	\$ 133,575	\$ -	\$ -	\$ 133,575
Less direct donor benefits	(14,572)	-	-	(14,572)
Net contribution income	119,003	-	-	119,003
Broadcast rights and related interest income	107,039	-	-	107,039
USOC marks rights income	200,747	-	-	200,747
Licensing royalty income	10,563	-	-	10,563
Grants from the USOF	27,299	-	(27,299)	-
Investment income	2,602	54,457	-	57,059
Other	44,053	-	-	44,053
Total support and revenue	511,306	54,457	(27,299)	538,464
Expenses				
Program services				
Member support	195,230	27,399	(27,299)	195,330
U.S. Paralympics	50,993	-	-	50,993
Member services				
Olympic training centers	71,366	-	-	71,366
National events	3,012	-	-	3,012
International competition	26,860	-	-	26,860
Sports science	4,909	-	-	4,909
Drug control	11,144	-	-	11,144
Public relations	7,481	-	-	7,481
Sports medicine	6,438	-	-	6,438
Education and archival services	6,505	-	-	6,505
International relations	8,677	-	-	8,677
Program committees	367	-	-	367
Coaching programs	1,094	-	-	1,094
Broadcasting	11,869	-	-	11,869
Other	1,485	-	-	1,485
Total program services	407,430	27,399	(27,299)	407,530
Supporting services				
Fundraising	63,085	-	-	63,085
Sales and marketing	31,209	-	-	31,209
General and administrative	42,324	1,057	-	43,381
Total supporting services	136,618	1,057	-	137,675
Total expenses	544,048	28,456	(27,299)	545,205
Changes in net assets	(32,742)	26,001	-	(6,741)
Net assets, beginning of period	167,110	142,825	-	309,935
Net assets, end of period	\$ 134,368	\$ 168,826	\$ -	\$ 303,194

UNITED STATES OLYMPIC COMMITTEE

Supplemental schedule of functional expenses

Year ended December 31, 2011

Program services								
	USOC member support (a)	U.S. Paralympics	Olympic training centers	National events	International competition	Sports science	Drug control	
(In thousands)								
Salaries	\$ 4,366	\$ 3,903	\$ 5,276	\$ -	\$ 1,196	\$ 283	\$ 46	
Fringe benefits	1,000	862	1,279	-	269	89	14	
Temporary help	44	223	327	-	26	91	-	
Travel expense	774	3,459	116	27	2,625	4	(1)	
Conferences and seminars	1,321	20	19	-	4	11	-	
Dues and subscriptions	16	9	5	-	1	1	-	
Grants	54,625	8,693	1,103	88	-	-	18	
Athlete expense	16	16	-	-	-	15	-	
Games event expense	8	684	14	-	1,083	-	-	
Food service expense	-	-	2,337	-	19	-	-	
Insurance	23	34	312	-	58	-	-	
Postage, freight, and handling	54	43	17	3	512	6	-	
Professional	224	1,834	438	3	77	220	500	
Promotional expense	74	653	5	(200)	1	-	-	
Public information	11	4	-	-	-	-	-	
Supplies	63	37	550	-	154	101	-	
Vehicle expense	-	-	462	-	-	-	-	
Miscellaneous	59	117	210	7	14	7	1	
Outside services	124	113	611	55	39	34	2,950	
Rent expense	490	65	893	-	139	6	-	
Repairs and maintenance	-	2	1,798	-	-	4	-	
Taxes	1	70	244	-	3	-	-	
Utilities	86	137	1,011	1	81	5	-	
Depreciation	130	4	3,796	-	-	496	-	
Shared services allocations	1,532	1,225	6,975	-	358	-	-	
Total	\$ 65,041	\$ 22,207	\$ 27,798	\$ (16)	\$ 6,659	\$ 1,373	\$ 3,528	

(a) Included in total member support in consolidated statement of activities.

Schedule 5

Program services										
Public relations	Sports medicine	Educational and archival services	International relations	Program committees	Coaching programs	Broadcasting	Other	USOF member support (a)	Total	
(In thousands)										
\$ 1,212	\$ 1,137	\$ 223	\$ 675	\$ -	\$ 89	\$ 472	\$ 441	\$ -	\$ 19,319	
258	282	71	126	-	23	113	96	-	4,482	
42	86	93	4	-	15	73	-	-	1,024	
240	60	42	591	137	47	57	51	-	8,229	
34	12	15	163	-	185	5	-	-	1,789	
35	10	12	1	-	1	1	-	-	92	
-	-	-	395	-	-	48	-	100	65,070	
-	14	-	-	-	-	-	-	-	61	
-	-	-	6	-	-	-	-	-	1,795	
-	-	-	-	-	-	-	-	-	2,356	
6	138	-	2	-	-	3	-	-	576	
2	6	870	6	-	1	3	-	-	1,523	
100	42	151	196	-	-	284	51	-	4,120	
49	2	98	30	-	-	380	-	-	1,092	
1	-	-	10	-	-	1,421	-	-	1,447	
4	138	6	6	-	-	9	4	-	1,072	
-	27	-	-	-	-	-	-	-	489	
9	11	89	28	-	9	2	11	-	574	
11	11	1,832	34	-	1	1,473	-	-	7,288	
5	8	48	8	-	-	6	-	-	1,668	
-	70	-	-	-	-	20	-	-	1,894	
-	-	-	1	-	-	-	-	-	319	
27	21	15	26	2	2	9	7	-	1,430	
1	127	177	4	-	-	35	-	-	4,770	
548	-	199	198	-	-	141	-	-	11,176	
<u>\$ 2,584</u>	<u>\$ 2,202</u>	<u>\$ 3,941</u>	<u>\$ 2,510</u>	<u>\$ 139</u>	<u>\$ 373</u>	<u>\$ 4,555</u>	<u>\$ 661</u>	<u>\$ 100</u>	<u>\$ 143,655</u>	

(a) Included in total member support in consolidated statement of activities.

UNITED STATES OLYMPIC COMMITTEE

Supplemental schedule of functional expenses

Year ended December 31, 2011

**Schedule 5
(continued)**

Supporting services							Total	Total expenses
Fundraising	Sales and marketing	USOC General and administrative	USOF General and administrative (b)	Shared services	Total	Total expenses		
(in thousands)								
Salaries	\$ 1,393	\$ 3,008	\$ 5,657	\$ 170	\$ 2,995	\$ 13,223	\$ 32,542	
Fringe benefits	319	632	1,320	58	689	3,018	7,500	
Temporary help	11	41	35	-	262	349	1,373	
Travel expense	398	613	827	68	76	1,982	10,211	
Conferences and seminars	75	28	174	-	50	327	2,116	
Dues and subscriptions	11	48	110	2	77	248	340	
Grants	-	-	-	-	-	-	65,070	
Athlete expense	-	-	-	-	-	-	61	
Games event expense	8	11	-	-	-	19	1,814	
Food service expense	-	-	-	-	-	-	2,356	
Insurance	5	12	690	28	1	736	1,312	
Postage, freight, and handling	5,350	26	22	1	22	5,421	6,944	
Professional	953	1,109	2,287	34	570	4,953	9,073	
Promotional expense	174	756	4	27	-	961	2,053	
Public information	-	430	6	-	-	436	1,883	
Supplies	19	40	171	3	645	878	1,950	
Vehicle expense	-	1	30	-	18	49	538	
Miscellaneous	209	30	177	1	24	441	1,015	
Outside services	9,446	693	471	-	1,406	12,016	19,304	
Rent expense	450	270	214	2	541	1,477	3,145	
Repairs and maintenance	-	-	6	-	1,419	1,425	3,319	
Taxes	3	4	9	-	6	22	341	
Utilities	23	103	143	3	1,796	2,068	3,498	
Depreciation	32	34	216	2	2,869	3,153	7,923	
Shared services allocations	292	856	1,072	-	(13,466)	(11,246)	(70)	
Total	\$ 19,171	\$ 8,745	\$ 13,641	\$ 399	\$ -	\$ 41,956	\$ 185,611	

(b) Included in total general and administrative expenses in consolidated statement of activities.



In 2011, Americans celebrated Olympic Day in 311 cities from June 17-26. More than 375 events took place, representing every U.S. state as well as 10 overseas locations - making it the most successful Olympic Day effort ever in the United States.

(Photo by Tom Kimmell)



UNITED STATES OLYMPIC COMMITTEE

1 Olympic Plaza

Colorado Springs, CO 80909

TeamUSA.org

2012 London Olympic Games**USA Performance Data**

Sport	Gold	Silver	Bronze	Total Medals
Archery		1		1
Athletics	9	13	7	29
Badminton				0
Basketball	2			2
Boxing	1		1	2
Canoe & Kayak				
• Slalom (Whitewater)				0
• Sprint (Flatwater)				0
Cycling				
BMX				0
Mountain Bike			1	1
Road	1			1
Track		2		2
Diving	1	1	2	4
Equestrian				0
Fencing			1	1
Field Hockey				0
Gymnastics				
• Artistic	3	1	2	6
• Rhythmic				0
Trampoline				0
Judo	1		1	2
Mod Pentathlon				0
Rowing	1		2	3
Sailing				0
Shooting	3		1	4
Soccer	1			1
Swimming	16	9	6	31
Synchronized Swimming				0
Table Tennis				0
Taekwondo			2	2
Team Handball				0
Tennis	3		1	4
Triathlon				0
Volleyball	1	2		3
Water Polo	1			1
Weightlifting				0
Wrestling				
• Freestyle	2		2	4
• Greco-Roman				0
TOTALS	46	29	29	104

**2012 London Paralympic
Games - USA Performance
Data**

Sport	Gold	Silver	Bronze	Total Medals
Archery	1	1	0	2
Athletics	9	6	13	28
Cycling	6	5	6	17
Judo	0	1	1	2
Rowing	0	0	1	1
Sailing	0	1	0	1
Swimming	14	13	14	41
Volleyball (Sitting)	0	1	0	1
Basketball - M	0	0	1	1
Rugby	0	0	1	1
Tennis	1	1	1	3
TOTALS	31	29	38	98

2010 Winter Olympics**2010 Winter Paralympics**

Sport	G	S	B	Total	Sport	G	S	B	Total
Alpine Skiing	2	3	3	8	PARA - Alpine Skiing	3	5	3	11
Snowboard	2	1	2	5	PARA - Biathlon	0	0	1	1
Nordic Combined	1	3	0	4	PARA - Ice Sledge Hockey	1	0	0	1
Speed Skating	1	2	1	4					
Freestyle Skiing	1	1	2	4					
Figure Skating	1	1	0	2					
Bobsleigh	1	0	1	2					
Short Track	0	2	4	6					
Ice Hockey	0	2	0	2					
Cross-Country Skiing	0	0	0	0					
Luge	0	0	0	0					
Skeleton	0	0	0	0					
TOTALS	9	15	13	37		4	5	4	13

**2011 Pan American Games
USA Performance Data**

Sport	Gold	Silver	Bronze	Total Medals
Archery	2	2	0	4
Athletics	4	8	4	16
Badminton	1	3	2	6
Baseball	0	1	0	1
Basketball	0	0	1	1
Basque Pelota	0	2	1	3
BMX	1	2	0	3
Canoe Sprint	2	0	2	4
Cycling - Track	0	1	1	2
Diving	0	2	1	3
Equestrian - Dressage	2	1	1	4
Equestrian - Eventing	1	1	1	3
Equestrian - Jumping	2	1	0	3
Fencing	11	3	0	14
Gymnastics - Artistic	6	2	2	10
Gymnastics - Rhythmic	3	2	1	6
Gymnastics - Trampoline	0	1	1	2
Hockey	1	0	0	1
Judo	1	1	6	8
Karate	1	1	0	2
Modern Pentathlon	1	0	0	1
Mountain Bike	1	0	1	2
Racquetball	1	4	2	7
Rowing	4	2	2	8
Rugby Sevens	0	0	1	1
Sailing	0	4	2	6
Shooting	10	4	4	18
Softball	1	0	0	1
Squash	0	1	3	4
Swimming	18	19	9	46
Synchronized Swimming	0	2	0	2
Table Tennis	0	0	3	3
Taekwondo	0	1	5	6
Tennis	1	1	2	4
Tenpin Bowling	3	1	0	4
Triathlon	1	1	0	2
Volleyball	0	0	1	1
Wakeboarding	1	0	0	1
Water Polo	2	0	0	2
Water Skiing	5	0	1	6
Weightlifting	0	0	3	3
Wrestling - Freestyle	5	3	1	9
Wrestling - Greco-Roman	0	2	1	3
TOTALS	92	79	65	236

**2011 Paralympic Pan American Games
USA Performance Data**

Sport	Gold	Silver	Bronze	Total Medals
Athletics	25	15	16	56
Basketball	2			2
Cycling - Road	5	6	1	12
Cycling - Track	4	5	3	12
Goalball	1	1		2
Judo	1	1	2	4
Swimming	8	11	5	24
Table Tennis	1	4	1	6
Tennis	3	1	1	5
Archery	1	2	3	6
Volleyball		1		1
Powerlifting			2	2
TOTALS	51	47	34	132

**REPORT OF THE
UNITED STATES OLYMPIC COMMITTEE'S
INDEPENDENT ADVISORY COMMITTEE ON GOVERNANCE**

March 26, 2010

Chairman:

Paul Tagliabue

Members:

Ann Cody

Raul J. Fernandez

Skip Gilbert

Courtney Johnson

Jim McCarthy

John Naber

Jeanne Picariello

Hugh B. Price

Patrick G. Ryan

John W. Thompson

Matt Van Houten

Brian Whitcomb

Counsel to the Advisory Committee:

Covington & Burling LLP

Advisor/Counsel on Non-Profit Governance:

John Olson, Georgetown University Law Center

In Appreciation

I wish to extend deep thanks to the members of the Advisory Committee for their time, thought and leadership in this critically important effort; to the countless members of the Olympic and Paralympic movements who so graciously shared their experience, views and judgments with our Advisory Committee; to representatives of the International Olympic Committee and International Paralympic Committee for their cooperation and valuable perspectives; to our counselor and adviser on non-profit governance, John Olson, whose insights and experience were indispensable; and to my colleagues at Covington & Burling, especially Doug Gibson and Peter Zern, for enabling me to take volunteer assignments of this type and helping to ensure that they are done well.

Paul Tagliabue

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March 26, 2010

Letter to the USOC Board from the Chairman of the Advisory Committee:

In recent years, the US Olympic and Paralympic movements have achieved many inspiring successes. US Olympic athletes and teams have realized thrilling moments of victory, most recently with their exceptional performances in the Summer games in Beijing and in the Vancouver Winter games. Our Paralympians have also performed very well in these games though they have not recently led the medal count as they did in the 1996 Atlanta Paralympic games.

The United States has also hosted and successfully presented extraordinary Winter Olympic and Paralympic games in Salt Lake City, with wide acclaim; the USOC and associated NGBs are given credit for successful new programs of athlete and team development; new and existing sponsors and others have increased their support of the USOC; and there is an increasing focus on our Paralympic needs and programs, which have fallen behind a number of other nations in the past decade.

At the same time, the US Olympic movement, and the USOC in particular, has faced some clear failures in recent years. There is deep frustration with respect to the inability of New York and Chicago to garner expected support in their efforts to host Olympic games, with blame – rightly or wrongly – placed on the USOC. This frustration is compounded by deep concern about poor USOC-IOC relations, partly because of apparent disagreements over the sharing of US-based television and other revenues. The friction in USOC-IOC relations was seen by many both in Chicago's ouster in the first round of voting for the 2016 Summer games and in the IOC's negative reaction to the USOC's plans to launch its own cable television network. Others see the award of the 2016 games quite differently, principally as an affirmation of the growing global competition and capacity of other nations in many sectors, including sport.

The USOC's Board, in part due to the USOC's recent failures and its appreciation of the increasing level of frustration within the USOC's constituent organizations, formed our Advisory Committee in December 2009. We were asked to examine the governance structure of the USOC, including the size and composition of its board of directors. In doing so, we had the benefit of two detailed reports on USOC governance which were issued in 2003, and which resulted in the implementation by the USOC in 2003 of a series of governance reforms.

Drawn from very diverse backgrounds in Olympic, Paralympic and other sport, business, and not-for-profit sectors (see Appendix A of our report), the Advisory Committee met on six occasions, three times in person and three times by conference call. The dialogue within the Committee was both robust and respectful.

In its deliberations, our Advisory Committee certainly recognized the uniqueness of Olympic and Paralympic sport – that they involve "self-evident truths, that what unites

us can be far greater than what divides us, and that we are beaten only when we stop believing”¹ As our Committee member John Naber has put it:

“Every Olympian feels the same way. It is the act of paying the price ‘up-front,’ the willingness to invest in ourselves, the understanding that we have to feel tired to get stronger, that has allowed us to reach the medal platform.”²

But the Committee also understood that the Olympic and Paralympic movements are an intriguing mix of intangibles and the tangible, dreams and reality, grassroots volunteers and organizational turf battles, individual courage and commercial branding. And we could not ignore the fact that as the Olympics have come to have extraordinary appeal to billions of people in hundreds of nations, they “can also be seen as . . . global business,” as a “festival of commerce . . . [with a] symbiotic relationship between sport and the media.”³

Our Advisory Committee has ultimately concluded that the organizational reforms adopted in 2003 create a solid foundation for USOC board structure and governance. While our Committee proposes a range of measures to fine tune the 2003 reforms, we endorse the current structure and governance model and do not propose wholesale changes in it. Instead, our Committee’s review underscores that many of the USOC’s current and ongoing challenges have less to do with structure and governance than with the need for a sharper articulation of, and focus on, the USOC’s mission and with the organizational talent and strategies necessary to achieve that mission.

At their core, the Committee’s recommendations recognize that the USOC needs to have: first, a strong, engaged and collaborative Board, with an active role in oversight and strategic planning (including strategies for allocation of often scarce resources and fundraising); and second, a strong CEO, who has the necessary leaders beneath him or her to handle the management and operations of such a large and complex network of relationships. Only with the right people in these key leadership positions can the USOC hope to reap the benefit of the 2003 reforms and the recommendations of our Advisory Committee.

The USOC is now operating with a recently-selected Board Chair and a new CEO chosen earlier this year. In very different careers, each of them has had broad experience in sports, business and the management of highly competitive organizations. They clearly understand not just the assets of the USOC but also its liabilities and challenges. They also understand and respect established norms for governance as well as the management of complex relationships and operations.

While the ongoing operations of the USOC are beyond the scope of our Advisory Committee’s mandate, it is apparent, based on our Committee’s broad range of

¹ Bob Costas and Jim McKay, NBC lead to the opening ceremonies in Salt Lake City, Feb. 8, 2002 (quoted in Mitt Romney, *TURNAROUND - CRISIS, LEADERSHIP AND THE OLYMPIC GAMES*, p.xx (Regnery Publishing 2004)).

² John Naber (Compiler), *AWAKEN THE OLYMPIAN WITHIN: STORIES FROM AMERICA’S GREATEST OLYMPIC MOTIVATORS*, p.55 (Griffin Publishing 1999).

³ *Fun Games and Money - A Special Report on the Sports Business*, *THE ECONOMIST*, Aug. 2, 2008, p.4.

interviews, that much remains to be done to transform the USOC's operations and elevate them to a level that will ensure sustained excellence in all of the USOC's activities.

For too many years, the USOC has suffered from the high turnover of chief executives and others in leadership positions, from a lack of continuity in strategy, and from the lack of transparency that accompanied much of that instability. These activities have been very negative not just in shaping public perceptions of the USOC, but also in having had long-lasting deleterious effects on the trust, credibility and confidence of many key constituencies and partners.

Both at the Board and executive levels, the USOC must implement strategies to deal with the USOC's competitive and other external challenges – from elite athlete and team development; to relationships with constituent organizations such as the AAC, NGBs, MSOs and the US Olympians; to international engagement with the IOC and other international entities such as NOCs, international sports federations and the International Paralympic Committee; to commercial operations such as sponsorship arrangements; to the allocation of resources and executive talent for the Paralympic movement; and to management of the efforts of US cities and states to host the Summer and Winter Olympic and Paralympic Games.

Perhaps more than any other national Olympic and Paralympic committees, the USOC and its constituent organizations operate in an extremely competitive sports marketplace in the United States. The constituent NGBs and other related sports organizations compete not only with each other; they must also deal with stiff competition from other amateur sports, both at the grassroots level and at the secondary school and intercollegiate levels. In addition, professional sports in the United States (some of which are Olympic sports) also compete with the USOC and its constituent organizations for participation, audience, media attention, management talent, sponsorships and other resources.

Many of these sports, especially the intercollegiate and professional, operate with exceptional management, cutting edge facilities and proven business models. They are also well-funded, often with state and local tax support as well as philanthropy in the school and university systems. In addition, an ever-larger cohort of nations now participates in international competitions, often with government funding, competing effectively in many sports.

The USOC and its constituent organizations must succeed in this competitive environment in the face of difficult economic and financial constraints. US Olympic and Paralympic sports operate largely without government funding and must rely on resources secured in the private sector, through commercial operations and philanthropy. Given the lingering effects in the United States of the recent unprecedented global economic crisis, these sources of support will for the foreseeable future likely find little or no growth in many categories.

Even in a fierce competitive environment and with constrained resources, the US public continues – as it has in the past – to expect the US Olympic and Paralympic organizations to be world leaders, performing at the highest standards.

As former President Gerald Ford wrote in 1974 when Congress was debating the creation of the USOC's statutory charter:

"Broadly speaking, outside of a national character and an educated society, there are few things more important to a country's growth and well-being than competitive athletics.... Being a leader, the US has an obligation to set high standards. I don't know of a better advertisement for a nation's good health than a healthy athletic representation...."

Referring specifically to the USOC, President Ford continued:

"I am in favor of doing all we can, as quickly as we can, to resolve the jurisdictional differences which hurt our Olympic effort, which hinder at the grass-roots level the development of athletes. It is a disgrace in this country for anyone not to realize his or her potential in any sport..."⁴

These interests and goals for competitive success in international sport are shared today by nations around the globe. As one scholar puts it, "sport is an unmistakable prism through which nation-states project their image to the world and to their own people," and "little else... can inspire as much emotion and pride among countrymen as the victory of an athlete or team garbed in national colors."⁵

When the USOC Board considers the strategies and initiatives critical to achieving the USOC's core mission, the following passage from the USOC's 2003 internal task force report may serve as a helpful starting place:

"The USOC should partner with and provide select resources and services to the National Governing Bodies and Paralympic Sports Organizations to obtain for the United States the most competent representation in each event of the Olympic and Paralympic Games. The USOC must enhance and protect the Olympic brand and the overall perception of the Olympic movement in the United States to promote the long-term financial success of the USOC and generate revenues to support the Olympic and Paralympic movements. The USOC should also interface with the International Olympic Committee and other international organizations to focus on developing long-term relationships with the USOC, selecting and supporting United States bid cities, and ensuring that the interests of the USOC are fairly represented."⁶

⁴ Gerald R. Ford and John Underwood, *In Defense of the Competitive Urge*, SPORTS ILLUSTRATED, (July 8, 1974).

⁵ Victor D. Cha, *BEYOND THE FINAL SCORE, THE POLITICS OF SPORT IN ASIA*, p.2 (Columbia University Press 2008).

⁶ Report of the 2003 USOC Governance and Ethics Task Force, p.4 (June 20, 2003).

The strategies and initiatives critical to achieving the USOC's core mission need to be set by the USOC Board and then embedded in the USOC's organizational structure and culture, given consistent priority by the USOC's leadership – and implemented on a sustained basis in the years ahead.

Systemic change of this type cannot be accomplished without patience, the aligning of interests across organizations and consensus building. It will take time for the USOC simply to implement the range of measures that our Committee recommends. The support of the USOC's constituencies and partners will be critical to the success of these transformative efforts.

As to the international competitions to host the Olympic and Paralympic Games, the USOC could benefit by obtaining the views of leaders from cities that have recently pursued or hosted games. To that end, the USOC should support a small working group of business community representatives who have played a key role in bidding for, or actually hosting, Olympic and Paralympic games. This group would identify the key financial and strategic issues in the selection process and report its findings and recommendations to interested mayors and the USOC. The mayors could then act upon the recommendations of the working group, and determine to whom proposed new policies or programs should be presented (e.g., the Conference of Mayors, Congress, etc.). We have reviewed this concept with present and former officials of Chicago, New York and the Salt Lake Organizing Committee, and they are prepared to designate representatives of their business communities to participate in such an evaluation.

The USOC can take pride in the accomplishments of our athletes, most recently in Beijing and Vancouver, both individual and as team members. But the USOC should not allow this pride – even euphoria – to diminish the intensity of its efforts to make transformative changes for the better in the operations of the Olympic and Paralympic organizations.

It is in this context that we submit our report with the goals of helping to build on the foundation created by the USOC's 2003 reforms and assisting in the creation of a USOC that can lead, excel, inspire, serve, collaborate and innovate in all of its activities.

I am deeply grateful for the opportunity to serve the Olympic and Paralympic movements. Sport has been a part of my life for seven decades and I believe it plays a central role in our society and our culture. Olympic and Paralympic competitions and athletes inspire Americans to lead and achieve with integrity not only in countless athletic competitions but also in countless walks of life outside of sport – with lasting beneficial effects that few, if any, other athletic competitions can ever provide.

Sincerely,

A handwritten signature in black ink, appearing to read "Paul Tagliabue". The signature is fluid and cursive, with a large initial "P" and "T".

Paul Tagliabue

Glossary of Terms

To assist the reader, the following is a glossary of the acronyms and defined terms used in this report:

2003 Committees	The Independent Commission and the Task Force
2003 Reports	The Independent Commission Report and the Task Force Report
AAC	Athletes' Advisory Council
Advisory Committee	Independent Advisory Committee on Governance
Board	Board of Directors of the USOC
Independent Commission	2003 Independent Commission on Reform of the USOC
Independent Commission Report	Report and Recommendations of the Independent Commission, dated June 19, 2003
IOC	International Olympic Committee
IOC Charter	Olympic Charter, in Force as From 7 July 2007
IPC	International Paralympic Committee
MSO	Multisport Organizations
NGB	National Governing Body
NOC	National Olympic Committee
PSO	Paralympic Sports Organization
Stevens Act	Ted Stevens Olympic and Amateur Sports Act, 36 U.S.C. § 220501, <i>et seq.</i>
Task Force	2003 USOC Governance and Ethics Task Force
Task Force Report	Report of the Task Force, dated June 20, 2003
USOC	United States Olympic Committee

Introduction and Summary of Recommendations

With six years having passed since the USOC's governance restructuring in 2003, and coming out of the failed Chicago bid for the 2016 Olympic and Paralympic Summer Games, the USOC's Board of Directors appointed our Advisory Committee in December 2009 for the purpose of assessing the current size, structure and operating practices of the USOC Board. In pursuit of this mandate, the Committee conducted a detailed review of the governance reforms that the USOC implemented in 2003, with the benefit of the in-depth reports issued by two very well qualified commissions, and compared these reforms with current best practices for non-profit organizations.

The Committee also conducted extensive interviews with USOC senior executives and Board members and a broad range of people connected, now or in the past, with USOC constituent organizations, the New York and Chicago bids, the Salt Lake Winter Games, USOC business partners and the IOC and IPC. These interviews were invaluable in educating members of the Committee (particularly those not affiliated with the Olympic and Paralympic movements) about the complex and hyper-competitive world in which the USOC operates and in obtaining different perspectives on the USOC's current board structure and governance practices.

After carefully considering the 2003 Reports, non-profit governance best practices, and the wide range of views provided to the Committee through its extensive interview process, the Committee is delivering this report in order to present to the USOC Board its views and recommendations.

A brief synopsis of the Committee's recommendations is set forth below. The report that follows this synopsis provides additional detail regarding the Committee's recommendations.

➤ Mission:

- The Board should review and amend as necessary, both currently and on an ongoing basis, its mission statement and priority of purposes, in order to ensure that they remain accurate for guiding strategy, decision-making and resource allocation.
- In order to focus the organization, the Board should adopt a statement of principles to be followed in the pursuit of the USOC's mission and purposes, which includes metrics by which success will be measured.

➤ Fiduciary Duties; Conflicts and Recusal; Board Education:

- The Board should adopt a statement that clearly articulates the fiduciary obligations of Board and committee members.
- The Board should adhere to existing bylaw provisions regarding conflicts of interest, and should fully develop and implement policies and procedures regarding Board and committee conflicts of interest, recusals and similar issues.
- The Board should adopt and implement a formal Board orientation and ongoing Board education program, and should engage in annual self-evaluation programs.

- Board Size and Composition:
 - The Advisory Committee recommends increasing the Board by four voting directors (from 11 to 15), two of which satisfy the independence requirements in the USOC's bylaws, one of which is selected from individuals nominated by the AAC and one of which is selected from individuals nominated by the NGB Council.
 - A minimum of one seat on the Board should be reserved for a person with leadership experience with, and knowledge of, the Paralympic movement. With respect to this director, the Board should consider modifying the definition of "independence" contained in the USOC's bylaws, after consultation with the IPC, to allow US IPC members to serve on the USOC Board.
 - One of the two new independent directors should fill this seat.
 - The Board should consider creating a Paralympic Advisory Council, which would be chaired by the Paralympic representative.
 - The USOC's CEO should be added as a non-voting, ex-officio member of the Board.
 - The Board should consider extending the renewal terms for directors from two years to four years.
 - Provisions of the USOC's bylaws which enable immediate past Chairmen to serve as President in an honorary capacity and to attend Board meetings should be removed.

- Constituent Director Severance Requirements:
 - The USOC bylaw requirements under which directors nominated by the NGB Council or AAC are required to sever their ties with the applicable Council should be eliminated.

- Election of NGB, AAC and Other Directors:
 - The USOC should retain the current processes for election of NGB and AAC directors, through which each director is selected by the Nominating and Governance Committee from a slate of three individuals nominated by the applicable Council.
 - The Nominating and Governance Committee should provide the NGB Council and the AAC with director selection criteria in order to make the director election process open and transparent.
 - The full Board should be responsible for director elections; the Nominating and Governance Committee should recommend a slate of directors to the Board for its consideration but should not have the ability to both identify and elect directors without concurrence of the full Board.
 - The Nominating and Governance Committee's recommendation should be accompanied by its views regarding the qualifications, skills and experience of all directors it recommends, and the Board's decision should be accompanied by similar feedback.

- Role of the Board, Chairman and CEO:
 - The USOC's bylaws generally articulate appropriate roles for the Board, Chairman and CEO, and should be adhered to closely in order to produce optimal and efficient governance. The CEO should, however, be added to the list of officers in the USOC's bylaws.

- The Board should consider providing additional clarification about the role of the Chairman of the Board in international relationship and operational matters, should eliminate the position of First Vice President International to confirm the proper role of the CEO on international matters and to avoid confusion, and should consider extending the term limits for the Chairman of the Board in order to allow increased ability for international relationship building.
 - The Board should implement a communications strategy so that it is more transparent in its operations. Subject to this strategy and ultimate Board oversight, the CEO should be primarily responsible for coordinating USOC communications, so that the USOC speaks consistently and with one voice.
 - The provisions of the USOC's bylaws creating the Liaison and giving the Liaison authority for communications between the Board and Assembly should be removed; this function should be the responsibility of the CEO.
- The Olympic and Paralympic Assembly:
- The Assembly should be reinvigorated, in order to provide a means through which all members of the Olympic and Paralympic movements have an ability to be heard and to increase communications and transparency throughout the Olympic and Paralympic movements, and the USOC's bylaws should be amended to denominate the Assembly the "Olympic and Paralympic Assembly."

* * *

Findings

1. Mission.

Both of the 2003 Reports concluded that the USOC lacked clarity of mission and purpose. At the time, the USOC was viewed as trying to do too much for too many different constituencies and, considering its resource constraints, as not being able to do anything particularly well.

As part of the 2003 reforms, the USOC adopted its current mission statement (which was recommended by the Task Force), as follows:

To support United States Olympic and Paralympic athletes in achieving sustained competitive excellence and preserve the Olympic ideals, and thereby inspire all Americans.

At the same time, the USOC adopted a bylaw provision requiring that the USOC Board review and prioritize on an ongoing basis the purposes of the USOC set forth in the Stevens Act, in order to achieve the USOC's mission.

The 2003 reforms represent a positive step forward in clarifying the mission of the USOC and the need for the USOC Board to focus on an ongoing basis on prioritizing the USOC's purposes to best achieve that mission. However, despite these reforms, the USOC appears to continue to suffer from relentless pressure to extend its limited

resources beyond its core mission and purposes and to serve all of the needs of all of its constituencies, including the public at large - in essence, to be all things to all people.

The Advisory Committee is in full agreement with the views expressed in the 2003 Reports that clarity of mission and purpose is a critical element for the successful operation of any organization. The Advisory Committee believes that, with more than six years having passed since the 2003 reforms, it is timely for the USOC Board to reconsider whether the USOC's mission statement continues to accurately reflect the USOC's core mission and whether the USOC has appropriately prioritized its purposes, in each case as necessary to guide strategy, decision-making and resource allocation going forward.

The Advisory Committee also recommends that the USOC Board take steps to ensure that the USOC executive team and staff understand and pursue with focus the USOC's mission and purposes. The USOC Board should adopt and furnish to the USOC's executive team and staff a statement of principles to be followed in pursuit of the USOC's mission and purposes, including an articulation of the metrics by which success will be measured. These principles would be more granular than the mission statement and the purposes set forth in the Stevens Act, and should also be subject to review and updating by the USOC Board on an ongoing basis.

The Advisory Committee considered recommending modifications to the USOC's mission statement and an allocation of priorities among the USOC's broad range of statutory purposes. However, the Advisory Committee ultimately determined that the USOC Board should undertake - and take full ownership of - this effort. The Advisory Committee's views on this topic, including its belief that the determination of mission should be an open and collaborative process, are well encapsulated by John Carver, a noted governance expert:

The mission is the heart of your organization's existence. In this most compelling of all board deliberations -- composing a mission statement -- the governing body must generate, not just react to, the grand organizational intent. It is critical that the board as a whole struggle with this guiding statement and, in the end, own it thoroughly. Having a committee develop the mission in isolation or having the staff develop it so that the board can then approve it will not ensure the needed ownership.

Any number of persons and organizations can provide input to the board's deliberations. Not only does the board use its staff extensively in creating its vision, the board reaches out to others because of their knowledge, their grassroots connectedness, or their related pursuits. Only the board, however, bears the responsibility for performing this important wisdom-gathering function.¹

2. Fiduciary Duties; Board Conflicts and Recusal Policy; Board Education.

As part of the 2003 reforms, the USOC Board was reduced from 124 to 11 directors. This was a transformative event for the USOC, representing a shift in the

¹ John Carver, *CREATING A MISSION THAT MAKES A DIFFERENCE*, p.3 (Jossey-Bass 1997).

USOC's governance practices away from a model that was legislative in nature, where individual Board members served the interests of the constituencies that they represented, to a model premised on the principle that each Board member must serve the common and collective interests of the USOC as a whole. The Advisory Committee strongly endorses this change in governance.

The Advisory Committee believes that the current USOC Board members and some, but perhaps not all, of the members of the AAC, NGB Council, MSOs and other constituent organizations understand the general parameters of the USOC's current Board governance model. When the Advisory Committee requested a precise description of a USOC director's fiduciary duties, however, it heard varied and often conflicting articulations, which is not surprising in the context of an organization that is as complex as the USOC.

The Independent Commission Report recommended that the Board develop and implement a clear policy regarding the fiduciary obligations of directors, a procedure for identifying and addressing potential conflicts of interest and appropriate recusal policies to be followed when a matter before the Board presents an actual or perceived conflict of interest for an elected director or ex officio member of the Board. The USOC's bylaws do contain basic provisions regarding conflicts of interest and related disclosures. The Advisory Committee recommends that the Board adhere closely to these provisions of the USOC's bylaws, and that it fully build out and implement policies and procedures in this area, including policies applicable to members serving on Board committees (including the Nominating and Governance Committee) and addressing fiduciary obligations with respect to confidentiality.

A clear articulation of the fiduciary duties of USOC directors and committee members will help to provide all members of the Olympic and Paralympic families, starting with the Board itself, with a clear and transparent understanding of the principles that guide all of the Board's and its committees' decision-making. This will, among other things, help to avoid any constituency feeling disenfranchised in the absence of a legislative based board model, and will help to confirm the AAC's and NGB Council's understanding of the duties of the directors that those organizations nominate. It will also further one of the central principles underlying the 2003 Reports, namely that USOC Board members are ultimately accountable to the USOC and its mission, not to any individual group or constituency.

The Advisory Committee believes that a USOC director's fiduciary duties, at their core, are most clearly articulated in terms of a duty to forward and sustain the mission of the USOC, in a manner consistent with the duties of care and loyalty required of corporate directors generally under US law. This duty must be embedded in all actions taken by a director in his or her capacity as such.

The Advisory Committee notes that, pursuant to Rule 16, Paragraph 1.4 of the IOC Charter, the US members of the IOC that serve on the USOC Board are required to promote the interests of the IOC and of the Olympic movement in their countries and in the organizations of the Olympic movement where they serve. Some members of the Advisory Committee have questioned whether this Rule is consistent with the fiduciary duties of directors of US corporations and best practices for non-profit governance. The potential conflicting duties created by this Rule are not optimal as a governance model for the USOC, particularly when the USOC Board is addressing matters on which the

USOC's and the IOC's interests may not be fully aligned. This is one of many situations that the USOC's conflicts of interest and recusal policy needs to address, and the USOC should consider discussing with the IOC the broader question of this Rule's compatibility with US law and best practices.

Finally, the 2003 Reports also suggested that the USOC Board adopt formal board orientation and ongoing education programs, as well as annual self evaluation programs. The USOC Board has not implemented these recommendations. In order to maximize director performance, and in light of the complex network in which the USOC operates, both domestically and internationally, the Advisory Committee recommends that these programs be implemented immediately.

The Advisory Committee also recommends that the USOC Board retain expert outside assistance to help define and implement such Board orientation and education programs. Board orientation and education programs may be most helpful for independent directors, who may be less familiar with some of the unique attributes of the USOC and the Olympic and Paralympic movements, but it is the view of the Advisory Committee that the full Board will benefit from additional director educational opportunities, including on governance best practices and similar topics. The Advisory Committee by the same token recommends that the USOC Board engage in periodic self-evaluations to determine how well it functions and whether there are specific areas for which added views or outside expertise are needed.

3. Board Size and Composition.

The Advisory Committee spent a great deal of time discussing the optimal size and composition of the USOC Board. As a precursor to setting forth the Advisory Committee's recommendations in this area, some history on the current size and composition of the USOC Board will be helpful.

As is noted above, the USOC Board was reduced from 124 to 11 directors as part of the 2003 reforms. The 2003 Committees took the view that smaller boards are more efficient, more effective and less costly, and recommended setting the size of the Board at either 11 or 13 members, which was within the range of sizes that the 2003 Committees viewed as consistent with then current governance best practices.

The USOC Board is currently comprised of 11 members. The composition of the members on the USOC Board, as mandated in the USOC's bylaws, is as follows: two directors are selected from individuals nominated by the AAC; two are selected from individuals nominated by the NGB Council; four directors are required to meet the independence standards set forth in the bylaws; and (with the recent election of a new US IOC member) three directors are the US members of the IOC.

In structuring the composition of the Board, Stevens Act and IOC Charter requirements need to be taken into account. The Stevens Act requires that amateur athletes who have represented the United States in competition within the preceding ten years must hold 20% of the membership and voting power on the USOC Board (and on any committee of the Board). The IOC Charter requires that a voting majority of each NOC and its executive body consist of votes cast by national federations or their representatives and that each NOC include all IOC members from its country as ex officio members of its executive body, with voting rights.

The IOC, by letter dated October 17, 2003, confirmed to the USOC that it approved of the USOC's then-proposed Board structure (the IOC letter approved a Board composed of four independent directors (with a total of 12 votes), four directors representing national Olympic sports federations and athletes (with a total of 12 votes), and three IOC members (with a total of three votes)). The Chairman of the Advisory Committee discussed this approval with representatives of the IOC, and was informed that the IOC's decision in 2003 was approved by the IOC Juridical Commission and, as a result, it is now embedded as a general rule in IOC regulations and is a board structuring option generally available to NOCs, including the USOC.

The Advisory Committee, when debating the issues of board size and structure, was in full agreement with the views set forth in the 2003 Reports that smaller boards can often be more efficient and effective, that it may be easier to recruit well-qualified directors to smaller boards, and that directors on smaller boards may be more likely to play an active role in board deliberations. No member of the Advisory Committee was in favor of substantially increasing the size of the USOC Board - even back to the size of the 25 person executive committee that was responsible for most of the USOC's core board functions prior to 2003. Nor was there support on the Advisory Committee for reducing the size of the USOC Board.

The Advisory Committee's primary consideration was whether the current board size and structure should be left intact or instead increased by a modest amount that would allow for more diverse skill sets and perspectives to be available to the USOC, while still ensuring that directors would remain fully engaged in, and responsible for, Board deliberations.

Based on the lengthy deliberations that the Committee has conducted, and after carefully considering views expressed by a broad range of people connected with the Olympic and Paralympic movement and independent experts, the Advisory Committee recommends that four voting members be added to the USOC Board, thereby increasing voting members from 11 to 15. The Advisory Committee believes that the addition of four members will allow additional skills, experience and expertise to be brought to the USOC Board, but that these additions will not create a board structure that is unwieldy or in which individual directors are likely to feel that their contribution and effort are not needed.

The Advisory Committee believes that, apart from IOC representation on the USOC Board, the USOC Board must continue to include an equal number of constituency-experienced directors and "independent" directors for the reasons set forth in the 2003 Reports and consistent with the Advisory Committee's views of governance best practices, while at the same time meeting Stevens Act and IOC Charter requirements. As a result, the Advisory Committee recommends that two of the additional directors satisfy the independence requirements of the USOC's bylaws; that one be selected from individuals nominated by the AAC; and that one be selected from individuals nominated by the NGB Council. The Advisory Committee believes that independent directors should be identified, vetted and eventually selected from a broad pool of diverse, well-qualified candidates.

The Advisory Committee recommends that a minimum of one seat on the Board be reserved for a person who, while satisfying the independence criteria of the USOC's

bylaws, also has leadership experience within and knowledge of the Paralympic movement,² and that one of the two new independent Board seats be used for this purpose. The Board will certainly wish to consider candidates from among the MSOs or US Olympians in filling the second independent seat on the Board, many of whom bring a wealth of knowledge, experience and leadership to the Olympic and Paralympic movements, but this need not be a strict requirement or a “designated” director seat.

With respect to the Paralympic representative, the Advisory Committee recommends that the Nominating and Governance Committee consult with the PSOs and other organizations during the selection process, which should be open and transparent. The Paralympic representative will serve on the Board with the same fiduciary duties as all other directors - to represent the interests of the USOC as a whole, and to forward and sustain the overall mission of the USOC. Support of the Paralympic movement represents a core part of the USOC’s mission, and the Advisory Committee believes that a person with direct experience in this movement will enhance the overall knowledge base and skill sets available to the Board, thus enhancing the Board’s ability to achieve its mission.

In order to further enhance the USOC’s ability to lead the Paralympic movement, the Committee also recommends that the Board consider the formation of a Paralympic Advisory Council, which could be chaired by the Paralympic representative on the USOC Board and made up of others with specific experience in, and knowledge of, the Paralympic movement and its current challenges and needs. This Council would assist in developing strategy and resources for the Paralympic movement, inform the full Board and allow the Board to play its proper roles with respect to the Paralympic movement.

The Advisory Committee also recommends that the USOC’s CEO be added as a non-voting, ex-officio member of the USOC Board. While the Advisory Committee understands that the CEO currently typically participates in Board meetings (which the Advisory Committee endorses as an important mechanism for communications between the Board and management team), it is the hope of the Advisory Committee that the formal appointment of the CEO to the Board will help to elevate the CEO’s stature within the international Olympic community. The Advisory Committee also believes that the CEO’s election will send a similar message regarding the CEO’s stature to the USOC staff and constituent organizations.

In addition, the Advisory Committee recommends that the Board consider extending the renewal terms for directors from two years to four. In light of the complexities of the USOC and the time that it may take new directors to become fully immersed in the issues and challenges facing the USOC, the Advisory Committee believes that the USOC could benefit from allowing experienced directors additional time to contribute their views to the Board. In the event that this change is made, the USOC

² The Board may wish to consider amending the USOC’s bylaws to amend the definition of “independence,” following consultation with the IPC, in order to permit US members of the IPC to serve on the USOC Board (creating an analogy to US IOC members, who are required by the IOC Charter to be members of the USOC Board). The Board should consider whether a person with a disability is appropriate to best provide the Board with knowledge of the Paralympic movement. Our Committee member Ann Cody is strongly of the view that a person with a disability is needed in this director position to bring the Board representation that will enable the USOC to satisfy its statutory responsibilities with respect to the Paralympic movement.

may wish to modify the current provisions regarding the staggered election of directors, to go from three staggered terms to four.

Finally, the Advisory Committee recommends removing the provisions of the USOC's bylaws which enable immediate past Chairmen to serve as President in an honorary capacity or to attend Board meetings. The Advisory Committee does not believe that these arrangements are conducive to orderly governance or succession.

To the extent that the USOC elects to adopt the recommendations outlined above, it will need to discuss and determine with the IOC whether the revised Board structure continues to fit within the modified IOC Charter requirements approved in 2003, or instead requires separate IOC approval. The Advisory Committee believes that the proposal described above would establish a modestly larger and different Board structure that respects the purposes served by the IOC's 2003 approval and that conforms to the spirit and intent of that approval. To the extent a separate approval is required, the Advisory Committee, based on preliminary discussions with the IOC, is hopeful that such an approval would be forthcoming.

4. Constituent Director Severance Requirements.

The Advisory Committee recommends eliminating the requirements set forth in the USOC's bylaws under which directors nominated by the AAC or NGB Council are required to sever their ties with the applicable organization as a condition to service. The Advisory Committee believes that this requirement is too limiting, and prevents otherwise exceptionally capable and qualified individuals from serving on the USOC Board. The USOC is thus deprived of the skills and views of many individuals with a deep commitment to, and a broad understanding of, the Olympic and Paralympic movements and their myriad challenges.

The Advisory Committee believes that this requirement is unrealistic in assuming that well-qualified officials engaged on a fulltime basis with AAC or NGB organizations will readily exchange these roles for part-time roles as USOC Board members; and it is insidious in imputing to such officials, if elected to the USOC Board, a desire to act improperly to advance individual AAC or NGB interests rather than the mission-based interests of the USOC as a whole.³

Ultimately, this severance requirement deprives the USOC of the skills and views of full-time individuals who have the best current understanding of the opportunities and challenges facing US sports federations and, to a large degree, the USOC. It also deprives the USOC of full-time individuals with a deep commitment to, and a broad understanding of, the Olympic and Paralympic movements. And it excludes from the USOC Board individuals who – with the Board as a foundation – can engage effectively with international sports federations, other NOCs, the IOC or the IPC, hamstringing efforts of the United States to serve as a leader in the international aspects of the Olympic and Paralympic movements.

³ As is more fully described in Section 2 of this Report, all directors, regardless of the manner of their election, should be informed that their fiduciary duties as Board members are owed to the USOC and its mission, and not to any individual group or constituency, and that they need to disclose conflicts of interest to the Board and recuse themselves from Board discussions and voting, as appropriate, when such conflicts arise.

Finally, the severance requirement impairs the functioning of the Nominating and Governance Committee of the Board. The requirement limits the ability of this Committee to play an effective and proper role in the Board selection process both because (1) the requirement may leave the Nominating and Governance Committee without a diverse pool of AAC or NGB board candidates that is broadly representative of the spectrum of such organizations and (2) the requirement may leave the Nominating and Governance Committee without AAC or NGB candidates who have competencies, skills and experience (e.g., finance, sports performance, international, television and new media, marketing and sponsorships, etc.) that the Board needs properly to perform its oversight functions.

The Advisory Committee notes in making these recommendations that it is important for the USOC to maintain and continue to improve the integrity of the processes by which funds are allocated to NGBs and others, which the Advisory Committee understands have been improved considerably in recent years. These processes must remain independent, open and transparent in order to avoid actual or perceived conflicts of interest, of constituent directors in particular. The ability to avoid conflicts is an important factor underlying the Committee's recommendation to eliminate the constituent director severance requirements.

5. Election of NGB, AAC and Other Directors.

The processes by which NGB and AAC board members are elected is another issue that has been considered by the Advisory Committee at length. As part of the 2003 reforms and their elimination of legislative, constituency-based governance, the USOC eliminated the right of the NGB Council, the AAC and the MSOs to directly appoint directors to the USOC Board. The USOC bylaws currently provide for the Nominating and Governance Committee of the Board to choose each AAC and NGB Council designated Board member from a pool of three individuals nominated for each such position by the AAC or NGB Council, as applicable. The Nominating and Governance Committee consists of five members, two of whom are selected from the members of the Board who are not eligible for re-election and three of whom are selected one each by the AAC, the NGB Council, and the Multisport Organization Council. These three members may not come from the current Board and must qualify as independent.

It is clear that the NGBs, AAC and other constituent organizations feel varying degrees of disenfranchisement with respect to their lack of ability to directly appoint directors to the USOC Board, and various representative of these organizations have suggested that the current nominating process should be modified to allow direct appointments. There are, however, important counter-points which have been raised in response to this issue, both by members of the Olympic and Paralympic communities and by outside governance experts. Both for-profit and non-profit best practices view nominating committees, and their role in identifying director nominees, as critical to the sound composition of a board of directors and indeed a majority of non-profits use such a structure in filling their boards.⁴

⁴ See, e.g., Thomas Silk, *Ten Emerging Principles of Governance of Nonprofit Corporations and Guides to a Safe Harbor*, THE INT'L JOURNAL OF NOT-FOR-PROFIT LAW, Vol. 7, No. 1, 76, 80 (Nov. 2004) ("Every nonprofit corporation should have a nominating/governance committee . . . The notion that every board of directors should have a nomination/governance committee is widespread in recommended practice codes.").

It is the Advisory Committee's view that, on balance, the current director election process should be retained, subject to slight modifications as described below. The Advisory Committee believes that the current process is sensible and consistent with best practices while at the same adhering to the framework established by the Stevens Act and the IOC Charter with respect to the appointment of athlete and NGB representatives. The Advisory Committee believes that the role of the Nominating and Governance Committee in the director election process is vital in helping the USOC to identify board members with diverse viewpoints and skill sets that align with the overall needs of the organization, and in fostering and preserving a board that puts the mission of the organization ahead of the interests of any particular group or constituency. The Advisory Committee is also concerned that allowing direct elections would be a perceived, if not an actual, step backwards, towards the constituency-based model that was so convincingly rejected by the 2003 Reports.

The Advisory Committee does recommend, however, that the Nominating and Governance Committee provide to the NGB Council and the AAC a set of director selection criteria (which would be updated over time as the specific needs of the Board change). Such criteria would further the overarching goals of transparent decision-making that are essential parts of building trust and confidence between the USOC and its constituencies. With these criteria in hand, the NGBs and AAC would be free to provide the Nominating and Governance Committee with a slate of directors that will be given full and due consideration.

In addition, the Advisory Committee believes that the full USOC Board should be responsible for the ultimate election of directors. As a result, the Advisory Committee recommends that the current director election process be modified, so that the current authority of the Nominating and Governance Committee to, in effect, both identify director candidates and elect them to the Board without concurrence of the full Board, would be eliminated. Instead, the Nominating and Governance Committee would be charged with recommending to the Board a slate of directors for election, following which the Board would vote on that slate. The recommendation from the Nominating and Governance Committee should be available to the public, and should provide the Nominating and Governance Committee's rationale for the directors it recommends, including the Nominating and Governance Committee's views regarding the proposed directors' qualifications, skills and experience. The Board's decision should be accompanied by similar feedback.

Finally, the Board may wish to evaluate the current qualifications for membership on the Nominating and Governance Committee, including the independence requirements imposed on constituent directors, to ensure that the Nominating and Governance Committee is comprised of appropriate and well qualified individuals.

6. Role of the Board, Chairman of the Board and CEO.

(a) General

The roles and responsibilities of the USOC Board, the Chairman of the Board and the CEO are another issue to which considerable time and attention has been devoted by the Advisory Committee. The Advisory Committee believes that, with the exception of further defining the role of the Chairman in international matters (and

eliminating the position of First Vice President International), the USOC bylaws currently set forth an appropriate allocation of these roles and responsibilities. However, based on the interviews conducted by the Advisory Committee, it is not clear that the guidelines set forth in the bylaws have been consistently adhered to in practice.

In general terms, and consistent with the powers and duties set forth in the USOC bylaws, the Advisory Committee believes that the proper role of the USOC Board is to provide the USOC with oversight and to set strategy with a view towards carrying out the USOC's mission. This oversight function involves overseeing management, the finances of the USOC and the USOC's legal and ethical compliance practices, all with a view towards creating an organization with effective and ethical management and operations. Oversight of management starts with the selection of the CEO, who in turn is primarily responsible for carrying out the strategic plans adopted by the Board, and also includes management compensation and succession practices. The strategy function starts with defining the mission of the USOC, and includes the establishment of strategic plans and resource allocation principles designed to carry out that mission. The mission and the strategic plans and resource allocation principles should be subject to periodic review in order to ensure that the USOC continues to evolve over time in order to keep itself at the forefront of the Olympic and Paralympic movements. The Board is also responsible for establishing policies that provide for the effective governance and operation of the overall enterprise.

Turning to the Chairman of the Board, and consistent with the duties of the Chairman set forth in the USOC bylaws, the Advisory Committee believes that the primary role of the Chairman is to lead the Board in the performance of its oversight duties, and in so doing, to guide and coordinate the work of the Board. In general, the Chairman of the Board should not be involved in the day-to-day management or operations of the USOC.

(b) International

The Advisory Committee notes that this general rule does require flexibility in limited circumstances, most notably in the area of international relationship building and negotiations. It is the understanding of the Advisory Committee that the international Olympic community expects the most senior "volunteer" within an NOC to play the lead role on international issues for the NOC. Accordingly, the Advisory Committee believes that the USOC's Chairman will, at times, need to be involved in international issues in a direct, hands-on way. The critical issue for the USOC in these limited circumstances is not the involvement of the Chairman on these issues, but having clarity of role as between the Chairman and the CEO such that there are not dueling responsibilities or expectations. In order to more accurately reflect reality, the Advisory Committee recommends that Section 4.6.1 of the USOC bylaws be amended to add a new subsection (d), as follows:

"(d) work with the CEO on a cooperative basis as necessary to manage key international relationships, with the allocation of international responsibilities between the CEO and the Chairman to be determined by the Board."

Similarly, the Advisory Committee recommends amending Section 6.2 of the USOC bylaws as necessary to reflect that, in managing key international relationships,

the CEO will work in cooperation with the Chairman, and eliminating from the bylaws the position of First Vice President International, a position which, if retained, would overlap to an unnecessary degree with the duties assigned to both the Chairman of the Board and the CEO and confuse the USOC's organizational structure.

Given the importance of relationship building to the USOC's international efforts, the Advisory Committee also believes that the term limit for the Chairman of the Board should be extended (but that the Chairman of the Board should remain subject to election and removal by the remainder of the USOC Board). The Advisory Committee leaves it to the Board to determine the length by which the Chairman's term limit should be extended, based on its consideration of the role that the Chairman will play in international efforts and the likely time it will take the Chairman to develop the necessary international relationships.

(c) CEO Leadership and Communications

Consistent with the CEO's authority set forth in the USOC bylaws, the Advisory Committee believes that the CEO should be primarily responsible for the operation and management of the USOC, and the implementation of the strategy set by the Board. The CEO is thus the organization's principal officer (and the Advisory Committee recommends amending the USOC's bylaws to clearly include the CEO among the organization's officers), and is the leader of its management team.

The CEO is also the USOC's principal spokesperson, and responsible for all internal and external communications of the USOC. The CEO should perform these functions pursuant to policies approved by the USOC Board, and with Board oversight.

A wide range of communications can have a critical impact on the success or lack of success of the USOC and on both internal and external perceptions of the USOC. These include communications with the USOC Board (including materials presented to the Board and its committees, minutes of Board and committee meetings, etc.); with USOC staff; with constituent organizations; with international Olympic and Paralympic organizations; with federal, state and local governmental authorities; with the USOC's partners; and with donors, philanthropists and others who may be able to bring resources to the USOC. It is therefore the Advisory Committee's view (consistent with the Advisory Committee's reading of the USOC's bylaws) that the CEO must be primarily responsible for coordinating these communications, in order to ensure that the USOC speaks consistently and with a single voice.⁵

The Advisory Committee recommends that the USOC Board examine the issue of communications more generally. It is apparent in speaking with members of the Olympic and Paralympic communities that many constituencies feel as though they do not receive enough information and, as result, there are questions of trust and confidence. The Advisory Committee believes that an active and concerted effort to increase communications and transparency with respect to non-confidential information

⁵ As a corollary to this recommendation, the Advisory Committee notes that the USOC's bylaws currently create the position of Liaison, and provide that the Liaison serves as an intermediary for communications between the Board and Assembly. Because this function should be the responsibility of the CEO, the Advisory Committee recommends removing these provisions from the USOC's bylaws, leaving the CEO responsible for ensuring that there are adequate avenues for communications between the Board, Assembly and other constituent organizations.

and in a manner consistent with the principles described above can be a critical mechanism for restoring the USOC's trust and credibility.

7. The Olympic and Paralympic Assembly.

As noted above, the reforms implemented following the release of the 2003 Reports were transformative for the USOC, representing a shift away from a legislative governance structure and towards a smaller and more nimble corporate governance structure. As part of this shift, and to their great credit, many constituent organizations voluntarily relinquished their seats on the USOC's Board. The natural result of any shift that is so large in scale and that involves the relinquishment of rights held so dear is that some organizations feel dislocation and, at times, some measure of disenfranchisement. Clearly this has been true for a number of the USOC's constituent organizations, including among them the MSOs.

These feelings of dislocation and disenfranchisement were foreseen by the authors of the 2003 Reports, and both of the 2003 Reports suggested that the Assembly would be the vehicle through which the constituent organizations would be able to communicate with the USOC and with each other. While the Assembly was not intended to have voting rights or other direct input into USOC governance (the Advisory Committee believes that this separation remains the right construct for the Assembly), it was meant to be an effective organization through which communications and best practices could be shared.

In practice, it is the Advisory Committee's impression that these good intentions have not translated into good practice, and that the USOC should focus immediately on making the Assembly a vital and effective body. In doing so, it must be made clear that the CEO has the primary responsibility for ensuring that the Assembly functions well, is inclusive, and serves its intended purposes. The Advisory Committee recommends that all USOC directors should understand that their responsibilities as Board members include participation in the Assembly.

The USOC should also closely examine the many organizations and network that comprise the Olympic and Paralympic movements, with a view towards better defining the members of the Assembly and including all constituencies that are appropriate. In order to better reflect the inclusive nature of the Assembly, and its role with respect to the Paralympic movement in particular, the Advisory Committee recommends that the Assembly be renamed the Olympic and Paralympic Assembly, and that the USOC's bylaws be amended to reflect this change.

In addition, the USOC should adopt best practices to maximize the benefits of the Assembly, so that it serves as a vehicle for all members of the Olympic and Paralympic movements, including the MSOs and the Olympic alumni, to not only hear from, but also to be heard by and to voice concerns to, the full USOC Board and USOC senior executives. It should also serve as a good vehicle for sharing of best practices. This reinvigorated Assembly should play an important role in the USOC's efforts to increase communications and transparency throughout the Olympic and Paralympic movements, and in doing so the Advisory Committee believes it can help to alleviate some of the frustration that is felt by many constituent organizations that currently feel as though they have no mechanism through which to be heard.

MEMBERS OF USOC INDEPENDENT ADVISORY COMMITTEE

Below are the biographies of the Committee members that were included in the USOC's press release of December 10, 2009, announcing the membership of its independent Advisory Committee on USOC Board structure and governance.

Subsequent to the formation of the Committee, David Brandon was chosen to be the Athletic Director of the University of Michigan, and he began serving in this position in early March, 2010. Due to his transition from one position to another, Mr. Brandon was unable fully to participate in the deliberations of the Advisory Committee, and he has thus elected not to subscribe to its report.

- **Ann Cody:** Paralympian in wheelchair basketball and track & field, current member of the International Paralympic Committee Governing Board
- **Skip Gilbert:** CEO of USA Triathlon, Chair of the National Governing Bodies (NGB) Council and the Association of Chief Executives of Sport
- **Courtney Johnson:** Olympic water polo silver medalist, past member and leadership member of the USOC Athletes Advisory Council, attorney
- **Jim McCarthy:** former USOC Board member, Chef de Mission for the 2006 U.S. Olympic Team, past Chairman and interim CEO of the U.S. Ski and Snowboard Association, attorney
- **John Naber:** Olympic swimming gold medalist, Immediate Past President of the U.S. Olympians Association, sports broadcaster, corporate speaker
- **Jeanne Picariello:** Chair of the Multi-Sport Organizations Council, Chef de Mission of the 2004 U.S. Paralympic Team, retired Colonel, U.S. Army
- **Patrick G. Ryan:** Chairman of World Sport Chicago, past chairman and CEO of Chicago 2016, founding chairman of Aon Corporation
- **Matt Van Houten:** Chair of the USOC Athletes' Advisory Council, former member of Board of Directors and General Counsel for USA Team Handball, former U.S. Team Handball Men's National Team member, attorney
- **Brian Whitcomb:** former USA Cycling Men's National Team member, Athlete Advisory Council leadership member
- **David A. Brandon:** Regent Emeritus at the University of Michigan, former football player for the University of Michigan
- **Raul J. Fernandez:** Chairman of ObjectVideo, co-owner of the Washington Capitals, Washington Wizards, Washington Mystics and the Verizon Center
- **Hugh B. Price:** past President and CEO of the National Urban League, Princeton professor, former member of The New York Times editorial board
- **John W. Thompson:** Chairman of the Board of Symantec Corporation, minority investor with the Golden State Warriors
- **Paul Tagliabue:** Advisory Committee Chairman, National Football League (NFL) Commissioner from 1989-2006, Chairman of the Board of Georgetown University



Athlete Career, Education and Life Skills

Working Group

Recommendations to the USOC Board of Directors

December 5, 2012

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I would like to thank the members of the Working Group for their enthusiasm, hard work, friendship and advocacy for our Olympians, Paralympians and hopefuls. Their expertise, creativity, inclusiveness and open dialogue over the last six months have resulted in this report, and an increased focus on holistic athlete development within the USOC and NGBs. The Working Group is grateful for the opportunity to provide insight and support to this effort, and is hopeful that its efforts will result in a lasting legacy that benefits American athletes.

Luke Bodensteiner, Working Group Chair

“We as athletes feel overwhelmed about a transition and where to turn. The reality is that most athletes only think about a career after sports; faintly while they are playing....The problem with being an Olympic athlete is you finish your career after 10 years and you look back at your resume and see no work experience and you are in your 30’s.”



- Gabe Gardner

- Olympic Gold Medalist (2008)
- Two-time Olympian
- Graduate of Stanford University
- Fluent in three languages
- Played professional volleyball
- Owned own sports marketing company
- Worked at The Home Depot through USOC’s former Olympic Job Opportunities Program
- Works at GE through USOC’s current Team USA Career Program



Executive Summary

Purpose, Objectives and Perspectives of the Working Group

The purpose of the USOC Athlete Career and Education Working Group is to evaluate the role of athlete career and education development in supporting the mission of the United States Olympic Committee (USOC), and to propose recommendations to the USOC Board of Directors and Chief Executive Officer to integrate athlete career and education development into a focused organizational strategy.

Over the course of its work, the Working Group focused on three objectives:

- Assess the relationship between athlete career programs and competitive success.
- Make recommendations, within existing budgets and resources, for a focused career and education strategy.
- Present options for programs that could be implemented given incremental program resources.

The working group examined the topic of athlete career and education development with the following perspectives:

- The USOC has been a global leader in the establishment of an athlete career and education program, having provided resources in this area for more than 20 years.
- The USOC has been highly effective in developing athlete career and education resources through strategic partners.
- Having recently achieved international competitive excellence at the highest level in Vancouver and London, improvement and expansion of holistic athlete development would provide a unique opportunity for the USOC to further differentiate itself as an Olympic sports organization and thereby provide resources that could improve sport performance among American athletes.

Key Findings

- Little clinical evidence exists to validate the relationship between athlete career, education and life skills programs and competitive success. However, anecdotal evidence regarding this relationship abounds.
- Only in rare instances has athlete career, education and life skills development been fully integrated into the performance programs of elite athletes.
- Currently USOC athlete career, education and life skills programs are offered as non-integrated services, made available on an as-available and as-requested basis.
- The USOC currently acts as an aggregator of career and education resources, which are then distributed to athletes and NGBs upon request.
- While not mutually exclusive, integrating elite sport with education, career and life skills development requires management, counseling, easy access to tools, and educated support from the individuals involved in the management of the athlete – namely parents, coaches, teachers, employers, mentors, performance psychologists, and management personnel.

- Other non-Olympic professional sports organizations that were interviewed indicated that their main impetus for establishing athlete career and education development programs was to address negative behavior and character issues in an effort to strengthen brand image.
- Integration of athlete career, education and life skills development will improve athletic performance, enhance Olympism within the USOC, and contribute to a positive organizational image through the following:
 - Enable longer athletic careers
 - Improve athletes' focus on athletic performance
 - Provide athletes with a balanced lifestyle
 - Reduce the stress of injury
 - Improve athletes' understanding of how to manage a professional athletic career
 - Increase parent engagement
 - Address negative behavior
 - Provide role models to athletes
 - Increase likelihood of athletes giving back
 - Increase athlete advocacy
 - Brand enhancement

In addition to the above key findings, which provide strong rationale for increased engagement in and integration of athlete career, education and life skills development, the Working Group quickly identified and unanimously agreed that – based on the level of sacrifice that the USOC demands of its Olympians, Paralympians and hopefuls in pursuit of its organizational mission - focused engagement in the area on behalf of elite athletes is ethically and morally **the right thing to do**.

The Role of the USOC and its NGBs in Athlete Career, Education and Life Skills Development

The Working Group views the activity of athlete career, education and life skills development to be within the scope of the USOC and recommends that the USOC play a leadership role in integrating this activity into the strategic framework of developing elite performance and positive organizational image.

Additionally, NGBs play an essential role in the endorsement and implementation of athlete career, education and life skills development.

In that NGBs are responsible for implementation of athlete programming, NGBs stand to gain from USOC leadership and establishment of a culture that values athlete career, education and life skills as an integrated performance and positive organizational image strategy.

Recommended Actions

The Working Group's assessment of this issue has resulted in the following recommendations for consideration by the USOC Board of Directors and CEO.

- ***The USOC should lead by establishing a culture that values athlete career, education and life skills development as a performance enhancer, and that values successful athlete transition away from elite sport.***

The Working Group recommends that the USOC Board of Directors seize the opportunity to further differentiate itself as a professional sports organization by:

- Developing "athlete career, education and life skills pipelines" that complement existing athlete development pipelines.
- Emphasizing holistic athlete development through its programs and partners.
- Highlighting athlete success stories of integration of elite athletics and career/education/life skills.
- Creating and emphasizing unique offerings for athletes that will enhance their sport performance, blunt the difficulties associated with transition away from elite sport, and provide them with guidance and tools that will enhance their entire lives.
- Encouraging and allowing NGBs to identify and establish minimum requirements of athletes within the pipeline, such as attendance at a Rookie Orientation program, completion of a high school degree, or counseling with an academic or career counselor.

- ***The USOC should further evaluate the role that athlete career, education and life skills development plays in athletic performance.***

In order to better quantify and understand the relationship, the Working Group recommends that the USOC further examine the link between athlete career, education and life skills development and athletic performance by:

- Undertaking a scientific study to examine the link between athlete career, education and life skills development and athletic performance through its Sport Performance Division or in partnership with U.S. universities or international partners.

- ***The USOC should re-organize and reinforce its program management structure to further enhance the promotion and deployment of its athlete career, education and life skills development services.***

Commensurate with foreseeable NGB demand for these services now and in the future, and to address the current challenges of limited athlete awareness and NGB uptake, the USOC should consider increasing the available manpower to work directly with NGBs by:

- Equipping the Sport Performance teams with personnel trained in and knowledgeable of athlete career, education and life skills development and its role in athlete performance, who can (a) work with a single position of responsibility within USOC for the overall implementation and evaluation of the program; (b) work with the NGBs on planning, program resource allocation, and further resource development; (c) work directly with athletes as recommended by and necessary to the NGBs (including the areas of

professional goal-setting and maintaining balanced lifestyles); (d) review NGB performance versus established accountabilities.

- Establishing within each NGB either (a) a staff or former athlete experienced in career, education and life skills programming dedicated to athlete career, education and life skills development, or (b) assign the duty of coordinating athlete career, education and life skills planning and resource distribution to an existing staff or athlete liaison.

- ***The USOC should lead its NGBs in the integration of athlete career, education and life skills development into its performance planning.***

To reinforce the role that athlete career, education and life skills development plays in athlete performance, and to create day-to-day integrated activity within the NGBs, athlete career, education and life skills planning must be a function within the NGBs' overall performance plans. It is crucial that NGBs plan their athlete career, education and life skills development programs within the context of their other athlete performance priorities.

- ***The USOC should work with NGBs and the Athletes' Advisory Council (AAC) to develop customized NGB and athlete accountabilities surrounding the integration of athlete career, education and life skills development.***

Establishing the culture required for integration of athlete career, education and life skills development will require adoption by the NGBs, and therefore the USOC should:

- Establish athlete accountabilities in partnership with the AAC, requiring athletes to take advantage of programs aimed at helping them prepare for life as a stipulation of receiving financial support from the USOC, as is supported by the athletes themselves through the 2012 USOC Harris Interactive survey and conversations with AAC members.
- Establish customized NGB accountabilities established in partnership with the NGBs, minimally to include:
 - Annually assessing the education status of each of their incoming rookie national team athletes.
 - Periodically informing their national team athletes of the resources provided to them by the USOC and/or NGB.
 - Annually offering educational information to parents of national team athletes regarding the role of athlete career, education and life skills development and available resources.
 - Including athlete career, education and life skills metrics in their annual report and/or high performance plans.
 - Attending training in athlete career, education and life skills development
 - Host a "Rookie Orientation" program developed and deployed by the USOC and/or USOC partners focused on life skills, professional development, and career and education program awareness.

- Informing the USOC Career and Education Department when elite team athletes retire from sport to facilitate transitional programming.

- ***The USOC should actively educate its NGBs about the role of athlete career, education and life skills development in elite performance, and the resources available to facilitate it.***

Periodic seminars and forums for NGB coaches, high performance directors, and career, education and life skills personnel should be established. Anecdotally, the resources currently available for athlete career, education and life skills development are not widely understood by the athletes. The Working Group feels that the coaches and parents of athletes are the key advisors to and influencers of the athletes, and should therefore be educated in the role that athlete career, education and life skills development plays in athlete performance development, how to best guide and support the athlete, and in the resources available to support that development.

- ***The USOC should expand the type of athlete career, education and life skills development services offered.***

The USOC currently offers high-value athlete career and education development resources including access to college and graduate courses (DeVry University), career consultation, job placement assistance and career development seminars (Adecco). As the USOC implements the recommendations set forth above, there will likely be a marked increase in demand for both increased quantity and type of services offered.

Job placement assistance is considered – by far – the most valuable program to active Olympians. Accordingly, job placement services have the highest potential to positively impact athletic performance, and the USOC should aggressively pursue expansion of its job placement services.

Required Resources

The Working Group recognizes that the implementation of these recommendations will require increased manpower and expertise, and believes that deployment of resources for athlete career, education and life skills programs are appropriate within the overall context of the USOC's mission.

The Working Group is also sensitive to the reality that expanding this programming may divert resources away from other more basic or more impactful athlete performance programming if not approached carefully. Therefore, the viewpoint of the Working Group is that required additional resources can and should be generated specifically through partners and donors operating in the areas of career, education and life skills who can engage with the USOC in their area of specialty, or who can derive additional value through engaging in career, education and life skills programs, as has largely been the case to date.

Additionally, it is the view of the Working Group that expanded and effective use of appropriate technology will allow the program to scale effectively.

- ***Conclusion of Executive Summary*** -

Purposes, Objectives, Perspectives and Activities of the Working Group

The purpose of the USOC Athlete Career and Education Working Group is to evaluate the role of athlete career and education development in supporting the mission of the United States Olympic Committee, and to propose recommendations to the USOC Board of Directors and Chief Executive Officer to integrate athlete career and education development into a focused organizational strategy. Additionally, the Working Group added an evaluation of life skills development to its scope.

The Working Group consisted of a diverse set of members, which included individuals with personal experience in integrating career, education and life skills into elite athletic performance, making the transition away from elite sport, and in providing career, education and life skills tools and leadership to Olympians, Paralympians and hopefuls. Working Group members included the following individuals:

1. **Luke Bodensteiner**, Chairman - two-time NCAA Champion and cross country skiing Olympian and Executive Vice President, Athletics, US Ski & Snowboard Association
2. **Bob Berland** – two-time judo Olympian, Silver Medalist, Olympic Coach, Entrepreneur and Motivational Speaker
3. **Joe Castiglione** – Vice President for intercollegiate Athletics Program and Director of Athletics, University of Oklahoma
4. **Benita Fitzgerald-Mosley** – two-time track and field Olympian, Gold Medalist and Chief of Sport Performance for USA Track & Field
5. **John Hereford** – Founding Member and Partner, Oak Leaf Energy Partners
6. **Jon McCullough** – two-time soccer Paralympian, Vice Chair of the USOC’s Athletes’ Advisory Council and Deputy Director of Man Up
7. **Matt O’Connor** – Senior Vice President for the US Staffing Business and Software Solutions, Monster.com
8. **Sharon Thomas Parrott** – Senior Vice President, External Relations & Global Responsibility, DeVry Education Group
9. **Joyce Russell** – President, Adecco Staffing U.S., Adecco Group North America
10. **Darrin Steele** – former Olympic Job Opportunities Program athlete placed with The Home Depot, two-time bobsled Olympian and current CEO, USA Bobsled & Skeleton Federation
11. **Nikki Stone** – Olympic Gold Medalist in freestyle aerials skiing, Inspirational Speaker and Sports Psychology Consultant

Working Group Objectives

Over the course of its work, the Working Group focused on three objectives:

- Assess the relationship between athlete career programs and competitive success.
- Make recommendations, within existing budgets and resources, for a focused career and education strategy.
- Present options for programs that could be implemented given incremental program resources.

Working Group Perspectives

The working group examined the topic of athlete career and education development with the following perspectives:

- The USOC has been a global leader in the establishment of an athlete career and education program, having provided resources in this area for more than 20 years.
- The USOC has been highly effective in developing athlete career and education resources through strategic partners.
- Having recently achieved international competitive excellence at the highest level in Vancouver and London, improvement and expansion of holistic athlete development would provide a unique opportunity for the USOC to further differentiate itself as an Olympic sports organization and thereby provide resources that could improve sport performance among American athletes.

Working Group Methodology

The Working Group addressed the topic of athlete career and education through the lens of athlete performance and successful transition away from elite sport. Additionally, the Working Group conceptualized an "athlete career and education pipeline", which could be integrated with existing athlete development pipelines to holistically deliver personal and performance development to athletes. The concept of a pipeline led the Working Group to add "life skills" to its analysis and overall approach as the three areas overlap and are often intertwined.

Through the framework of a pipeline, the Working Group was able to analyze the assets and programs currently in place to address the topic, as well as the components that would be desirable to offer to athletes in their development. The Working Group was also able to use the framework to develop strategies that would lead to an integrated organizational approach, involving both the USOC and the NGBs.

The Working Group identified three main areas of focus in its process, which required deeper analysis and were therefore assigned to three sub-groups for development:

- Development and analysis of the athlete career, education and life skills pipeline

The athlete career, education and life skills pipeline group worked to determine an optimal progression of career preparation programs that could and should be deployed around athletes within the context of the demands required by elite sport preparation and competition, and with the objective of optimizing elite athletes' ability to successfully make the transition away from elite sport when that time comes. The goal of this group was to organize existing resources into a progression, which could be entered into at any point by athletes, and to identify critical areas which are currently resource deficient.

- The role of accountabilities in creating the required culture

A sub-group consisting of NGB leaders worked to determine the requirements necessary to facilitate a culture within the USOC all 48 of its NGBs that would both value effectively address the implementation

of performance-enhancing integration of career, education and life skills programming (as defined by the pipeline), and increase the likelihood of successful transition from elite sport.

- Optimization of existing resources and development of additional required resources

The resources group focused on the athlete career, education and life skills pipeline, developing and evaluating specific solutions to populate the pipeline with the required programming and resources. The group also assessed the additional manpower, technology and organization required to effectively raise the awareness of the program and scale its deployment.

Throughout the process, the Working Group sought data and feedback from multiple sources and stakeholders. The Working Group's input process included: (a) historical perspectives of past and current USOC programs in this area; (b) past and current surveys of U.S. Olympians; (c) survey of activities and best practices in over 20 National Olympic Committees worldwide; (d) review of international studies regarding the topic of elite athlete transition and NOC policy; (e) panel discussion with the USOC's Athlete Advisory Council and NGB Council; (f) individual experiences of athletes facing career challenges while active as elite athletes and experiences of athletes who have experienced and successfully dealt with transitional challenges; (g) interim reviews with key USOC executive, organizational development, athlete performance, communication, marketing and fundraising staff.

Key Findings

Assessing the Relationship between Career, Education and Life Skills Development, and Competitive Success

While the USOC has had athlete career and education programs in place for at least 20 years, and the International Olympic Committee and at least 20 other National Olympic Committees currently offer athlete career, education and life skills programming of their own, little evidence exists to validate the relationship between such programs and competitive success. To the best of the knowledge of the Working Group, no studies have assessed the performance effects of a career and education development strategy.

Additionally, other external professional sports organizations - such as the NFL - have operated career, education and life skills programs. And while they have also attempted to correlate career and education development to athlete performance, they have not been able to validate such a relationship.

Nevertheless, the Working Group is unanimous in agreement that integrating career, education and life skills development into elite athlete performance programming will create two significant benefits, namely:

- Improved athletic performance
- Enhance Olympism within the Movement and nation contributing to a positive organizational image for the USOC.

Improved Athletic Performance

USOC and NGB experience demonstrates that establishing elite athletic performance is a complex task, requiring strong leadership and management, and the integration of a multitude of activities and services including technical coaching, physical conditioning, performance psychology, nutritional management, effective training recovery, medical support, training venues, technology, media management, logistical support, etc.

Only in rare instances, however, has athlete career, education and life skills development been fully integrated into the performance programs for elite athletes. And in cases where that integration has occurred, that has only been a recent phenomenon and those programs have not been established for a sufficient period of time to assess the relationship between integration of athlete career, education and life skill development and performance. Currently, athlete career, education and life skills programs are offered as non-integrated services, made available on an as-available and as-requested basis.

“The USOC’s Team USA Career Program has impacted my life in so many positive ways. Less than one year ago, I was considering retiring from sport because of financial constraints and the lack of work opportunities that would accommodate a very demanding training schedule. I was blessed with a job opportunity at General Electric which provided financial and intellectual stability that eliminated superfluous stress allowing me to channel my energy more efficiently and surpass personal records in my sport that I never dreamed I could reach.”



- ***Emma Preuschl, two-time Paralympian and 2008 Paralympic Silver Medalist (rowing)***

Elite athletes can generally be categorized in two ways; those who are personally motivated to advance their education and professional careers despite the training demands placed on them as elite athletes, and those whose education and professional career development is relegated in order to focus solely on their athletic careers. The performance implications for the athletes falling into the first category are more easily identifiable:

- Elite sport, career, education and life skills development are all demanding activities, requiring time, energy, commitment and focus. While not mutually exclusive, integrating elite sport and education, career and life skills development requires management, counseling, easy access to tools, and educated support from the individuals involved in the management of the athlete – namely coaches, teachers, employers, mentors, performance psychologists, and management personnel. Additionally, the book "The Global Sporting Arms Race" found that in a sample of six nations, athletes who make the decision to engage in sport as their profession often do so at the detriment of a longer-term career after their elite sport has ended. Without this integrated and educated support, all aspects of the athlete's life are at risk of suffering.

The performance implications for the athletes falling into the latter category are less easily identifiable. However, the Working Group identified the following possible performance benefits associated with the integration of career, education and life skills development:

- Longer athletic careers – athletes do not need to make the choice between pursuing elite sport or career, education and life skills development. If taken as an integrated approach, athletes can use a long athletic career to fully prepare themselves to enter the workforce when the time is right for them, alleviating the perceived need to finish university studies in four years, enter the workforce at a typical age, etc.
- Improved focus on athletics – when career, education and life skills development are effectively integrated into an athlete's performance plan (in a way that does not compromise the athlete's performance), a sense of confidence and wellbeing about the future after elite sport can alleviate the stress and anxiety associated with the uncertainty of what happens after elite sport. A 2001 Monster.com survey of over 400 Olympians and hopefuls revealed that 67% fear an emotional letdown following their elite athletic career due to concern that their athletic commitment delays their long-term career aspirations and advancement. This fear is not unfounded – the survey also reveals that 43% of those athletes actually experienced trouble entering the workforce following their athletic career. Additionally, a 2003 study submitted to the IOC entitled: "Facilitating the Development of the Elite Athlete: an Analysis of Elite Athletes' Needs and the Role of the National Olympic Committee" noted that the most common needs of elite athletes to maximize "personal and performance development were maintaining balance in life, career and education opportunities". Eighty-five percent of those interviewed for the study cited the importance of career and education programs for elite athlete development.
- Balanced Lifestyle – at certain points of each year, and within each Olympic cycle, elite athletes have time to do something outside of sport. Providing athletes with education or career development can refresh an athlete's motivation for sport.
- Reduce the stress of injury – when an athlete confronts a major injury, they may be left with significant unoccupied time, which can be productively filled with education, career and life skills development, thereby reducing the stressors of lost time and worry about recovery.
- Better understanding of how to manage a professional athletic career – the demands of a professional athletic career require excellent time management, networking and speaking skills, and evaluative skills which, if enhanced by career and education development, will provide for more fruitful athletic careers.
- Family engagement – parents and spouses are naturally concerned about their child's/spouse's future. Oftentimes family members may view career, education and life skills as being more important than elite sport. This can often lead an athlete to an "either – or" decision, or lead them to dedicate a shorter period of their lives to elite sport. If family members are re-assured that career, education and life skills development can co-exist with elite sport, they may be more likely to encourage their children's/spouse's participation in sport both at the grassroots and elite levels. Furthermore, some studies correlate physical exercise and learning ability, meaning that active athletes are more capable of effective learning while they are training than after they stop (Spark, Ratey, John J., MD).

Upon entering the Athlete Career Program, I was able to develop the necessary skills that would allow me to meet both my athletic and professional goals, through the many hours of one-on-one coaching I received. I now know that I am in the best possible situation as I get ready for Beijing.



Keeth Smart, Three-time Olympian and 2008 Olympic silver medalist (fencing) who benefitted from the Athlete Career Program after contemplating retirement from sport in 2007.

Enhanced Olympism within the USOC contributing to a positive organizational image

Other non-Olympic professional sports organizations that were interviewed indicated that their main impetus for establishing athlete career and education development programs was to address negative behavior and character issues. These organizations have found that the largest benefit that they derive from these programs comes in the form of establishing a positive organizational image through their athletes. While the USOC currently enjoys a very positive organizational image, the behavior of a single athlete can positively or negatively affect that image as a role model in their community. Therefore, the Working Group shares the belief that career, education and life skills development programs will enhance *Olympism* within the USOC contributing to a positive organizational image:

- Addressing negative behavior – career, education and life skills programming that is integrated with elite sport programming is an effective use of an athlete's time not dedicated to sport, and can divert them from negative behavior and environments.
- Role models – mentors, teachers, networks and employers can all serve as positive role models for athletes, reinforcing standards of behavior, and in some cases providing accountability for behavior.
- Giving back – athletes are perceived as being more likely to stay engaged with and give back to the USOC and the NGBs if they are assisted through their transition from sport, and if they have been given the tools to succeed in life after athletics.
- Athlete advocacy – athletes prepared to make the transition away from elite sport are believed to be more likely to retire when the time is right (rather than hanging onto sport after their elite performances are behind them), and athletes forced into early retirement through injury or non-selection are believed to be more likely to appreciate the USOC and their NGB if they are more prepared to enter into the new phase of their life. Additionally, athletes in career and life skills development programs are trained to market themselves, network and communicate positively, enhancing the image of the Olympic movement and creating multiple personal connections.
- Brand enhancement – The USOC is responsible for the well-being of America's men and women, boys and girls who comprise Team USA. Athletes successful in all aspects of their lives enhance the USOC's brand image and inspire Americans as well as future generations of athletes.

I would like to thank you for the lead. I'm glad to see the USOC has my best interest at heart.



- *Kevin Young – two-time Olympian and Olympic Gold Medalist (400m hurdles – 1992) upon receiving information about the Global Olympic Marketing Opportunity the USOC created with Coca-Cola Global through the Athlete Career Program*

The Role of the USOC and its NGBs in Athlete Career, Education and Life Skills Development

The USOC currently acts as an aggregator of Career and Education resources, which are then distributed to athletes and NGBs upon request. To the knowledge of the Working Group, the distribution and activation of resources has never been part of an integrated USOC organizational strategy.

Deriving the benefits of enhanced athletic performance and positive organizational image through the integration of athlete career, education and life skills development will require leadership by the USOC, and a commitment to a culture that values successful athlete transition and the development of athletes' career and education alongside- and as part of - the development of their athletic performance. The Working Group views this activity to be within the scope of the USOC and recommends that the USOC play a leadership role in integrating athlete career, education and life skills development into the strategic framework of developing elite performance and positive organizational image.

NGB engagement in athlete career, education and life skills development currently varies widely across the NGBs surveyed. In rare cases, athlete career and education development is integrated into an overarching organizational strategy. In many cases, it is a more informal function, and in others the activity is non-existent.

NGBs play an essential role in the implementation of athlete career, education and life skills development. NGBs manage the quadrennial, annual and day-to-day performance planning for athletes, and are the closest point of connection to the athletes. NGB accountability includes athlete development, performance and behavior. In that NGBs are responsible for implementation of athlete programming, NGBs stand to gain from USOC leadership and establishment of a culture that values athlete career, education and life skills as an integrated performance and positive organizational image strategy.

Recommended Actions

The Working Group assessed the topic of athlete career, education and life skills development from the standpoint of USOC leadership, NGB implementation, athlete experience and desire, and resource development and provision, and has developed seven key recommendations for consideration by the USOC Board of Directors and CEO.

1. *The USOC should lead by establishing a culture that values athlete career, education and life skills development as a performance enhancer, and that values successful athlete transition away from elite sport.*

The Working Group recommends that the USOC Board of Directors seize the opportunity to further differentiate itself as a professional sports organization by emphasizing holistic athlete development through its programs and partners, highlighting athlete success stories of integration of elite athletics and career/education/life skills, and by creating and emphasizing unique offerings for athletes that will enhance their sport performance, blunt the difficulties associated with transition away from elite sport, and provide them with guidance and tools that will enhance their entire lives.

Whereas the USOC, in partnership with its NGBs, have created "athlete development pipelines" to define the performance development pathways and the resources and programs necessary to successfully move athletes through those pathways, the USOC should work in conjunction with each NGB to develop "athlete career, education and life skills pipelines" that define the resources and programs to be deployed around the athletes at the various stages of athletic development. Fusing the athletes' sport development with the career, education and life skills pipelines at the NGB level will reinforce for NGBs the imperative of athlete career, education and life skills development within athletic performance, and ensure delivery of athlete career, education and life skills programs early and often throughout their athletes' careers.

An athlete career, education and life skills pipeline should express the sequential order to all career, education and life skills resources available to the athlete and the NGB. As with an athlete development pipeline, entry into the various programs should be facilitated at any step along the pipeline. However a sequential building of skills that starts early in an athlete's elite career and is a constant function of their development will facilitate the most effective progression toward the eventual progression away from elite sport.

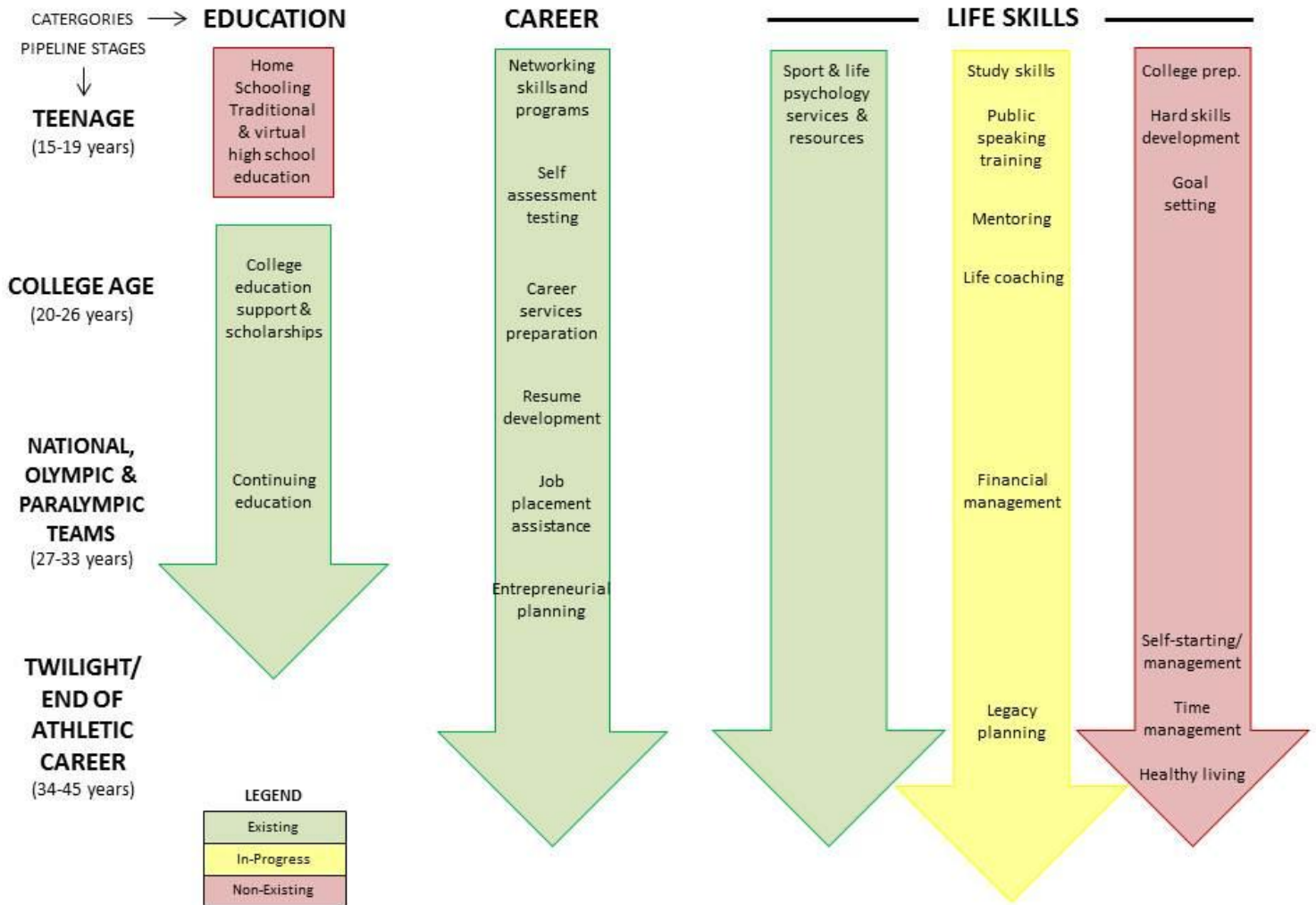
A well-designed pipeline will also help the USOC to determine the amount of resources required at each stage of development, evaluate efficiency of deployment of existing resources, identify new resources which should be developed, evaluate the efficacy of new resources, and track the organizational effectiveness of the program.

A well-designed pipeline can serve as a leadership and education tool for the USOC and the NGBs when conceptualizing, building and evaluating plans and programs.

Additionally, the USOC Board of Directors may take the additional step of encouraging and allowing NGBs to identify and establish minimum requirements of athletes within the pipeline to further reinforce the notion that, to be effective, preparation for transition out of elite sport must occur early in an athlete's career, and that preparation is a continuous process that must be delivered often to the athlete throughout his or her elite sporting career. Examples of requirements may be attendance at a Rookie Orientation program, completion of a high school degree, or counseling with and academic or career counselor.

An example of an Athlete Career, Education and Life Skills Pipeline is included here to provide a starting point:

HOLISTIC ATHLETE DEVELOPMENT PIPELINE



2. The USOC should further evaluate the role that athlete career, education and life skills development plays in athletic performance.

The Working Group was unable to locate any studies worldwide that have attempted to draw a correlation between athlete career, education and life skills development and athletic performance. In order to better quantify and understand the relationship, the Working Group recommends that the USOC – through its Sport Performance Division or in partnership with U.S. universities or international partners such as the University of Salzburg or the IOC – undertake a scientific study to examine the link

between athlete career and education development and athletic performance. The Working Group understands that this is a long-term project, but through the collection of data starting now and continuing through the quad, the results will provide context for the integration of programs into NGB performance evaluations and planning.

Additionally, a number of surveys have been conducted with American athletes regarding the topic (Monster.com/Harris Interactive, 2001 and USOC/Harris Interactive, 2012), and these have provided anecdotal evidence of the positive effect of athlete career, education and life skills development on athletic performance, and conversely the negative effects of not engaging in such programming.

These surveys have provided the following information:

- a. 67% of elite athletes report to having a fear of an emotional letdown after transition from elite sport, and 61% reveal that they actually experience such a letdown.
 - b. 43% of elite athletes experience trouble entering the workforce after transition.
 - c. The average age of retirement from elite sport is 28.6 years old, significantly later than the typical age of entering the workforce. Nearly 60% of Olympians retired from elite sport before the age of 30.
 - d. 78% of Olympians cited financial reasons, injury, non-selection to the national team and wanting to start a family or career as reasons for retirement from sport.
 - e. Approximately one quarter of retired Olympians were extremely or very concerned about life after elite sport.
 - f. 43% of retired Olympians say they would have continued with elite sport if they had a better sense of what they would be doing after their elite sport careers.
 - g. Some of the biggest barriers to transition from elite sport as reported by Olympians are education, timing, money and experience. Nearly 60% reported that they would do something different to prepare for their transition away from elite sport, notably finishing school, networking more, working in a career field, and trying to plan ahead.
 - h. Approximately one third of Olympians feel it is psychologically extremely hard or very hard to transition from elite sport, and 38% reported that they were unprepared mentally to make the transition. This lack of preparation is tied to early retirement due to injury, and not being prepared for what to expect in life after elite sport. 40% of Olympians retired from elite sport earlier than they had expected, and more than half of those were unsure about what to expect next.
- 3. *The USOC should re-organize and reinforce its program management structure to further enhance the promotion and deployment of its athlete Career, Education and Life Skills development services***

Currently, the USOC's athlete career, education and life skills development program is managed by three USOC staff, all in different divisions, who also have multiple responsibilities in addition to athlete career, education and life skills services.

Happily, the 2012 USOC/Harris Survey shows that nearly twice as many current Olympians are aware of the USOC's Athlete Career program as retired Olympians. However, 20% of current Olympians are not aware of the programs. And despite increased awareness, uptake of the available programs has not increased. Among current Olympians, nearly six-in-ten fail to take advantage of the program, which is the same rate for retired Olympians. This is likely a function of insufficient promotion and a lack of variety in resources within the program, lack of a technological solution to allow the programs to easily scale, as well as the relative absence of a culture that values career, education and lifestyle development as a performance enhancer, and one that values successful athlete transition.

Commensurate with foreseeable NGB demand for these services now and in the future, and to address the current challenges of limited athlete awareness and NGB uptake, the USOC should consider increasing the available manpower and broad-based technology to work directly with NGBs in the development of resources, promotion of programs, establishment of the culture both internally and within the NGBs, integration of NGB performance planning, education of NGB personnel, counseling of NGB personnel and/or athletes, and to review NGB accountabilities to the program and the established culture.

The Working Group recognizes that the CEO of the USOC will want to establish his own staffing structure, roles and responsibilities. To assist the CEO, the Working Group suggests that the Sport Performance teams be equipped with personnel trained in and knowledgeable of athlete career, education and life skills development and its role in athlete performance, who can (a) work with a single position of responsibility within USOC for the overall implementation and evaluation of the program; (b) work with the NGBs on planning, program resource allocation, and further resource development; (c) work directly with athletes as recommended by and necessary to the NGBs (including the areas of professional goal-setting and maintaining balanced lifestyles); (d) review NGB performance versus established accountabilities.

The Working Group also recognizes that having a constant presence within the NGBs and around the athletes in the area of athlete career, education and life skills development makes a critical difference in athlete engagement in the program, and the cultural development within the NGBs. Therefore, the Working Group recommends that the USOC work with each NGB through the context of their strategic plan to either (a) establish a position (staff or former athlete experienced in career, education and life skills programming and acting as liaison) dedicated to athlete career, education and life skills development, or (b) assign the duty of coordinating athlete career, education and life skills planning and resource distribution to an existing staff or athlete liaison. The Working Group feels strongly that creating a single point of responsibility within each NGB will facilitate the development of the required organizational culture, thorough and disciplined planning to achieve effective resource deployment, direct connection with the athletes, a mechanism to review and evaluate effectiveness of the programs at the athlete and NGB level, and in some cases direct consultation with the athletes.

As a benchmark, international colleagues at the 2012 IOC Athlete Career Program Forum revealed that the international ratio of staff to athletes engaged in Athlete Career, Education and Life Skills programming is one staff per eighty athletes.

4. *The USOC should lead its NGBs in the integration of athlete career, education and life skills development into its performance planning.*

To reinforce the role that athlete career, education and life skills development plays in athlete performance, and to create day-to-day integrated activity within the NGBs, athlete career, education and life skills planning must be a function within the NGBs' overall performance plans. The Working Group recognizes that athlete performance development is a complex and multifaceted process, and NGBs will have varying views about the relative importance of the resources required to facilitate athlete career, education and life skills development.

Therefore, it is crucial that NGBs plan their athlete career, education and life skills development programs within the context of their other athlete performance priorities, and prioritize athlete career, education and life skills resource requests within the context of all other NGB performance requirements. Such planning will require close connection to the NGB athletes to determine resource requirements, and the USOC should treat allocation of its career, education and life skills resources in the same way it treats all other performance resources (grants, performance personnel, VIK, OTC resources, etc.). Individual athletes requesting USOC resources should be routed through the NGB designee.

5. *The USOC should work with NGBs and the AAC to develop customized NGB and athlete accountabilities surrounding the integration of athlete career, education and life skills development*

Establishing the culture required for integration of athlete career, education and life skills development will require adoption by the NGBs. The 2012 USOC/Harris Interactive survey reveals that only about one-in-six Olympians say that while competing did they invest time in preparing themselves for their career after elite sport, and that 20% of retiring Olympians say they are not at all prepared for transition away from elite sport. And in hindsight, nearly all of the surveyed retired Olympians say they would have used the USOC Athlete Career program if they were aware of it and if it were available to them.

The athletes themselves support accountabilities intended to pro-actively prepare athletes for transition away from elite sport. Over half of the surveyed athletes feel that they should be required to take advantage of programs aimed at helping them prepare for life after elite sport before becoming eligible to receive financial support from the USOC.

The Working Group believes that accountabilities are a part of establishing the culture and recommend at a minimum, NGBs should be required to (a) annually assess the education status of each of their incoming rookie national team athletes; (b) periodically inform their national team athletes of the resources provided to them by the USOC and/or NGB; (c) annually offer educational information to parents of national team athletes regarding the role of athlete career, education and life skills development and available resources; (d) include athlete career, education and life skills metrics in their Annual Report and/or high performance plans; (e) attend training in athlete career, education and life skills development; (f) host a "Rookie Orientation" program developed and deployed by the USOC or USOC partners focused on life skills, professional development, and career and education program

awareness; (g) inform the USOC Career and Education department when elite team athletes retire from sport to facilitate transitional programming. Additionally, the USOC should track all athlete career, education and life skills development activities to further analyze and guide NGB programs, ensure service delivery to athletes in need of it, and assess the future development of the program.

6. *The USOC should actively educate its NGBs about the role of athlete career, education and life skills development in elite performance, and the resources available to facilitate it.*

Anecdotally, the resources currently available for athlete career, education and life skills development are not widely understood by the athletes. The 2012 Harris Interactive survey found that athletes themselves feel that a better job can be done of educating the athletes about the challenges involved with transition from elite sport, and the resources available to prepare for it.

These athletes most readily suggested that more be done to educate the athletes and broaden their perspectives about potential transitional opportunities, create awareness of available career, education and life skills programs early on in their elite careers, exposing them to a wide range of professional opportunities that might be of interest to them, provide career-oriented work experience, and facilitate meeting with other athletes and mentors to learn about career and transition.

The Working Group feels that the coaches and parents of athletes are the key advisors to and influencers of the athletes, and should therefore be educated in the role that athlete career, education and life skills development plays in athlete performance development, how to best guide and support the athlete, and in the resources available to support that development.

Notably, the 2012 Harris Interactive survey shows that less than 20% of Olympians felt that their coaches helped them think about their professional career after elite sport. However, 75% of Olympians say their coaches are (or would have been) supportive of their participation in a program designed to help them prepare for their professional career. Nearly two-thirds of Olympians said their coaches would be supportive of their participation in such programs for over five hours a week.

Periodic seminars and forums for NGB coaches, high performance directors, and career, education and life skills personnel should be established to discuss the role of athlete career, education and life skills development in athlete performance, share best-practices and outcomes, and guide the further development of the program and NGB performance plans. These seminars should also reinforce the role and responsibility of the NGBs within the culture established by the USOC.

Additionally, athlete career, education and life skills personnel in NGBs or Sport Performance teams should be trained specifically by the USOC or USOC partners in career, education and life skills development, and capable of working in concert with certified consultants from partner companies.

7. The USOC should expand the type of athlete career and life skills development services offered to elite athletes.

The USOC currently offers high-value athlete career and education development resources including access to undergraduate and graduate courses (DeVry University), career consultation, job placement assistance, and career development seminars (Adecco).

However, as the USOC implements the recommendations set forth above, there will likely be a marked increase in demand for both increased quantity and type of services offered. A systematic approach to the deployment of athlete career, education and life skills development will aid in creating awareness of the programs and their performance benefits, and will create a demand for the sequential building of more robust and sophisticated education, career and life skills progressions.

The USOC Board of Directors should consider that, according to the 2012 USOC/Harris Interactive survey, job placement assistance is considered – by far – the most valuable program to active Olympians. Education services, career planning, and life skills programs are grouped well behind job placement assistance among the surveyed active Olympians. Accordingly, it is our viewpoint that job placement services have the highest potential to positively impact athletic performance. Therefore, the specific recommendations focus primarily on job placement assistance and are placed as the highest priority.

However, it should also be noted that among the surveyed retired Olympians, life skills programming is considered to be the most important resource, slightly outranking job placement service. Education and career planning services are again ranked well behind job placement as well as life skills among retired Olympians. Accordingly, it is our viewpoint that life skills programs have the highest potential to enhance the USOC's positive organizational image. Therefore, the specific recommendations focus on life skills programming as the second-highest priority.

Finally, anecdotal evidence portrays the psychological difficulties that elite athletes face when preparing for the final phases of transition away from elite sport, and during that transition. As a tertiary recommendation, the USOC should consider expanding the scope of its sport psychology program to make psychologists more readily available to transitional athletes. This recommendation can also be satisfied if career and transitional counselors are added to the Sport Performance teams. This recommendation is not expanded upon below.



At my first Olympics, an older Olympian warned me about “post-Olympic blues” which got me thinking about the depression I was experiencing. But how many people could understand me? I had won an Olympic silver medal and was being celebrated, when, in truth, I felt like a loser! I was there to win, not to take second. This was confusing and isolating for me, as a teenager at the time.

- Greg Louganis, four-time Olympian, five-time Olympic medalist (four gold, one silver) in diving.

Resources the USOC Board of Directors should consider developing and/or expanding include:

1. Expanded job placement services

According to the 2012 USOC/ Harris Interactive survey, 60% of Olympians held a job while training for their sport. This had both positive and negative consequences.

- On the positive side, Olympians reported that working while training provided them with the money they needed to survive, a needed mental break from training, gave them something constructive to do during non-training times, gave them discipline, allowed them to concentrate on something other than sport, and removed worry about their future.
- On the negative side, Olympians reported that working while training, didn't allow them as much time to train as they would have preferred, work could be exhausting, it interrupted their training schedules, prevented them from fully focusing on their sport, and prevented them from traveling to where their sport was most active.
- Additionally, 44% of Olympians felt that the job they did while an elite athlete was not a career-focused job.

The USOC is in a unique position to help athletes balance the requirements of elite sport with career-oriented work, and to make work both viable for elite athletes as well as a positive influence on athletic performance.

The USOC's recently created Team USA Career Program has been successful in placing Olympic and Paralympic hopefuls into jobs and internships with USOC partners, including career-oriented positions and jobs with flexible schedules that can accommodate the demands of elite sport. Recognizing the success of this program, we recommend that the USOC Board of Directors consider ways to enhance this program by:

- i. Expanding the USOC's athlete job placement strategy with USOC partners, using successful job placement partnerships as a model (GE, Hilton, P&G, etc.).
- ii. Demonstrating the USOC's commitment to its athletes by working to expand the job placement commitments of its sponsors.
- iii. Exploring the development of mechanisms to recognize non-sponsor companies that make a commitment to the hiring and professional development of Olympic and Paralympic athletes.
- iv. Partner with professional associations (such as Center for Association Leadership or ASAE) to develop career-oriented employment situations for athletes, customized around their training and competition.
- v. Providing post-Olympic transition seminars or events that may feature a job fair, internship placements and networking opportunities using both USOC partners and non-partners alike.
- vi. Establishing a platform that will promote the unique skills and attributes of Olympians and Paralympians both collectively and individually to employers. Leading online

global career site Monster.com assessed these unique capabilities as discipline, work ethic, ability to perform under pressure, and team spirit – all skills that can lead to success in the workplace and which may be particularly attractive to prospective employers.

- vii. Educating elite athletes in translating their unique skills to the workforce, and assisting them in expressing those unique attributes.
- viii. Establishing regular and credible communications with both partner and non-partner companies' HR departments around the country by partnering with organizations of Human Resource professionals such as the National Human Resources Association, Society for Human Resource Management, or Professionals in Human Resource Management.
- ix. Establish educational modules exposing athletes to the demands of professions identified by athletes as of interest (for example broadcast, coaching, medicine, sports administration, management, etc.). The NFL should be viewed as a potential partner in this area.
- x. Facilitating professional networking with Olympic and Paralympic alumni.

The working group also discussed the similarities between military re-assimilation into the workforce, and the re-assimilation of elite athletes. However, given time constraints, the group did not sufficiently explore the similarities and differences. Nevertheless, organizations such as Hire Heroes USA and the White House's Joining Forces initiative can be considered examples for further exploration.

2. Implementation of Life Skills development

- i. Implement financial literacy education for athletes. According to the 2012 USOC/Harris Interactive survey, roughly half of all active Olympians work while training with roughly half of them working at least 20 hours a week on average. Nearly half of those working athletes earn less than \$6,000 annually, and only 15% earn more than \$25,000 annually. Therefore, the ability to handle finances effectively is viewed as important in reducing the stresses associated with personal finance, and in preserving the funding that many athletes need to finance their elite athletic careers. The Working Group recommends that the USOC look to its corporate partners (such as Citi, DeVry, Liberty Mutual, TD Ameritrade, Visa, etc.) to engage in athlete financial literacy education.
- ii. Provide guidance and motivation to athletes wanting to give back in the form of philanthropy, through the expansion of the USOC's Team for Tomorrow program and/or partnership with Athletes for Hope or similar organization to assist in developing career-oriented and life skills development, as well as the development of character and personal values.
- iii. Formalize mentoring opportunities involving Olympic and Paralympic alumni and professional volunteers. Identify former athletes who had had post-athletic career success, and who could form an initial core of a more formal mentoring program focused on athletes in their former sports, or by professional potential. Additionally,

- seek to develop a formal partnership with professional trade organizations such as Young Presidents' Organization (YPO) to develop mentoring opportunities. Develop program guidelines and clearly identify expectations and goals of the program.
- iv. Implementation of life skills training program both as a service to athletes, and a possible career track for athletes.
 - v. Provide public speaking training through a partnership with Toast Masters or similar organizations, and media training through existing channels.

Required Resources

The Working Group recognizes that the implementation of these recommendations will require increased manpower and expertise, both within the USOC and in the NGBs. Therefore, the recommendations to the USOC Board of Directors are laid out sequentially in order to afford the USOC Board and CEO the opportunity to scale the program commensurate with NGB and athlete uptake. Additionally, it is the view of the Working Group that expanded and effective use of technology will allow the program to scale the provision of leadership and education, information sharing, and promotion of the available resources.

The Working Group is also sensitive to the reality that expanding existing athlete career, education and life skills programming may divert resources away from other more basic or more impactful athlete performance programming if not approached carefully. We do believe that deployment of resources for athlete career, education and life skills programs are appropriate within the overall context of the USOC's mission and that the recommendations set forth in this report are important and impactful on athlete performance and will enhance Olympism within the USOC contributing to a positive organizational image. However, the viewpoint of the Working Group is that required additional resources can and should be generated specifically through partners and donors operating in or focused on the field of career, education and life skills who can engage with the USOC in their area of specialty, or who can derive additional value through engaging in career, education and life skills programs, as has largely been the case to date (DeVry, Monster, Adecco, Team USA Career program partners, individual donors, etc.).

We also believe that many of the recommendations would only require a limited amount of investment to derive the intended benefits, and that the USOC currently has the capabilities required to implement many of these strategies in a timely manner if so inclined.

Additionally, proper planning by the NGBs is required to fully assess the need of their individual athletes in the area of career, education and life skills, and to accurately assess the level of impact such programs will have on overall organizational performance.

Conclusion

The demands that the USOC and its 48 National Governing Bodies place on Olympians, Paralympians and hopefuls requires an immense sacrifice on the part of the athletes who, more often than not will pursue elite sport at the detriment of their future success after elite sport. An integrated and expanded organizational approach to dealing with these challenges will not only facilitate more successful careers for athletes after elite sport, but will also improve athletic performance during an elite sport career, and increase athlete engagement with the USOC, the NGBs, future elite athletes, and Olympic and Paralympic sport after transition from elite athletic careers.

We believe that the USOC is ideally positioned to lead a culture that values and addresses successful athlete transition from elite sport, and differentiates the USOC as an elite sport organization by developing the whole athlete for performance and success now and for the rest of their lives. We believe this to be consistent with, complementary, and in fact essential to the mission of the organization.

Having recently achieved the highest levels of athletic performance in Vancouver and in London, there will never be another time more ideally suited to seizing the opportunity to further develop and differentiate the USOC in this way.

Upon the completion of our six month review on the topic of athlete career, education and life skills, the Working Group believes that the USOC should play a leadership role in the establishment and expansion of such programs within an integrated overall organizational strategy, and lead the development of a culture that values holistic athlete development and successful transition from elite sport. We recommend that the USOC implement the seven recommendations outlined in this report as a starting point for such integration and cultural development. We also recommend that the USOC continue to work collaboratively with NGBs, the AAC, partners and donors to evolve the pipeline and program for the long-term benefit of the athletes, the NGBs and the USOC.



“The big issue is the black hole that athletes enter when they are done competing. When they retire, a huge part of their identity vanishes.”

- Andrew Johnson, two-time Olympian – cross country skiing

December 12, 2011



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I. Executive Summary

As the steward of the Olympic and Paralympic Movements in the United States, the U.S. Olympic Committee [USOC] recognizes the need to achieve increased diversity. The organization needs to exercise appropriate leadership by prioritizing diversity and inclusion in its own policies, practices and programs, and to help U.S. National Governing Bodies [NGBs] for sport achieve their own diversity objectives.

The Diversity Working Group, a volunteer group representing a range of opinions, experiences and demographic characteristics within itself, was charged with formulating diversity strategies for the U.S. Olympic and Paralympic Family¹ in the United States. The Working Group developed the following vision statement for diversity and inclusion to guide the U.S. Olympic and Paralympic Family and the development of their recommendations:

“The U.S. Olympic and Paralympic Family embraces the spirit of differences for better athletic performance and business results.”

Incorporating greater diversity into the U.S. Olympic and Paralympic Movements serves several long-term goals. Reaching new communities grows elite athlete and membership pipelines, revenue, audiences, and leadership talent.

Through analysis, research and interviews, the Diversity Working Group formulated four recommendations for the USOC to consider for the creation of long-term value for the members of the U.S. Olympic and Paralympic Family.

1. The USOC and NGBs should actively reach out to and partner with relevant organizations to widen pathways for leaders, athletes and program development.
2. The USOC and NGBs should strive to create and cultivate an inclusive environment by adopting strategies and procedures in enlisting, hiring, training and retaining a diverse talent base.
3. The USOC and NGBs should proactively identify stories and successful programs that celebrate and encourage underrepresented athlete participation within the U.S. Olympic and Paralympic Movements and develop a marketing and communication plan to support these initiatives.
4. The USOC and NGBs should focus on fundraising initiatives for diversity program development. These efforts should be led by the USOC and supported by the NGBs to ensure the sustainability of the focus on diversity.

The Diversity Working Group recognizes that implementing these recommendations and achieving meaningful results will require resources, staff and long-term commitment from USOC and NGB leadership. The Working Group recommends hiring a director of diversity and inclusion to build upon these suggestions and exercise his or her own leadership vision.

¹ For the purposes of the Diversity Working Group report, the U.S. Olympic and Paralympic Family includes Olympic and Paralympic constituents, including National Governing Bodies, Multi-Sport Organizations, sponsors, donors and other Olympic and Paralympic supporters and partners.

II. Definition and Vision

Definition of Diversity and Inclusion

Diversity has many different definitions. The Diversity Working Group has selected a definition for diversity and inclusion that reflects the aims of creating an inclusive culture, which benefits from all the differences among its constituents.

Diversity is about differences among people, whether they work for, are served by or otherwise have a stake in the organization itself. These differences among stakeholders include but are not limited to race, ethnicity, gender, sexual orientation, socio-economic status, age, geographic location, national origin, religious beliefs, language, veteran status and physical abilities. Diversity is invaluable because it generates differing points of view, leads to innovation, fosters an understanding and acceptance of individuals from different backgrounds, and recognizes the contributions that a variety of individuals and groups can make.²

Inclusion is about creating and maintaining an environment in which people are not excluded or marginalized because of their difference. It means promoting an environment in which contributions and strengths are recognized, optimized and valued in a way that generates opportunities for adaptability, problem solving, growth and ultimately increased success.

Vision for Diversity and Inclusion

Diversity extends beyond race, ethnicity and gender and includes less measurable qualities such as perspective and experience. Furthermore, to be sustainable, diversity initiatives need to connect with business benefits. Being diverse to demonstrate the appearance of a cross-section of individuals in the room was not a sufficient reason by itself to focus attention and limited resources on the issue. Rather, diversity should extend beyond demographic categories and be connected to identified business reasons for the USOC and NGBs before undertaking diversity and inclusion initiatives.

It is in that vein that the Diversity Working Group established the vision for diversity and inclusion within the U.S. Olympic and Paralympic Movements in the United States:

“The U.S. Olympic and Paralympic Family embraces the spirit of differences for better athletic performance and business results.”

The vision serves as the foundation for the priorities and recommendations developed by the Working Group.

² Definition attributed to “Diversity Strategic Plan,” The PA State System of Higher Education, 2005.

III. Business Case

Throughout the last decade, U.S. demographics have become more racially and ethnically diverse. Further, the percentage of women in the work force (47 percent), management occupations (51.5 percent) and the graduation rates are continuing grow in the United States³. Women also comprise 58 percent of the nation’s college students. In the spring of 2006, 55 percent of the students graduating from Harvard with honors were women compared to barely half of the male student body⁴. To reflect the changing demographics of the country, the USOC and U.S. Olympic and Paralympic Movements must similarly embrace change.

State of Population Diversity in the United States

The United States reflects an amalgamation of individuals with varied backgrounds, and the country has achieved even greater diversity over the last 10 years through growth in minority populations.

Population by Race, Ethnicity and Hispanic/Latino Descent, 2000-2010 (3)

Population (MM)	2000	2010	Change	% U.S. in 2010
White	211.5	223.6	+ 5.7%	72.4%
African American/Black	34.7	38.9	+ 12.3%	12.6%
Asian	10.2	14.7	+ 43.3%	4.8%
Other	25.1	31.5	+ 25.5%	10.2%
*Hispanic	35.3	50.5	+ 43.0%	16.3%

Between 2000-2010, the U.S. population grew overall by 9.7 percent. Meanwhile, the total percentage of Americans who considered themselves white-only dropped from 75.1 to 72.4 percent, representing only a 5.7 percent absolute growth in the number of white Americans. The percentage of black or African Americans grew from 12.3 to 12.6 percent, representing a 12.3 percent increase in the total number of individuals indicating black or African American. Other minority races also grew at a significantly greater rate than whites alone, including 43.3 percent growth of individuals considering themselves Asian, 35.4 percent for Native Hawaiians or other Pacific Islanders, 24.4 percent for any other single race and 32 percent growth for individuals of two or more races.

Of the total growth in the United States between 2000-2010, more than 50 percent is derived by the growth in individuals from Hispanic or Latino origin. The number of individuals of Hispanic or Latino origin grew by 43 percent, now representing 16.3 percent of the population, rather than 12.5 percent in 2000.⁵

Diversity in the United States extends beyond racial and ethnic descriptions. Other minority populations represent a large percentage of Americans and should be considered as part of the

³ United States Department of Labor, Women’s Bureau, 2010

⁴ New York Times, “The New Gender Divide at Colleges, Women Are Leaving Men in the Dust”, July 2006

⁵ Statistics on Hispanic and Latino origin were separated from racial statistics in the 2010 Census. Thus, Hispanic and Latino response may represent individuals from a white or non-white racial background.



diversity strategy. For instance, more than 15.1 percent of U.S. citizens have a disability of some kind; 9.4 percent have a physical disability.

State of Diversity within U.S. Olympic Movement

While the demographic composition within the U.S. Olympic and Paralympic Movements has shown some change over the last few quadrennials as well, the trends are not consistent. By reviewing the 2011 composition compared with the 1997-2000 quad, we can understand where to focus future diversity efforts.

The U.S. Olympic Committee should focus on diversity within mid-management and senior leadership.

- Gender diversity on the USOC board of directors has improved and remains strong among staff below manager level. However, a smaller percentage of women (36 percent) occupy positions above the manager level.
- Racial diversity is less balanced. In particular, 91 percent of employees holding positions manager-level and above consider themselves white, while the number is closer to 80 percent among the remainder of the staff and board members.

NGBs have the opportunity to improve the composition among their boards, coaches, membership pipelines and Olympic Winter Games participants to better represent the U.S. population.

- NGB boards of directors and Olympic Winter Games athletes tend to be disproportionately white, 91 and 89 percent, respectively.
- There is a balance between genders within NGBs across all staff, with 49 percent of staff being comprised of females. However, only two NGBs have females in the position of CEO.
- Racial composition of national team coaches has become less diverse, and among coaches of women's sports, only 25 percent are female.
- Increasing diversity among NGB membership remains an opportunity with only 15 percent of members being non-white and only 43 percent being female.
- Largely due to the growth of U.S. Paralympics, the number of physically disabled athletes reported in the surveys of NGBs between 1997-2000 and 2011 is not directly comparable. The number of NGB board members with a disability has grown from 2 in the 1997-2000 quadrennium to 12 in 2011.

Business Benefits

The U.S. Olympic and Paralympic Movements strive to enhance diversity reaching the full composition of the U.S. through the members of NGBs, elite level athletes and coaches, fans and supporters while bringing business benefits that translate into financial and competitive results for the USOC and NGBs.

1. Diversity drives growth in athletic and membership pipelines

With the continued threat of greater international competitiveness, Team USA needs to tap into all sources of athletic talent to drive competitive athletic excellence. Without the ability to reach all athletes and coaches, athletic potential may be stunted. High potential athletes may either not be afforded the opportunity to participate, aware of the option to do so, or may be drawn to other activities that offer a more inclusive environment. Furthermore, growing

participation will lead to membership revenue for NGBs and a wider base of future talent, sustaining interest and competitiveness in Olympic and Paralympic sports for the long-term.

Peter Westbrook Foundation

- A not-for-profit organization founded by 6x time U.S. Olympian Peter Westbrook to enrich the lives of children through the Olympic sport of fencing.
- Currently, ~200 girls and boys between the 9 and 18
 - 85% are African-American and Latino
- The program has led to diversity within the sport of fencing and positioned the U.S. for international competitive success through athletes such as:
 - Keeth & Erinn Smart winning Silver Medals at the 2008 Beijing Olympics
 - Nzingha Prescod three time Junior World Champion (2008 & 2009)
 - PWF National Champion Gold Medal Teams in M. Sabre, and W. Foil (2010)



2. Diversity leads to new revenue and audiences for the USOC and NGBs

Success of the Olympic and Paralympic Movements in the United States is contingent upon securing the resources to afford athletes the opportunity to reach their potential. Expanding the reach of the Olympic and Paralympic fan base enables the USOC and NGBs to reach a new set of donors, a wider audience that may drive value to sponsors and broadcasters, and potential participants who may grow the membership bases of NGBs. Corporate partners are actively seeking opportunities to help them activate their own diversity marketing initiatives.

3. Diversity of leadership when managed effectively drives improved organizational performance

“Developing talent diversity in the Olympic Family is important because it provides different perspectives, provides new access points to different communities, demonstrates commitment to corporate partners and suppliers and attracts others to become members of the Olympic [Movement].”

**Joe Bailey, Managing Partner, Global Sport Leadership Advisory Group,
Heidrick & Struggles**

As a complex, stakeholder-based ecosystem, the U.S. Olympic and Paralympic Movements are better able to serve their wide constituency bases if they can attract high caliber talent, whether paid or volunteer, which reflects diversity of thought and experiences. Incorporating diverse leadership perspective could lead to new and better ways of doing business and developing training to manage diversity, which will also enhance overall management capabilities.

Beyond the business reasons, the U.S. Olympic and Paralympic Movements are based on the premise of inclusivity and inspiring all Americans. The USOC mission⁶, the Ted Stevens Olympic

⁶ “To support U.S. Olympic and Paralympic athletes in achieving sustained competitive excellence and preserve the Olympic ideals, and thereby inspire all Americans.” – Mission statement of the U.S. Olympic Committee

and Amateur Sports Act, and the Olympic Charter emphasize creating opportunities for all, regardless of background, and embracing the spirit of Olympism⁷.

IV. Diversity Working Group

Objectives of the Working Group

To create an inclusive, competitive and progressive diversity management approach, the USOC formed a Diversity Working Group comprised of staff members from the USOC, members of the U.S. Olympic and Paralympic Family, and independent volunteer advisors charged with formulating diversity strategies. The Working Group, chaired by Denise Parker, CEO of USA Archery, was focused on two objectives:

- Develop and make recommendations relative to the model, strategies and near-term tactics to enhance diversity in the U.S. Olympic and Paralympic Movements. The strategies should be developed for initial implementation in 2012, and be broad enough to span three to five years.
- Report results to the USOC board at the U.S. Olympic and Paralympic Assembly in September 2011.

Composition of Diversity Working Group

Considerable thought was given to the formulation of the Diversity Working Group by the USOC to ensure the Working Group itself reflected a range of backgrounds and opinions to generate diversity of perspective. To ensure the relevance of the recommendations across the U.S. Olympic and Paralympic Family, two members of the Athletes' Advisory Council, three leaders of NGBs and one representative recommended by the Multi-Sport Organization Council were selected. Three independent members were selected by the USOC with expertise in diversity and inclusion issues, including one with particular focus on disability initiatives.

Working Group members include:

- Denise Parker: Working Group Chair, CEO of USA Archery and three-time Olympic archer
- Joe Bailey: CEO, Global Sport 360 and former Managing Partner, Global Sport Leadership Advisory Group, Heidrick & Struggles
- Judi Brown Clarke: Director of the Office of Multicultural Affairs and Inclusion at Michigan State University and a silver medalist at the 1984 U.S. Olympic Track & Field Team
- Max Cobb: President and CEO of U.S. Biathlon
- Tonie Leatherberry: Principal at Deloitte Consulting LLP and chairperson of Deloitte Consulting's Diversity and Inclusion Committee

⁷ Olympism is a philosophy of life, exalting and combining in a balanced whole the qualities of body, will and mind. Blending sport with culture and education, Olympism seeks to create a way of life based on the joy found in effort, the educational value of good example and respect for universal fundamental ethical principles. The goal of Olympism is to place sport at the service of the harmonious development of man, with a view to promoting a peaceful society concerned with the preservation of human dignity." (Olympic Charter 2004, Fundamental Principles, paragraph 1, 2)

- Kerry McCoy: Head wrestling coach at the University of Maryland, coach of the 2008 Olympic men's freestyle wrestling team, member of the 2000 and 2004 U.S. Olympic Teams
- Whitney Ping: Associate Consultant at Bain & Company and member of the 2004 U.S. Olympic Table Tennis Team
- Chuck Wielgus: CEO of USA Swimming
- Duncan Wyeth: Executive Director of the Michigan Commission on Disability Concerns and member of the 1988 Paralympic Cycling and Track & Field Teams

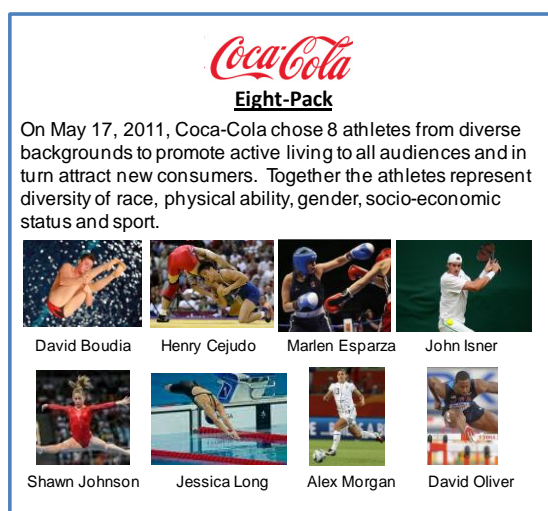
In addition to the core members of the Diversity Working Group, several advisors were instrumental to facilitating the process and developing actionable recommendations:

- Rick Adams: USOC Director of National Governing Body Organizational Development
- Douglas Freeman: CEO of Virtcom Consulting, a strategy management consultancy focused on solving complex global diversity management challenges
- Pam Sawyer: USOC Managing Director of Human Resources

Scope of Working Group

The topics of diversity and inclusion are sufficiently broad and could encapsulate matters ranging from board composition to licensing to minority and women-owned business. To develop the most relevant and actionable recommendations for the USOC and NGBs, the Diversity Working Group narrowed the scope to the issues that the Working Group believed would have the greatest impact on the U.S. Olympic and Paralympic Movements and are the most common issues addressed across U.S. Olympic and Paralympic Family members. In particular, the Working Group focused on the following four topics as it developed its recommendations:

- **Internal Talent Reflective of the U.S. Population:** Grow the demographic diversity within the NGBs and USOC to reflect the composition of the United States by focusing on the recruitment and retention of high-performing and diverse talent, creating an inclusive environment and growing the capability of leadership in managing organizational diversity.
- **Revenue & Services:** Identify opportunities for sponsors, donors and/or foundations to associate with the NGBs' diversity proposition.
- **Athlete Pipeline:** Create outreach programs and partnerships to tap into diverse communities in order to identify and cultivate new athletic talent.
- **Membership Pipeline:** Create outreach programs and partnerships to tap into diverse communities to cultivate new members.



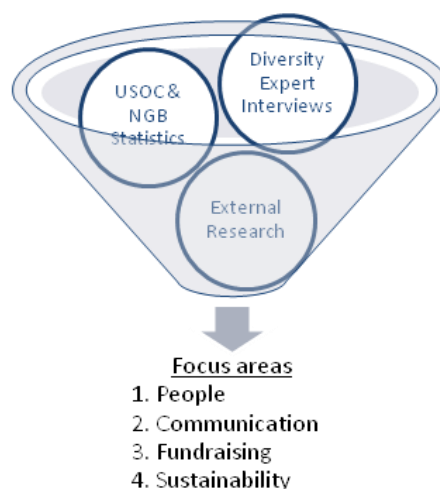
Out of Scope

Meanwhile, several topics were deemed to be out of the primary scope of the Working Group but could be considered in the future. For example, there may be other means to increase diversity among athletes beyond outreach programs, including creating more inclusive training environments or by organizing an Olympic and Paralympic festival highlighting the diversity across the U.S. Olympic and Paralympic Movements. The focus of the Working Group regarding revenue emphasized alignment among NGBs, the USOC and existing corporate partnerships rather than the pursuit of new diverse sponsors and suppliers. The Working Group also recognizes that the Olympic and Paralympic Movements internationally reflect substantial diversity outside the country. However, to keep the recommendations actionable and relevant to U.S. Olympic and Paralympic Family, the recommendations do not address the relevance of international relations on diversity.

Methodology

The Diversity Working Group undertook a multi-pronged approach to gathering relevant statistics, case studies, industry research and expert opinions to formulate potential recommendations. U.S. Olympic and Paralympic Family demographic data was gathered through previous quadrennial surveys of NGBs and the USOC and a 2011 survey collecting comparable information. Members of the Working Group interviewed diversity professionals and leaders across the U.S. and in a range of industries, from sports to manufacturing. Further, the Working Group reviewed existing research and case studies to understand effective diversity initiatives.

Once the supporting information was collected and analyzed, the Working Group divided into four subgroups to develop strategies and recommendations focused on topics raised through the background research.



1. **People Strategies:** The people strategies subgroup focused on how to attract, retain and train a diverse talent and athletic pool, initiatives needed to focus on reaching all levels of the athletic pipeline and developing processes and programs to expand USOC and NGB leadership talent and abilities.
2. **Communication Strategies:** The communication strategies subgroup recognized that the U.S. Olympic and Paralympic Teams embed inspiring stories of a diverse set of athletes, which can be used to reach wider audiences and appeal to new communities.
3. **Sustainable Model:** The sustainable model subgroup considered the structure and process to implement how to ensure long-term success and the sustainability of initiatives. In particular, the subgroup looked at staffing and scalable approaches to disseminate knowledge.

4. **Funding:** The funding subgroup considered both the resources required to support the identified recommendations and approach to generate funds to offset the resources required, especially for NGBs.

The recommendations of the subgroups were then integrated to form one comprehensive short-term and long-term approach to achieving diversity and inclusion within the U.S. Olympic and Paralympic Movements.

V. Key Takeaways from Chief Diversity Officer Interviews

The Diversity Working Group members interviewed diversity professionals across the U.S. and in a variety of industries to collect best practices and interacted with diverse current Olympic and Paralympic athletes to understand their perspectives on diversity and inclusion in their athletic careers. A list of the diversity professionals and athletes are located in the appendix recognizing contributors.

The core messages the Working Group heard:

- **Business impact of diversity programs needs to be articulated.** The days of implementing diversity as the “the right thing to do” are over. Organizations and business leaders must be convinced that there is substantial return on investment to commit funding to support diversity initiatives. Diversity can lead to better talent, greater revenue opportunities and new markets. Identifying and communicating the business objectives met by the programs is critical to their success and for buy-in.
- **Don’t be trapped by metrics; diversity extends beyond demographic statistics.** Measuring demographics statistics can be a useful way to gauge progress but can also lead to confining diversity programs to only focusing on ethnic and racial diversity. Diversity programs should focus on diversity of experiences and perspectives, which will lead to greater business impact and athletic performance through innovation.
- **Not one and done.** A single diversity initiative is not going to change the culture of an organization. Rather, a focus on diversity across the organization requires a shift in mentality and incorporating a focus on diversity into daily actions.
- **Success within diversity and inclusion requires senior champions.** In order for a diversity and inclusion initiative to be successful, a mandate must be put into place by the CEO and supported by the actions of senior leadership. Additionally, diversity champions and mentors who understand diversity and inclusion are needed in the athletic pipeline.
- **Someone must be tasked with leading diversity as their primary job function.** Without a dedicated leader, diversity and inclusion is likely to fall to the backburner of a list of priorities. A well-connected, influential individual should be front and center, making internal and external connections to drive forward diversity. The diversity position is already common within corporate America and also within sport organizations.

VI. Recommendations

After review and discussion, the Diversity Working Group has prepared the following recommendations for action by the USOC board of directors. These items are meant to be a starting point and not a comprehensive strategy. Diversity and inclusion is an ongoing process and the strategy should be molded and shaped over time. The recommendations provided by the group are meant to be actionable, realistic and results oriented. The Diversity Working Group believes very strongly that the following recommendations and actions will contribute to increased athletic performance and business results within the U.S. Olympic and Paralympic Movements.

Connecting with supporters and participants who reflect the composition of the United States requires leadership, tools and programs that can attract a wider base of constituents. The Diversity Working Group has prepared four primary recommendations for consideration by the USOC.

1. **The USOC and NGBs should actively reach out to and partner with relevant organizations to widen pathways for leaders, athletes and program development.**

Hiring a diverse and talented set of employees, enlisting an inclusive set of volunteers and creating programs which attract diverse athletes begins with creating connections within diverse pipelines. Several approaches could lead to an increase in awareness, interest and consideration among a wider set of potential contributors.

The USOC should have a strong and ever-present external advocate who would spend a significant percentage of time seeking out new networks and contacts that could open the door to diverse candidate pools. This individual should be a passionate and motivated internal advocate and inspiring storyteller who should keep diversity on the forefront of the minds of members of the Olympic and Paralympic Family and partners.

The USOC should play a leading role in recruiting and cultivating talent from a broader range of diverse sources, including F.L.A.M.E. and the Olympian and Paralympian alumni groups, who can feed into both USOC and NGB staff and board of directors' positions.

To facilitate the involvement of diverse individuals, the USOC should maintain a database of potential board and staff diversity candidates that could be accessed by the USOC and NGBs.

Upon the creation of a database, the USOC should monitor usage of this service. If NGBs are not accessing this service and progress is not being made in getting NGBs access to better and more qualified diverse talent, the USOC should look at mandating a minimum number of diversity candidates for executive and board positions. However, the Diversity Working Group suggests that the tools first be created, an advocate put in place as a liaison and resource to NGBs, and progress be monitored prior to implementing such a policy.

The USOC should have consistent outreach to diversity affinity and affiliation groups and encourage NGBs and athletes to also create those connections. Potential partnerships could be facilitated with members of the U.S. Olympic and Paralympic Family, including such organizations as the YMCA or Boys and Girls Club, or new connections such as colleges known to reach minority students.

2. The USOC and NGBs should strive to create and cultivate an inclusive environment by adopting strategies and procedures in enlisting, hiring, training and retaining a diverse talent base.

Managing inclusive diversity requires a different set of core competencies than just managing diverse individuals who share the same perspective, experiences and/or backgrounds. The USOC should see itself as a facilitator of diversity across the U.S. Olympic and Paralympic Movements and play a leading role in creating awareness around diversity principles, especially concerning human resources and general business practices. Many NGBs would not have the resources to develop their own pools of candidates or the tools for training for diversity management. Thus, the Working Group suggests the adoption of scalable tools and processes that would allow the USOC's practices to reach NGBs as well.

Capable diversity leaders can effectively manage a variety of personalities and tension among groups, and are able to reduce unintended bias. The developed skill -set for diversity will also better equip the USOC and NGB leadership and management in all of their daily operations. Trainings and material implemented at the USOC should be available for NGBs as well.

Factors that affect retention rates among diverse employees may not be much different than non-diverse employees. Retention programs should allow individuals to continue growing, to connect with mentors and to be rewarded for performance. Special attention should be paid toward monitoring the opportunities available.

3. The USOC and NGBs should proactively identify stories and successful programs that celebrate and encourage underrepresented athlete participation within the Olympic and Paralympic Movements in the United States and develop a marketing and communication plan to support these initiatives.

There remains potential to grow interest among diverse audiences for the U.S. Olympic and Paralympic Movements. Sharing the stories of athletes and programs that represent diversity in their sports can help draw new participants and encourage further diversity program development. The USOC and NGBs should take an active leadership role in identifying and communicating these stories.

The USOC and NGBs should seek to incorporate an inclusive lens on every day practices, making diversity a key consideration in disseminating athlete stories and building Olympic and Paralympic brand association and activations for marketing and communications.

The USOC should develop an umbrella marketing and communications plan that celebrates and brands the diversity efforts within the U.S. Olympic and Paralympic Movements. The USOC should leverage partnerships with sponsors, community organizations, athletes, and the broadcast partners to meet mutual diversity objectives and maximize diversity campaign initiatives.

4. The USOC and NGBs should focus on fundraising initiatives for diversity program development. These efforts should be led by the USOC and supported by the NGBs to ensure the sustainability of the focus on diversity.

Through the growth of membership and seeking grant opportunities, diversity initiatives could increase revenue for NGBs, allowing them to create sustainable diversity programming.

The USOC should facilitate opportunities for NGB and USOC fundraising staff to learn diversity fundraising channels and best practices.

The USOC should seek to provide grant funding for NGBs to activate diversity program development that has potential to generate revenue and support diverse athlete recruitment long-term.

The suggested revenue goal for NGBs would be to offset any costs assumed by enacting diversity initiatives with incremental membership and grant revenue. Without achieving that goal, the Diversity Working Group understands that the programs may not be sustainable.

The USOC may also realize direct revenue benefits, potentially from foundations and/or donors who are particularly interested in expanding the base of athletes exposed to Olympic and Paralympic sport. Such revenue could help fund the recommended actions or be coordinated with NGB programs.

VII. Action Items – 2012

To initiate progress in achieving diversity and inclusion, the Diversity Working Group recommends implementing the following actions during 2012:

1. The Working Group recommends the USOC hire a talented individual to serve as the Director of Diversity and Inclusion. The individual should have a strong background in diversity initiatives, the ability to assist NGBs in grant writing and the responsibility to advise the marketing teams of ways to incorporate diversity into sponsorship sales and activation. Members of the Diversity Working Group would also be glad to serve as advisors throughout the implementation progress and to support the director of diversity and inclusion in getting started.
2. The Working Group recommends the USOC invest in technology to create a resource to assist in recruiting, searching and researching diverse candidates that can be shared between the USOC and NGBs.
3. The Working Group recommends the USOC create an NGB toolkit, including successful case studies, best practices, a self-assessment and grant writing opportunities.
4. The Working Group recommends the information and resources developed within the toolkit should be presented within the NGB workshop in 2012 to kick off NGB diversity efforts. After which time, the USOC should actively work with NGBs to develop their diversity plans.

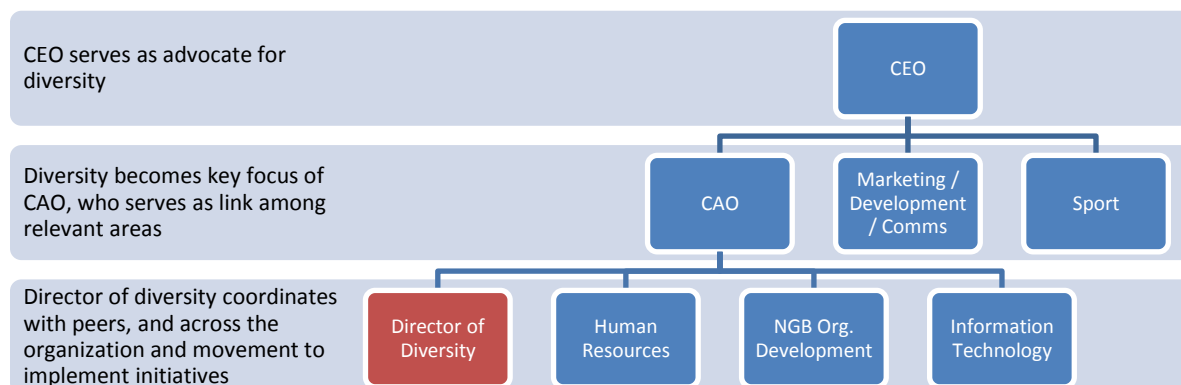
5. The USOC should collect successful NGB athlete and program stories to initiate a diversity campaign with supporting collateral material to brand the diversity initiatives across sports.

VIII. Resources Required

To implement the recommended initiatives, the Working Group acknowledges the responsibilities require additional resources.

Suggested Reporting Structure

The Working Group suggests that the director of diversity and inclusion report to the chief administrative officer, as displayed in the reporting structure below. Since the director of diversity and inclusion will work most closely with human resources and NGBs to implement the recommendations, reporting to the same supervisor could increase communication among those departments, align goals and create efficiencies. There was much debate within the Diversity Working Group as to whether or not the staff position should report directly to the CEO. After current staff structure and budgets were considered, the group finalized on the current recommendation. However, for the director of diversity and inclusion to be successful, senior leadership, and the CEO in particular, must serve as champions of diversity and inclusion to establish diversity as a priority that extends across the organization. With the support of vocal leaders, the Working Group feels that the director title is sufficient to create meaningful change and impact.



Budget

The recommended resources would require additional human resources, marketing and technology investment. At the same time, the Diversity Working Group believes that funding for these investments should not reduce the amount of funding to NGBs or be viewed as detrimental to sport.

Total recommended: \$350,000, which includes two FTEs and the following components:

Budget Item	2012 Cost
Director of Diversity and Inclusion & Support Staff	\$200,000
Annual Operating Costs	\$150,000
Total	\$350,000

These recommendations are meant to provide initial priorities for a director of diversity and inclusion but allow for the new leader to set a long-term direction for diversity within the U.S. Olympic and Paralympic Movements. Furthermore, the Diversity Working Group would gladly serve as advisor to this individual as the director of diversity and inclusion becomes comfortable in the new role.

IX. Success Means...

Achieving a meaningful shift in the composition of the Olympic and Paralympic Movements in the United States may take years to recognize. Yet, several short-term achievement goals can indicate the path toward success and can be used to gauge progress.



X. Key Considerations

As the USOC plans to roll out the recommendations, there are several considerations to take into account that may affect the ability of the USOC and NGBs to achieve diversity.

The recommendations in this report depend on the commitment of USOC senior leadership and NGBs. The implementation of the recommendations requires more than a one-time commitment. To affect the culture of the U.S. Olympic and Paralympic Movements, there needs to be continuous progress and long-term commitment. Early wins may help gain support.

There are some aspects to diversity that may seem outside the control of the USOC and NGBs. For instance, an often cited reason for limited diversity within the USOC and NGBs is the composition of Colorado Springs. Working together with Colorado Springs, the USOC should seek ways to ensure that diversity is celebrated in the community to reduce any hurdles in attracting diverse talent.

XI. Conclusion

By increasing the focus on diversity and inclusion within the U.S. Olympic and Paralympic Movements, the U.S. Olympic and Paralympic Family has the opportunity to increase its impact within the international sports arena and position itself for success within the changing U.S. landscape. Extending the reach of the movement in the United States will lead to long-term positive impact on elite athlete and membership pipelines, revenue and leadership talent.

The Diversity Working Group is grateful for the opportunity to present its recommendations to the USOC leadership. By adopting the recommendations of the Diversity Working Group, the USOC can demonstrate its own commitment to diversity through such initiatives as creating partnerships, implementing human resources policies and programs, sharing best practices, communicating stories and ensuring the sustainability of the recommended initiatives, thus positioning the Olympic and Paralympic Family for the future.

XII. Appendix

- A. Biographies of Diversity Working Group**
- B. Director of Diversity and Inclusion Job Description**
- C. Contributors to Diversity Working Group Report**

Biographies of Diversity Working Group

DENISE PARKER

Working Group Chair; USA Archery, CEO

Denise Parker was named CEO of USA Archery (USAA) in February 2009 by a unanimous vote from the USA Archery board of directors; she previously served USA Archery as acting CEO. Prior to working for USA Archery, Parker served as an archery analyst and commentator for NBC during the 2004 and 2008 Olympic Games and for ABC and ESPN during the 2005 Great Outdoor Games. She has also served as the editor of *Archery Focus*, marketing manager for Hoyt USA and vice president of the Archery Trade Association.

A three-time U.S. Olympic archer, Parker took home a team bronze medal as the youngest member of the 1988 Olympic Games in Seoul; she was 14. Parker is also a five-time national outdoor archery champion and a seven-time national indoor archery champion. To document her Olympic experience, she co-authored *Denise Parker: A Teenage Archer's Quest for Olympic Glory* (Woods and Water Press, 2007).

Parker has a bachelor's degree in marketing from Westminster College (Salt Lake City, Utah).

RICK ADAMS

Director, USOC NGB Organizational Development

Rick Adams was named director of National Governing Body (NGB) organizational development for the U.S. Olympic Committee (USOC) in September 2010. Adams took this position after serving as the CEO of USA Weightlifting (USAW) from 2009-10. During his tenure with USAW, Adams led the organization through a transformation, in which the NGB increased membership, established several grassroots programs and generated new sponsorship revenue. Adams also spearheaded other projects, including a code of conduct and a new background screening policy, as well as working with the USOC to secure additional high performance funding.

Previously, Adams was the chief operating officer for Beyond Meetings & Incentives (BMI), a New York-based company that specializes in full-service event planning for corporate meetings, incentive travel and sports marketing. From 2002-06, Adams was president and managing partner for RBC Sports, LLC., a sports entertainment company that co-owned and operated four members of the East Coast Hockey League (ECHL). From 1994-2002, Adams was president and CEO of the ECHL.

Adams is a graduate of the University of California, Los Angeles (UCLA) and obtained his law degree from Rutgers University.

JOE BAILEY

CEO, Global Sport 360

Joe Bailey has been a successful CEO who has led sport-oriented enterprises in the US and internationally. As Founder and Chief Executive Officer of Global Sport 360, Joe advises businesses in the global sport industry, developing strategies and tactics to maximize profitability through development of leadership talent and strategic relationships.

Prior to his Global Sport 360, Joe Bailey was managing partner of the Global Sport Leadership Advisory Group at Heidrick & Struggles. The group advised on effective leadership and solving complex problems which involve vision, strategic alignment, general management/execution and talent management.

Prior to joining Heidrick & Struggles, Bailey also held leadership roles – both global and domestic – with the Dallas Cowboys, the National Football League/World League, the National Thoroughbred Horseracing Association, and the InterCompete Group. He was CEO of Dolphins Enterprises, the Miami Dolphins and Dolphins Stadium. Earlier in his career, Bailey spent 10 years in executive search consulting where he built and led the media, sport and entertainment practice of a global search firm. He was called the “most influential recruiter in sports” by *Sporting News* and included on its list of *The 100 Most Powerful People in Sports*.

Currently, Bailey serves on the advisory board of Duke University’s Fuqua Business School’s Center of Leadership and Ethics, is an adjunct professor at Duke Sports Medicine Center, sits on the advisory board of Beyond Sport, and is the relationship partner for the International Academy of Sport, Technology, and Science in Lausanne, Switzerland.

Bailey attended the University of North Carolina where he received a bachelor’s degree in political science. He also completed the advanced management program at Harvard Business School.

JUDI BROWN CLARKE
Michigan State University, Director, Office of Multicultural Affairs and Inclusion

Judi Brown Clarke has been a director in the office of multicultural affairs and inclusion at Michigan State University (MSU), her alma mater, since January 2007. In this role, she is responsible for helping the university become a more diverse and multicultural organization through a diverse student body, staff and faculty. She also serves on several boards, including Children’s Central, Girls 2 Women Conference, Great Lakes Girls Collaborative Project, Ingham County Women’s Commission, Ingham County Women’s Foundation, Michigan After-School Partnership, Michigan Women’s Commission, Obesity Action Coalition, and the U.S. Olympians and Paralympians Association.

From 2000-07, Brown Clarke served as a policy/program/contract administrator in the Children’s Services Bureau at the Michigan Department of Human Services and from 1997-2000 she was a welfare services specialist. She also held positions as director of women’s track & field at MSU, customer service manager at American Express and corporate spokesperson and representative at Nike, Inc.

Brown Clarke won a silver medal in the 400 meter hurdles at the 1984 Olympic Games and was a four-time U.S. national champion in the event. She received a bachelor’s degree in audiology and speech science and a master’s in education from Michigan State in 1983 and 1995, respectively. She continued her education at Western Michigan University and received a Ph.D. in public policy and administration in 2007.

MAX COBB
US Biathlon, President and CEO

After working in and around the sport of biathlon for more than 20 years, Max Cobb was named president and CEO of US Biathlon on July 29, 2010. Under Cobb’s leadership, the U.S. Biathlon Team emerged for the first time ever as one of the top programs in the world when American Tim Burke wore the yellow bib as the world’s top ranked biathlete. Cobb has also put together a world-class staff, forged a solid partnership with the U.S. Olympic Committee and earned the trust and respect of the International Biathlon Union and corporate partners.

Cobb first joined the US Biathlon Association in 1989 as the head of domestic race series and was promoted in 1990 to assistant coach and manager of the National Team. He also served as US Biathlon’s program director beginning in 1994 and executive director in 2006. Cobb has been a part of every Olympic Winter Games since 1992 when he marched in the Albertville Opening Ceremony with the



U.S. Biathlon Team. At the 2002 Olympic Winter Games, Cobb served as competition chief for the biathlon events and was responsible for all technical details of running the competitions.

Cobb has a bachelor's degree from Dartmouth where he competed in club biathlon.

DOUGLAS C. FREEMAN
Virtcom Consulting, CEO

Douglas C. Freeman is the CEO of Virtcom Consulting, a strategy management consultancy focused on solving complex global diversity management challenges. He is also the founder of the World Diversity Leadership Summit, the premier gathering of senior global diversity executives. Prior to working for Virtcom, Freeman served as the head of business development and operations for Mondus, where he was involved with raising more than \$170 million in private equity financing. He was also a senior consultant at Deloitte, and an investment banker at JP Morgan Chase.

Freeman has a bachelor's degree from the University of California at Berkeley and a master's in public policy from Harvard University, where he was a Woodrow Wilson Fellow.

ANTOINETTE LEATHERBERRY
Deloitte Consulting LLP, Principal

Antoinette (Tonie) Leatherberry is a principal (equity owner) at Deloitte Consulting LLP and is the business analytics practice leader in the consumer and industrial products practice. In her current role, she serves Fortune 100 clients in retail and consumer business and develops business solutions that address information technology (IT) challenges, specializing in IT strategy, business analytics and information management. Leatherberry is also the chairperson of Deloitte Consulting's Diversity and Inclusion Committee, a national initiative dedicated to improving organizational strength by recognizing diverse individual perspectives and providing equitable advancement opportunities for all. She has fostered strategic relationships with organizations such as the National Black MBA (NMBAA), National Society of Hispanic MBAs, League of Black Women, and the Hispanic Scholarship Fund.

She also serves on the Deloitte Consulting Board of Directors, Deloitte Foundation's Board of Directors and the advisory boards for the League of Black Women and the Network of Executive Women, a non-profit organization whose goal is to attract, retain and advance women in the retail and consumer products industry sectors. She has also previously served on the boards of the Greater Philadelphia Urban Affairs Coalition (GPUAC) and C.A.R.I.E. the Center for the Advocacy, Rights and Interests of the Elderly.

In 2008 she was nominated for the Computerworld Magazine Premier 100 IT Leaders award and was named one of the top 25 consultants in the world by Consulting Magazine. She has also been recognized as a Top 100 under 50 Leader by Diversity MBA Magazine in 2008, one of Pennsylvania's Top 50 Women in Business for 2009, recognized as one of the "women worth watching" in the Diversity News Journal Magazine in 2009, and one of the Top 100 Most Influential Blacks in Corporate America by Savoy Magazine in spring 2010.

Leatherberry has a bachelor's degree in manufacturing engineering from Boston University and an MBA in operations from Northeastern University.

KERRY MCCOY
University of Maryland, Head Wrestling Coach



Kerry McCoy became head coach of the University of Maryland wrestling program on May 12, 2008. Since then, the former All-American and Olympic wrestler has guided the Terrapins to back-to-back top-20 finishes at the NCAA Championships and has coached three wrestlers to All-American status.

Prior to coaching at Maryland, McCoy coached the U.S. Olympic Men's Freestyle Wrestling Team, including Henry Cejudo who won a gold medal at the 2008 Olympic Games in Beijing. McCoy also spent three seasons as head coach at Stanford, five seasons as an assistant coach at Lehigh – where he mentored 14 All-Americans and a pair of NCAA Champions – and three seasons as an assistant at Penn State. While at Lehigh, McCoy also served as the director of wrestling and head coach of the Lehigh Valley Athletic Club where he was responsible for conducting clinics in the local area, promoting the sport of wrestling, and fundraising.

McCoy received a bachelor's degree in marketing from Penn State in 1997 where he was a three-time All-American for the Nittany Lions. He is also a two-time U.S. Olympian and took fifth place at the 2000 Olympic Games and seventh in 2004.

WHITNEY PING
Bain & Company, Associate Consultant

Since 2010 Whitney Ping has served as an associate consultant for Bain & Company in Los Angeles. In her current role, Ping is responsible for creating strategic recommendations for companies to improve internal and external effectiveness and to drive growth. She has worked with clients across several industries to design and/or improve growth strategy, sales force effectiveness, customer segmentation and operations structure.

Previously, Ping served as a grant development assistant for Right to Play China in Beijing, director of partnerships for Hope Phones and a research assistant for the Center on Democracy, Development and the Rule of Law. In 2004, Ping was a member of the U.S. Olympic Table Tennis Team and an alternate to the 2008 U.S. Olympic Team. Currently, Ping is an athlete ambassador for Right to Play and an athlete advisor for the U.S. Olympic Committee and USA Table Tennis.

Ping received a bachelor's degree in international relations and master's degree in sociology from Stanford University.

PAM SAWYER
USOC Managing Director, Human Resources

Working with the senior leadership team, Sawyer is responsible for the people and talent strategies that drive organizational effectiveness and high performance – which in turn, lead the development of a world-class organization in support of world-class athletes. As part of her role, Sawyer is the functional leader overseeing all HR programs and systems within the USOC, including organizational development, talent development, compensation and benefits, talent acquisition, HR information systems, USOC policies and procedures, and employee relations.

Sawyer first joined the USOC in January 2009 as director of HR. Previously, she worked for The Weather Channel, Inc. in Atlanta, Ga., from 2000-08. Sawyer held multiple roles at The Weather Channel including HR manager, vice president of HR and director organizational development and diversity.

Prior to The Weather Channel, Sawyer served from 1993-95 as an HR manager for Turner International, Inc. in London, and then as an HR director from 1995-2000 at Turner Entertainment Networks in Atlanta. While in the cable industry, Pam was a fellow in the Women in Cable & Telecommunications (WICT) Betsy Magness Leadership Institute, and served in volunteer roles with WICT and the National

Association of Multi-ethnicity in Communications (NAMIC). She currently serves on the Board of Directors for Colorado Springs' Diversity Forum, a nonprofit advocating for diversity issues in the community.

She has a bachelor's degree in business administration/marketing from the University of Georgia.

CHUCK WIELGUS
USA Swimming, CEO

Since joining USA Swimming in 1997, Chuck Wielgus has provided extraordinary vision and leadership to the organization, making USA Swimming an exemplary National Governing Body (NGB) among the nation's Olympic sports. During the course of his tenure, he has introduced a fresh approach to marketing the sport of swimming with the launch of *Splash* Magazine, creation of the Mutual of Omaha Duel in the Pool and the development of strong corporate and television partnerships to leverage support and raise visibility of the U.S. Olympic Team Trials. Leading the effort to strengthen USA Swimming financially, Wielgus restructured membership programs and spearheaded the creation of the USA Swimming Foundation and its signature event, the Golden Goggle Awards.

Prior to his work at USA Swimming, Wielgus was the executive director of the Senior PGA TOUR Tournament Association and executive director of the U.S. Canoe and Kayak Team. Wielgus has a bachelor's degree in history from Providence College and a master's in education from Springfield College. He also attended the Virginia Military Institute and was recognized as a Sports Ethics Fellow at the Institute for International Sport in 1996 by the University of Rhode Island.

DUNCAN WYETH
Michigan Commission on Disability Concerns, Executive Director

Executive director of the Michigan Commission on Disability Concerns (MCDC) since 2003, Duncan Wyeth has been a consumer advocate for disability issues for more than 30 years, serving in a wide range of professional and volunteer roles. Wyeth has served as a board member to the U.S. Olympic Committee, the National Association of Protection and Advocacy Services (NAPAS), the American Association of People with Disabilities, and United Cerebral Palsy Associations. He co-founded the Coalition on Sexuality and Disability and was chair of the Michigan Commission on Handicapper Concerns. In 1988 Duncan was a part of the U.S. Paralympic Cycling and Track & Field Teams.

His previous work experiences include: consumer customer relations specialist for Rehabilitation Services (1997-03); director of the Client Assistance Program within Michigan Rehabilitation Services (1984-97); director of the Consumer Activities Department within the national office of United Cerebral Palsy Associations, Inc. (1980-84); director of the Center of Handicapper Affairs (1978-80); coordinator of services and resources for the Center of Handicapper Affairs (1977-78); and teacher and administrator in the Lansing Catholic School system (1969-77). Wyeth was inducted into the Michigan Athletes with Disabilities Hall of Fame in 2001 and is a tireless proponent of athletics and people with disabilities.

Wyeth has a bachelor's and master's degree from Michigan State University and is currently an instructor at his alma mater.

Director of Diversity and Inclusion Job Description

The Director of Diversity and Inclusion has responsibility for creating and managing the USOC's diversity & inclusion initiatives including talent pipeline development, training, program development, grant writing, and D& I consulting within the Olympic Family. The position reports to the Chief Administrative Officer and is based in Colorado Springs, Colorado.

ESSENTIAL FUNCTIONS:

Strategic & Organizational Development

- Launch the USOC's diversity and inclusion programs which include the implementation and customization of the diversity & inclusion strategies as recommended by the Diversity Working Group.
- Assist in developing and implementing strategies to monitor and evaluate institution-wide progress in creating a diverse and inclusive work environment
- Coordinate the development, implementation, and monitoring of diversity working groups, committees and councils
- Develop and implement processes to track and monitor trainings and presentations
- Collaborate with senior leaders to integrate diversity and inclusion practices into institutional workplace practices

Education

- Design and deliver cross-cultural, diversity and inclusion presentations, workshops, and learning modules
- Creates and delivers diversity toolkits that encompass best practices for businesses to adopt when launching and growing diversity & inclusion within their organization
- Build diversity recruiting tools for implementation within the Olympic Movement.
- Provide consultation in designing and implementing institution-wide changes to ensure diversity, equity, and respect for all employees
- Provide technical assistance, advice, coaching, and consultation to individuals and groups regarding cross-cultural conflicts and disputes, as well as policies and practices that might have an adverse impact on a particular group(s)

Recruitment

- Create and build network of diverse talent for staff and leader positions for the Olympic Family.
- Monitor and report on employment activities such as applicant flow, new hires, terminations, transfers, and promotions to identify potential areas of focus and other opportunities to promote diversity initiatives

Business Development

- Develop and maintain strategic partnerships with diverse groups and communities
- Assist NGBs with grant writing opportunities
- Partner as appropriate with Marketing & Sales team for sponsor diversity and inclusion presentations and sales.

Reporting & Compliance

- Partner with Human Resources team and other internal partners on the compilation and reporting of required AAP statistics, other governmental reports and other statistical reports for management
- Perform other duties as assigned to ensure efficient workflow in department including administrative tasks.
- Stay abreast of regulatory and policy developments affecting areas of responsibility
- Maintain confidentiality of all protected information/records.

Leadership

- Direct the day to day activities of the diversity assistant including job responsibilities, development, and motivation.

MINIMUM QUALIFICATIONS

Education

Bachelor's Degree in business, Human Resources or related field

Experience

- 7-10 years progressive business experience with an emphasis in human resources, diversity and inclusion or multicultural marketing.

Business Skills

- Strong business acumen and judgment
- Demonstrated presentation and communication skills
- 2-3 years' experience with writing professional business proposals and/or grants
- Experience in initiation, leadership and execution of projects and programs of significant size and scope
- 2-3 years' experience with recruiting through the full cycle
- Ability and willingness to execute strategy to tactical level

Diversity

- Demonstrated ability to work effectively with a culturally diverse workforce and provide leadership in organizational change
- Demonstrated ability to influence and partner with business leaders to assist in the development and maintenance of a corporate Diversity strategy that aligns with business initiatives
- High proficiency and understanding of cross-cultural, international, and diversity communication theories
- Presentation skills with sufficient knowledge and experience to provide counsel and recommendations to managers and HR in the area of EEO and diversity program initiatives
- Excellent interpersonal, cross-cultural communication, diversity, organizational, and problem-solving skills

Leadership

- Exceptional interpersonal and people leadership skills
- Skills in leading/influencing as an individual contributor and project leader
- Ability to deal effectively with all employees and external business contacts while conveying a positive, partner/service orientation
- Ability to maintain confidentiality and discretion in business relationships

Desired Qualifications

- 1-3+ years' experience with managing budgets
- Prefer candidates with employment knowledge/experience in Colorado, New York or California

Contributors to Diversity Working Group Report

Jacklyn Angel	USOC Communications Intern	USOC Team Member
Carolina Bayon	USOC International Relations	USOC Team Member
Jesse Beckom	USA Bobsled & Skeleton	Athlete
Fran Carrick	USOC Facility Management	USOC Team Member
Mike Chernoff	Assistant General Manager	Cleveland Indians
Chevy Cleaves	VP of Diversity	Boston Scientific
Lois Cooper	VP of Inclusion and Social Responsibility	Adecco
Melanie Dammel	USOC NGB Organizational Development	USOC Team Member
Rana Dershowitz	General Counsel & Chief Legal Officer	USOC Team Member
Jackie Glenn	CDO and Senior Director of HR	EMC
Robert Gulliver	EVP & CDO	NFL
Charlie Huebner	Chief of Paralympics	USOC Team Member
Leigh Jaynes	USA Wrestling	Athlete
Kathy Johnson	President	National Association of Multi-Ethnicity in Communications Olympian
Ivan Lee	USA Fencing	NBC
Wendy Lewis	SVP Diversity and Strategic Alliances	MLB
Paula Madison	Chief Diversity Officer	USOC Team Member
Alicia McConnell	Director of Athlete Services and Programs	Athlete
Jimmy Moody	USA Fencing	Athlete
John Orozco	USA Gymnastics	Athlete
Jason Pryor	USA Fencing	Athlete
Patrick Sandusky	Chief Communications Officer	USOC Team Member
Holly F. Sateia	VP for Institutional Diversity and Equity	Dartmouth College
Richard Smith	Global Director of Diversity and Inclusion	Terex Corp
Elizabeth Stone	USA Swimming	Para-Athlete
Chris Sullivan	Chief Bid Officer, International Relations	USOC Team Member
Sherry Von Riesen	Coordinator, Athlete Services	USOC Team Member
Chester Wheeler	Director of Marketing	USOC Team Member
Heather Wishik	Global Diversity and Inclusion Director	TJX Companies
Jenny Withycombe	Chief Executive Officer	Withycombe Consulting
Jill Zeldin	Director of Strategic Planning	USOC Team Member 2011 F.L.A.M.E. Participants

... And countless others who were gracious to lend their time, expertise and input in supporting the development of the Diversity Working Group's recommendations.

EXHIBIT F

United States Olympic Committee

Quadrennial Census Summary and Diversity and Inclusion Initiatives June 1, 2013

The Ted Stevens Olympic and Amateur Sports Act, 36 U.S.C. specifically calls for the USOC to submit a report on a quadrennial basis on the following requirements regarding the USOC:

- data concerning the participation of women, disabled individuals and racial and ethnic minorities in the administration of the USOC.
- description of USOC diversity initiatives including human resource programs and practices that facilitate a productive and diverse environment for all.

The U.S. Olympic and Paralympic Family embraces the spirit of difference for better athletic performance and business results. The USOC has recognized and supported the value of diversity in persons and perspectives, and has sought to build a culture of diversity within the organization. We have created a world-class Human Resource organization committed to supporting diversity initiatives throughout every component of the organization and now with establishment of a Diversity and Inclusion program, we feel strongly that we can continue to reach diverse communities. We continue to lead by example for the entire organization as well as for the NGBs.

The best example of how seriously the USOC takes diversity is the composition of the USOC Board. Of the USOC's 16 member Board, there are seven women and two African Americans. Minority representation has been present on the Board since its restructuring in 2004.

This commitment to diversity extends to the management team and to senior professional positions. We are cognizant of the changing demographics of our country and work to ensure our staff and leadership team reflects the diversity of our country. For years, the USOC has employed a high percentage of women in professional positions and we are committed to continuing this trend.

We are confident our efforts will continue to produce results. Our commitment to diversity and inclusion is reflected in the creation of the Director for Diversity and Inclusion position and the program to identify new ways to approach this important effort over the next quadrennium. The USOC is a unique organization in the United States that carries out a tremendously important role. It is an organization that should speak to every American.

A. USOC Statistical Census Data

This section provides the statistical data concerning the participation of women, disabled individuals and racial and ethnic minorities in the administration of the USOC. The census data represents the 462 staff and 16 members of the Board at the end of the 2012 Quadrennium (December 31, 2012).

USOC Professional Staff - As of December 31, 2012, the USOC had staff offices in three states (Colorado, California, New York) and the District of Columbia. The USOC's headquarters and Colorado Springs Olympic Training Center are located in Colorado Springs, Colorado and were home to 73.38% of the total staff population. The census data collected relating to the USOC staff is separated into two groups according to EEO-1 job categories:

- 1) Officials and Managers, including CEO, CAO, Chiefs and Managing Directors, as well as most Directors, Associate Directors, Managers and Assistant Managers.
- 2) USOC Staff in EEO-1 categories - Administrative Support Workers, Craft Workers, Operatives, Professionals, Service Workers and Technicians.

USOC Volunteers - As of December 31, 2012, the volunteer population represented the USOC's Board of Directors, Audit Committee, Compensation Committee, Ethics Committee, Nominating and Governance Committee and the Paralympic Advisory Committee. The USOC Board consisted of 16 individuals, the Audit Committee consisted of five individuals, and the Compensation Committee consisted of five individuals, all of whom were also members of the Board of Directors. The Nominating and Governance Committee consisted of five individuals, two of whom were members of the Board of Directors. The Ethics Committee consisted of five members, one of whom was a member of the Board of Directors. The USOC Paralympic Advisory Committee consisted of 12 members, one of whom was a member of the Board of Directors. (**Exhibit H** - USOC Bylaws). The USOC also uses volunteers across the organization for events, projects, and advisory commissions, but we do not track demographics for these groups.

1. USOC Gender Profile

The USOC has seen some encouraging trends over the quadrennium regarding gender representation. The most notable difference is at the Board level. The overall number and percentage of women on the USOC Board increased, as did the number of women on the audit and ethics committees of the Board. The representation of females in USOC executive level positions (Managing Director and above) doubled from 5 to 10 during the 2012 Quadrennium. Also, the numbers of women and men in professional positions are now equal: in the previous quad report, men held 64% of professional positions, while women held 36%.

a. USOC Staff

The gender profile for USOC staff, as of December 31, 2012, is as follows:

United States Olympic Committee - Gender Profile

	Male	Female	Total
Executive/Senior Level Officials and Managers			
USOC Staff	15	10	25
Percent of Total Staff	3.25%	2.16%	5.41%
First/Mid Level Officials and Managers			
USOC Staff	56	57	113
Percent of Total Staff	12.12%	12.34%	24.46%
Administrative Support Workers			
USOC Staff	21	83	104
Percent of Total Staff	4.55%	17.97%	22.51%
Craft Workers			
USOC Staff	14	0	14
Percent of Total Staff	3.03%	0.00%	3.03%
Operatives			
USOC Staff	4	7	11
Percent of Total Staff	0.87%	1.52%	2.38%
Professionals			
USOC Staff	47	46	93
Percent of Total Staff	10.17%	9.96%	20.13%
Service Workers			
USOC Staff	54	42	96
Percent of Total Staff	11.69%	9.09%	20.78%
Technicians			
USOC Staff	4	2	6
Percent of Total Staff	0.87%	0.43%	1.30%
USOC Staff Count			
USOC Staff Count	215	247	462
USOC Staff Percent	46.54%	53.46%	100.00%

b. USOC Volunteers

The gender profile for USOC volunteers, as of December 31, 2012, is as follows:

USOC Volunteers – Gender Profile

	Male	Female	Total
Board of Directors Count	9	7	16
Percent	56.25%	43.75%	
Audit Committee Count	2	3	5
Percent	40%	60%	
Compensation Committee Count	2	3	5
Percent	40%	60%	
Ethics Committee Count	3	2	5
Percent	60%	40%	
Nom./Governance Comm. Count	3	2	5
Percent	60%	40%	
Paralympic Advisory Comm. Count	9	3	12
Percent	75%	25%	

2. USOC Summary of Practices Regarding Individuals with Disabilities

- a. **Employees and Volunteers** – Some of the most promising developments in USOC diversity over the quad have been seen among individuals with disabilities. We believe the USOC’s proactive recruitment practices were one of the most important drivers in the increased number of USOC employees with disabilities since 2004. In March 2013, the USOC surveyed approximately 476 employees with a single question about whether they considered themselves disabled (defined as “substantially limited in a major life activity”) to establish a benchmark for disabled USOC employees. Of the 332 responses received, 304 (91.57%) said they were not disabled. 14 (4.22%) claimed to be disabled, and 14 (4.22%) elected not to self-identify.

In addition to the trends we have seen in our estimates for USOC employees, we have also seen increased numbers of individuals with disabilities in important volunteer positions. There are five individuals with physical disabilities on the Paralympic Advisory Committee. Also, an individual with a disability was elected to a leadership position within the USOC's Athletes’ Advisory Committee.

3. USOC Racial and Ethnic Minorities Profile

Although we have had some changes in the ethnic and racial diversity of our staff, we feel confident that by implementing the Diversity Working Group recommendations including the hiring of a Director of Diversity and Inclusion we can more closely reflect the racial and ethnic diversity of the US.

a. USOC Staff

Racial and ethnic comparisons for USOC staff include all job and ethnicity categories according to EEOC guidelines and reporting requirements, as of December 31, 2012, are as follows:

**USOC Staff, All Job and Ethnicity Categories
Race and Ethnicity**

	White	Black or African American	Hispanic or Latino	American Indian or Alaska Native	Asian	Native Hawaiian or Other Pacific Islander	Two or More Races	Total
Colorado								
USOC Staff	283	17	14	4	6	1	14	339
Percent	83.48%	5.01%	4.13%	1.18%	1.77%	0.29%	4.13%	
California								
USOC Staff	27	2	18	0	3	1	1	52
Percent	51.92%	3.85%	34.62%	0.00%	5.77%	1.92%	1.92%	
New York								
USOC Staff	49	3	0	0	4	0	0	56
Percent	87.50%	5.36%	0.00%	0.00%	7.14%	0.00%	0.00%	
Washington, DC								
USOC Staff	4	1	0	0	0	0	0	5
Percent	80.00%	20.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Remote Staff								
USOC Staff	8	0	1	0	0	0	1	10
Percent	80.00%	0.00%	10.00%	0.00%	0.00%	0.00%	10.00%	
Total Staff								
USOC Staff	371	23	33	4	13	2	16	462
Percent	80.30%	4.98%	7.14%	0.87%	2.81%	0.43%	3.46%	

**USOC Staff: Officials and Managers
Race and Ethnicity**

	White	Black or African American	Hispanic or Latino	American Indian or Alaska Native	Asian	Native Hawaiian or Other Pacific Islander	Two or More Races	Total
Colorado								
USOC Staff	98	6	2	0	1	0	5	112
Percent	87.50%	5.36%	1.79%	0.00%	0.89%	0.00%	4.46%	
California								
USOC Staff	7	0	0	0	0	0	0	7
Percent	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
New York								
USOC Staff	8	0	0	0	0	0	0	8
Percent	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Washington, DC								
USOC Staff	3	1	0	0	0	0	0	4
Percent	75.00%	25.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Remote Staff								
USOC Staff	6	0	1	0	0	0	0	7
Percent	85.71%	0.00%	14.29%	0.00%	0.00%	0.00%	0.00%	

**USOC Staff: Administrative Support Workers, Craft Workers, Operatives, Professionals, Service Workers and Technicians
Race and Ethnicity**

	White	Black or African American	Hispanic or Latino	American Indian or Alaska Native	Asian	Native Hawaiian or Other Pacific Islander	Two or More Races	Total
Colorado								
USOC Staff	185	11	12	4	5	1	9	227
Percent	81.50%	4.85%	5.29%	1.76%	2.20%	0.44%	3.96%	
California								
USOC Staff	20	2	18	0	3	1	1	45
Percent	44.44%	4.44%	40.00%	0.00%	6.67%	2.22%	2.22%	
New York								
USOC Staff	41	3	0	0	4	0	0	48
Percent	85.42%	6.25%	0.00%	0.00%	8.33%	0.00%	0.00%	
Washington, DC								
USOC Staff	1	0	0	0	0	0	0	1
Percent	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Remote Staff								
USOC Staff	2	0	0	0	0	0	1	3
Percent	66.67%	0.00%	0.00%	0.00%	0.00%	0.00%	33.33%	

4. For the first time in 2012, the USOC surveyed its employees' veteran status according to VETS-100A categories to establish a benchmark for employment of veterans. As of 12/31/12, 6.49% of all USOC staff and 8.26% of Colorado staff were veterans.

b. USOC Volunteers

Racial and ethnic distribution for the volunteer groups, as of December 31, 2012, is as follows:

USOC Volunteers - Race and Ethnicity

Volunteers	White	Black	Hispanic	Asian	Two or More Races	Total
Board of Directors Count	13	2	0	1	0	16
Percent	81.25%	12.5%	0%	6.25%	0%	
Audit Committee Count	3	1	0	1	0	5
Percent	60%	20%	0%	20%	0%	
Compensation Committee Count	4	1	0	0	0	5
Percent	80%	20%	0%	0%	0%	
Ethics Committee Count	4	1	0	0	0	5
Percent	80%	20%	0%	0%	0%	
Nom./Governance Comm. Count	5	0	0	0	0	5
Percent	100%	0%	0%	0%	0%	
Paralympic Advisory Comm. Count	11	1	0	0	0	12
Percent	91.67%	8.33%	0%	0%	0%	

B. USOC Diversity and Inclusion Initiatives

USOC Diversity and Inclusion Vision Statement:

The U.S. Olympic and Paralympic Family embraces the spirit of differences for better athletic performance and business results.

USOC Diversity and Inclusion is: MANY FACES, ONE TEAM and ONE MISSION.

The Olympic and Paralympic Movements can thrive in the United States only if the entire Olympic and Paralympic Family – including the USOC and the US NGBs – strives to reflect the changing face of the United States as a whole. The USOC is dedicated to recruiting, hiring and promoting qualified applicants without regard to age, race, sex, color, religion, national origin, disability, veteran status, sexual orientation, gender identity or expression, genetic information or any other status protected by federal, state or local law, where applicable. The USOC recognizes and supports the value of diversity in persons and perspectives. Diversity initiatives are integrated into every aspect of the organization. Below is a description of the diversity initiatives:

1. USOC Human Resource Division Diversity and Inclusion Initiatives

The Human Resources Division of the USOC has policies and procedures that are intended to facilitate a productive environment for all employees. The term “diversity” is broadly used to refer to many variables, including but not limited to, gender, national origin, race, religion and

skill characteristics. The Human Resources Division promotes diversity and inclusion through traditional human resource programs and through a focus on management commitment, communication, statistical analysis, and employee training and development. Furthermore, the USOC's equal employment opportunity policy reads as follows:

"The United States Olympic Committee is dedicated to the principles of equal employment opportunity in any and all terms, conditions or privileges of employment including hiring, promotions, terminations, training and compensation. The USOC does not discriminate against applicants or employees on the basis of age, race, sex, color, religion, national origin, disability, veteran status, sexual orientation, gender identity or expression, genetic information or any other status protected by federal, state or local law, where applicable. Furthermore, the USOC respects and values the diversity among its employees and all those with whom the USOC does business."

a. Traditional Human Resource Programs - The USOC human resource programs and practices promote and support our commitment to diversity.

Human Resources Mission Statement

Support the USOC mission by creating and implementing people strategies that drive the achievement of business strategies. To this end we will recruit and retain a high caliber and diverse workforce, which we will support with an effective human resources system. We will protect the integrity and assets of the organization by promoting ethical conduct by our employees and ensuring compliance with employment-related government regulations.

Employment Handbook

The employment handbook is a brief portable communication tool for employees which articulates the ethics, values and spirit of the Olympic Movement while providing general information on current policies and procedures. The handbook references in detail all state, local, Federal and USOC policy including, equal employment opportunity and anti-harassment principles.

Equal Employment Opportunity

The USOC is dedicated to the principles of equal employment opportunity in any and all terms, conditions or privileges of employment including hiring, promotion, termination, training and compensation. The USOC does not discriminate against applicants or employees on the basis of age, race, sex, color, religion, national origin, disability, veteran status, sexual orientation, gender identity or expression, genetic condition or any other status protected by Federal, state or local law, where applicable. Furthermore, the USOC is committed to a work environment free of discrimination and harassment through respecting and valuing the diversity among employees and all those with whom the USOC does business.

USOC Total Rewards Philosophy

The objectives of the USOC Total Rewards philosophy (as reviewed by the Compensation Committee of the Board of Directors in September 2010) are:

- *To drive organizational performance and results through market competitive reward and benefit programs for employees*
- *To create consistency between all USOC locations by aligning them under one overall strategy*

- *To attract employees that represent “the right hire for the right position” and to increase retention through realization of Total Rewards*

Recognition and Rewards Program

This program rewards and motivates the performance that upholds the core values and standards for excellence. Current programs include Reward and Recognition with three distinct levels: Gold, Silver and Bronze.

Local and National Employment Advertising and Posting

The USOC uses a variety of online and print outlets to distribute and communicate open jobs to the local and national community in addition to job postings on www.TeamUSA.org/careers. Job openings are forwarded to NGBs, educational institutions, trade organizations and posted on sites such as, but not limited to, LinkedIn, Indeed.com, Monster.com and www.ncaa.com, advertised in print publications such as The Colorado Springs Gazette, The Denver Post, Sports Business Daily, The Union Tribune, Sports and Spokes, The African American Voice and Hispania News.

Hiring, Termination and Promotion Practices

The Human Resources Division and management teams are responsible for the USOC's Equal Employment Opportunity efforts. Candidates and employees are identified, selected, assigned jobs and promoted based on the principles of equal employment opportunity. In this quadrennium, the USOC Human Resources Division utilized a new recruiting/applicant tracking system which facilitated the tracking and reporting of the candidate pool.

Code of Conduct

The USOC Code of Conduct requires its volunteers and staff to conduct business with integrity, to maintain a standard of ethical conduct and to be guided by the knowledge that we are guardians of the Olympic values, spirit and ideals. The Code of Conduct's guiding principles include conducting all dealings with honesty and fairness, respecting the rights of all employees to fair treatment and equal opportunity, free from discrimination or harassment. **(Exhibit I)**.

New Hire Orientation Program

The New Hire orientation program on-boards the new employees into the organization so they can quickly and efficiently provide a valuable contribution. Employees are informed of policies and procedures, make benefit decisions and familiarize themselves with the USOC's Code of Conduct statement.

Further, the employee attends a New Team Member Assimilation program. At this program, the employee becomes familiar with the broader context of the organization, the leadership team and the Key USOC Behaviors that drive decision making.

Performance Planning and Review

The performance planning and review process is a mutually agreed upon documented appraisal plan that ties to both business results (goal achievement) and key behaviors (Customer Service, Teamwork, and Communication). The process includes goal setting, measuring key accountabilities and objective performance assessment by both the employee and their leaders. Assessments are done annually for each employee, and year end reviews are collected by Human Resources.

Beginning in 2011 and implemented in 2012, the following Key Behaviors were installed through the Performance Management Program. Each team member's performance appraisal rating is based upon the expression of these behaviors through their work:

- Customer Service
 - Anticipates and responds to the needs of athletes, NGBs, USOC colleagues and other customers
 - Enhances customer success; suggests ways to improve processes and fulfill customer needs
 - Gains trust with constituents ethically and responsibly
 - Is accessible to constituents
- Communication
 - Clearly conveys and receives information in an honest, straightforward manner
 - Keeps others informed as appropriate
 - Influences others and resolves conflicts in a positive, ethical way; admits mistakes
- Teamwork
 - Builds trust by keeping word, commitments and promises
 - Collaborates and cooperates to get the job done
 - Is inclusive: values the opinions and beliefs of others
 - Assess impact of decisions on others
 - Treats others with respect through words and actions

b. Communication

The establishment and implementation of a two-way employee communication plan provides a platform for communicating with employees both horizontally and vertically. Current and future communication vehicles include, but are not limited to, all-employee meetings called "Town Hall", supervisor communication training, intranet, newsletters, bulletin boards, organization-wide email communiqués, social media vehicles, skip level meetings between the CEO and employees, and a confidential employee hotline for reporting concerns.

c. Statistical Analysis

An essential element of a successful diversity initiative is evaluating results and measuring progress. Monthly reports analyzing our employment ratios are used to analyze and compare EEO statistics to that of our community. Current program tracking includes EEO reporting and exit questionnaire tracking as well as hiring statistics, promotion statistics, turnover statistics, and compensation statistics.

d. Training and Development

Training and Development at the USOC is designed to reinforce the USOC's commitment to diversity while allowing employees the opportunity to obtain the awareness, skills, knowledge and ability to carry out their individual responsibilities. Team USA Academy of Learning and Leadership (the USOC's internal training department) runs programs that communicate the importance of a respectful work environment in maximizing the performance of every employee and enhancing the USOC's ability to attract, develop and retain the best and brightest talent. Training classes include (but are not limited to): Civil Treatment for Leaders, Civil Treatment for Employees (both of which is focused on ethical treatment of employees from harassment to diversity), Customer Service, Project Management, Leading Change, Business Case Training, Leading High Performing Teams, Candid Communication, Performance Management Training, Effective Communications and Human Relations, and Behavioral Interviewing.

Intern Program

The intern program is available to college students covering fall, spring and summer semesters. The USOC intern program is a robust and exceptionally competitive program designed to enhance personal and career growth by providing valuable experiences and contacts within the sports world while bringing together students from around the country. University students nationwide are invited to apply. Diversity statistics are considered when reviewing the entire intern class prior to extending the invitation to join the program, which ensures an inclusive environment.

2. F.L.A.M.E.® - Finding Leaders Among Minorities Everywhere

Background – F.L.A.M.E. was created in 1994 to help educate, encourage and demonstrate to minority youth that any goal is attainable through adherence to the Olympic Ideals of Persistence, Vision, Focus, Discipline and Commitment. Minority students from throughout the nation are encouraged to apply to participate in a comprehensive multi-day leadership program focused on educating and exposing youth to Olympism and the internal structure of the USOC. The program is held annually at the U.S. Olympic Complex in Colorado Springs and the average number of participants is 30. 2013 will mark the 20th anniversary of F.L.A.M.E.

Program Goals: F.L.A.M.E. provides minority student opportunities for personal and professional growth through:

- exposure to diverse sports lifestyles outside their normal environment, and
- introductions to potential role models/leaders to whom they can relate and potentially emulate.

Participant Selection: Participants are identified through a selection process coordinated by the F.L.A.M.E. program staff. Each year, applications are distributed to various colleges and universities across the nation as well as USOC member organizations. Applicants are required to complete the application form, provide essays and letters of recommendation, and demonstrate leadership in their pursuit of academic achievement, athletic excellence and community involvement. Qualified applicants are undergraduate or graduate college students (ages 18-24).

Program Content: During the program, F.L.A.M.E. participants reside in the Olympic Training Center dormitories, eat at the Athlete Dining Hall, and have opportunities to interact with Olympians, Paralympians, and hopefuls daily. The program agenda includes motivational presentations by Olympians and Paralympians, leadership seminars conducted by USOC and NGB staff leaders, networking and financial literacy workshops, Olympic and Paralympic sport demonstrations, field trips to local attractions and information on the USOC Internship Program. Previous speakers at the F.L.A.M.E. program have included legendary athletes such as: gold medalist **Theresa Edwards** (Women's Basketball), 10,000 meter gold medalist **Billy Mills** (track & field, 1960), silver and gold medalist **Derek Parra** (speedskating, 1998, 2002) and Paralympic bronze and gold medalist **April Holmes** (track and field, 2004, 2008).

3. USOC Diversity and Inclusion Initiatives

Diversity and Inclusion Program: In May of 2012, the USOC hired its first Director for Diversity and Inclusion. This hiring was the result of the recommendations of the USOC Diversity Working Group. (The full recommendations can be found in the appendix.) The goal of the USOC Diversity and Inclusion program is twofold: to increase performance and ensure long-

term support for U.S. athletes and NGBs by harnessing the synergy of many diverse talents into a high-performing team. The programs and initiatives currently in development or already implemented include:

- a. NGB Diversity Champions: Each NGB was asked to identify a “Diversity Champion” from within their NGB. That NGB’s Diversity Champion will serve as the point of contact for issues related to Diversity and Inclusion. The Diversity Champions will be an integral part of sharing best practices within the NGBs and will assist the USOC in partnering with the NGB to ensure the full participation of all Americans.
- b. Diversity and Inclusion Fund: The USOC has begun raising dollars that will directly impact America’s athletes and coaches. The funds will go directly to NGBs and other programs designed to diversify the individuals participating in each sport, and will help to ensure inclusion and long-term competitive excellence for America’s athletes, both at the elite and grassroots levels.
- c. Employee Resource Groups: The USOC has created guidelines and encourages the development of Employee Resource Groups (ERGs). The development of ERGs is considered a best practice in the area of diversity and inclusion among top performing companies. ERGs improve employee satisfaction and increase retention of high performers. The first ERG for young professionals has been established and has had several meetings and events to date.
- d. NGB Diversity and Inclusion Toolkit: The USOC is developing a “Diversity and Inclusion Toolkit” to assist the NGBs to ensure that their respective sports are inclusive of all Americans. The Toolkit will include successful case studies, best practices and will collect successful NGB athlete and program initiatives.
- e. Athlete, Leader and Program Development: The USOC and NGBs will actively reach out to and partner with relevant organizations to widen pathways for leaders, athletes and program development.

EXHIBIT G

National Governing Bodies

Quadrennial Census Summary and Diversity and Inclusion Initiatives
June 1, 2013

The Ted Stevens Olympic and Amateur Sports Act, 36 U.S.C. specifically calls for the USOC to submit to report on a quadrennial basis on the following two requirements regarding the NGBs:

- data concerning the participation of women, disabled individuals, and racial and ethnic minorities in the amateur athletic activities and administration of the National Governing Bodies (NGBs); and
- description of the steps taken to encourage the participation of women, disabled individuals, and racial minorities in amateur athletic activities.

The USOC is an umbrella organization over 47 National Governing Bodies (NGBs) located throughout the United States. Each of these NGBs is responsible for the governance, management and promotion of an individual sport, most of which are practiced in the Olympic, Paralympic or Pan American Games. Although ultimately accountable to the USOC, each of the NGBs is an autonomous, independently incorporated organization.

There is a broad range of experiences among the NGBs when it comes to the issue of diversity. Despite these variations, we have seen some positive trends within the NGBs. The numbers of individuals with disabilities participating within the NGBs has increased significantly at almost every level. The percentage of women participating at various levels within the NGBs has increased slightly over the quadrennium. The trends regarding the participation of racial and ethnic minorities are not as apparent. Some totals and percentages have increased slightly and others have decreased. There is still much work to be done to continue advancing diversity in the NGBs, particularly at the board and management levels.

The USOC is committed to working with the NGBs in an appropriate manner to continue advancing the support of diversity throughout the entire Olympic family. Each NGB has been asked to prepare a Diversity and Inclusion plan. The primary goal of the diversity and inclusion plan is to grow each respective sport and encourage full participation of all US citizens. The NGBs have been encouraged to create a diversity and inclusion plan that is achievable and realistic within the context of the constraints of each NGB. In alignment with our current strategic plan and our effort to improve NGB performance, we believe it is important to work collaboratively with the NGBs and to build trust in regard to this issue. We also strongly believe that the best way to advance efforts with regard to diversity is to be the best role model we can be.

A. NGB Statistical Census Summary

The majority of NGBs do not have systems or procedures in place to track and maintain accurate census data. Some NGBs explicitly prohibit the collection of such data. As a result, under its jurisdiction, the USOC developed a questionnaire requesting data related to the legislative mandate found in the Ted Stevens Olympic and Amateur Sports Act and we distributed it to the 47 NGBs. We asked the NGBs to provide survey information relating to the participation of the subject groups at various levels of each sport's administration and

participation. As a result of these complications with collecting data, the NGB statistics are estimates based on the information available.

1. NGB Gender Profile

Gender comparisons, as of December 31, 2012, are as follows:

	Male	Female	Total
Board of Directors Count	566	292	858
Percent	65.97%	34.03%	
Executive Committee Count	138	58	196
Percent	70.41%	30%	
Standing Committee Count	2,019	1,260	3,279
Percent	61.57%	38.43%	
Professional Staff Count	987	913	1,900
Percent	51.95%	48.05%	
General Membership Count	1,978,180	1,367,599	3,345,779
Percent	59.12%	40.88%	
Athlete Delegation Count (2010 Olympic Winter Games)	647	415	1,062
Percent	60.92%	39.08%	
Athlete Delegation Count (2012 Olympic Games)	1,955	1,542	3,497
Percent	55.91%	44.09%	
Athlete Delegation Count (2010 Paralympic Winter Games)	139	78	217
Percent	64.06%	35.94%	
Athlete Delegation Count (2012 Paralympic Games)	560	414	974
Percent	57.49%	42.51%	
Athlete Delegation Count (2011 PanAm Games)	1445	1144	2589
Percent	55.81%	44.19%	
Athlete Delegation Count (2011 ParaPanAm Games)	315	201	516
Percent	61.05%	38.95%	
Other National Teams Count (Athletes)	2,301	2,167	4,468
Percent	51.50%	48.50%	
Other National Teams Count (Coaches/Non-Athletes)	676	328	1,004
Percent	67.00%	33.00%	
Total NGB Family Count	1,988,168	1,375,066	3,363,234
Percent	59.11%	40.89%	

2. NGB Profile of Individuals with Disabilities

The NGBs' profile of individuals with disabilities as of December 31, 2012, for each category is as follows:

2012 Quadrennial Census Individuals with Disabilities	Total
Board of Directors	17
Executive Committee	0
Standing Committees	61
Professional Staff	28
General Membership	4,510
Other National Teams (Athletes)*	189
Other National Teams (Coaches and other Non-Athletes)	271
Total	5,076

*Disability statistics for the Athlete Delegation and National Teams are based upon self-reporting. A number of athletes participating in these events have disabilities as defined under the law, but chose not to so identify.

3. NGB Racial and Ethnic Minorities Profile

Racial and ethnic percentages for the professional staff and NGB governance members, as of December 31, 2012, are as follows:

	American Indian or Alaska Native	Asian	Black/African American (Not of Hispanic Origin)	Hispanic or Latino	Native Hawaiian or Other Pacific Islander	Two or More Races	White (Not of Hispanic Origin)	Total
NGB Board of Directors Count	11	25	39	15	0	10	758	858
Percent	1.28%	2.91%	4.55%	1.75%	0.00%	1.17%	88.34%	
NGB Executive Committee Count	0	3	5	6	0	3	179	196
Percent	0.00%	1.53%	2.55%	3.06%	0.00%	1.53%	91.33%	
NGB Standing Committees Count	5	102	103	87	11	20	2,951	3,279
Percent	0.15%	3.11%	3.14%	2.65%	0.34%	0.61%	90.00%	
NGB Professional Staff Count	2	40	83	97	6	34	1,638	1,900
Percent	0.11%	2.11%	4.37%	5.11%	0.32%	1.79%	86.21%	
NGB General Membership Count	27,802	102,849	248,881	98,293	29,541	47,541	2,790,872	3,345,779
Percent	0.83%	3.07%	7.44%	2.94%	0.88%	1.42%	83.41%	

Athlete Delegation Count (2010 Olympic Winter Games)	1	26	22	11	5	30	938	1033
Percent	0.10%	2.52%	2.13%	1.06%	0.48%	2.90%	90.80%	
Athlete Delegation Count (2012 Olympic Games)	10	76	366	113	15	132	2538	3250
Percent	0.31%	2.34%	11.26%	3.48%	0.46%	4.06%	78.09%	
Athlete Delegation Count (2010 Paralympic Winter Games)	1	0	7	5	0	3	196	212
Percent	0.47%	0.00%	3.30%	2.36%	0.00%	1.42%	92.45%	
Athlete Delegation Count (2012 Paralympic Games)	3	26	66	54	6	25	759	939
Percent	0.32%	2.77%	7.03%	5.75%	0.64%	2.66%	80.83%	
Athlete Delegation Count (2011 PanAm Games)	9	80	216	89	26	117	1892	2429
Percent	0.37%	3.29%	8.89%	3.66%	1.07%	4.82%	77.89%	
Athlete Delegation Count (2011 ParaPanAm Games)	2	18	50	31	0	16	389	506
Percent	0.40%	3.56%	9.88%	6.13%	0.00%	3.16%	76.88%	
Other National Teams Count (Athletes)	15	163	572	254	22	159	3,283	4,468
Percent	0.34%	3.65%	12.80%	5.68%	0.49%	3.56%	73.48%	
Other National Teams Count (Coaches and other Non-Athletes)	8	55	101	24	18	20	778	1,004
Percent	0.80%	5.48%	10.06%	2.39%	1.79%	1.99%	77.49%	
Total	27,854	103,339	250,172	98,900	29,618	47,949	2,803,935	3,361,767
Percent	0.83%	3.07%	7.44%	2.94%	0.88%	1.43%	83.41%	

B. NGB Diversity Initiatives

NGBs vary considerably in their efforts to encourage diversity in their organizations. For example, some sports are primarily male-dominated because men are the primary participants. Other sports are primarily dominated by women because women are the primary participants. Some sports have relatively high barriers to entry which makes it more difficult for various socio-economic groups to participate, and other sports are practiced primarily by individuals of certain backgrounds. The NGBs have endeavored in various ways to advance diversity in their membership, athletic pools, employee base, and volunteer and governance composition. Some NGBs have had greater success than others.

The USOC intends to continue monitoring diversity in each NGB through required regular reporting on diversity and expected implementation of programs for addressing and improving diversity within each NGB.

The following summary highlights a sampling of the various programs and steps taken by NGBs to encourage the participation of women, individuals with disabilities, and racial and ethnic minorities. The descriptions were submitted by the NGBs. We have edited the submission for consistency in style. Not all NGBs submitted statements in all of these areas.

1. Initiatives to Increase the Participation of Women

USA Archery

USA Archery holds a Women's Excellence quarterly camp program for the top 16 women archers focused on skill development and team building. Through this program USA Archery has achieved a higher international ranking for women recurve archers. The organization also qualified their full women's team (three positions) for London. The Women's team shot their highest team ranking round scores ever in an Olympic Games. USA women finished 2nd in the qualification round and shot an average of 24 points higher than they ever have at an Olympic Games. For 2013, USA Archery will continue the Women's Excellence Program in order to achieve continued improvement in their women's teams and individual finishes internationally.

USA Badminton

In 2012, USA Badminton increased its emphasis on the Women's Doubles national team and junior national teams. The organization began emphasizing women's doubles in many training centers around the nation, including the Orange County Badminton Club. For 2013, USA Badminton will focus on developing the women's doubles teams to become the best in the region, and hope to see this team earn points at the 2013 Sudirman Cup.

USA Baseball

USA Baseball provides continued support of a Women's National Team Program that competes in the International Baseball Association World Cup in even numbered years. The 2013 USA Baseball National Team Identification Series (NTIS) will consist of three separate age groups -- 17U, 16U and 14U. The program will once again feature a women's division which will consist of a total of 60 players. The women's events will be held Sept. 5-8, 2013, at the USA Baseball National Training Complex and adjoining Thomas Brooks Park, respectively. The women's division will consist of 16U players who have future Women's National Team aspirations. A minimum of three age-eligible players will earn an invitation to the 2014 USA Baseball Women's National Team Trials.

The NTIS will present all participating athletes with great national exposure as well as an opportunity to develop their skills through an unparalleled baseball experience. Of the participating organizations in the event, 15 of the 16 teams within each age group will be organized on a "regionalized club team" basis, similar to the USA Baseball National Team Championship events (formerly known at the USA Junior Olympic Baseball Championships). Existing baseball programs which have previously entered teams into the USA Baseball Championships and the 2011 and 2012 NTIS have been selected to fill these slots with entry fees defraying some of the costs of the event and the 2014 USA Baseball 18 Under (U), 17U National Team Development Program (NTDP) and 15U National Teams. As with the USA Baseball Championships, these various baseball programs will be responsible for identifying and selecting 18-player teams which will participate in the event. Similar to the USA Baseball Tournament of Stars, USA Baseball will select one of the 16 teams within each age group as "at-large teams." USA Baseball will rely on its National Member Organizations, existing events and other entities, as well as its established athlete database to identify players for the USA Baseball at-large team in each age group (three total). As part of this initiative, USA Baseball will encourage the inclusion of all athletes when filling roster spots for the at-large teams. College and university coaches and professional scouts will also be in attendance.

US Biathlon

US Biathlon's women's initiatives include holding youth training camps focused on girls' participation and actively recruited females for their Board of Directors. Through the youth training camps, the organization grew participation from 0 to 14 girls in summer camps in 2012. By recruiting women to serve on their Board of Directors, US Biathlon was able to increase their female Board members from 3 to 4 out of the total 13.

US Bobsled & Skeleton Federation

In 2012 the US Bobsled & Skeleton Federation successfully recruited 4 new female athletes that competed on the World Cup circuit, each of these were of African American or mixed racial backgrounds. Through recruiting, the organization generally sees about 400 potential athletes throughout the summer combine tests. In a Pre-Olympic year they may see an increase in this number. The organization aims to have 40% percent of this overall number come from diverse groups (women, racial minorities and disabled).

US Bowling Congress

In 2012, the US Bowling Congress continued to support Women's Bowling by hosting the 2012 Women's Championships in Reno, NV. For 2013 the organization has a goal of increasing participation at this championship event.

USA Boxing

In 2012, USA Boxing created and executed its women's poster series to highlight their women's program. Three posters were created featuring the sport of women's boxing in addition to the World Championship teams and first-ever Women's Olympic boxing team. These materials were disseminated to provide exposure for the sport and grow future membership. USA Boxing's female membership increased and the sport enjoyed outstanding exposure in 2012 by being featured by major media outlets and sponsors.

For 2013, USA Boxing's current elite female athletes are taking part in speaking engagements within their communities. The organization also held their first Junior Girls camp and has focused efforts on growing the younger female membership. USA Boxing expects to see their women's numbers continue to increase over the upcoming calendar year.

USA Canoe/Kayak

USA Canoe/Kayak has included women's canoeing events within their Olympic disciplines. As a result, more women are racing and competing than ever before. USA Canoe/Kayak is creating their first ever 2013 Diversity & Inclusion plan for submission to the USOC which will hopefully lead to even greater progress in the area of diversity.

USA Curling

USA Curling Association runs an enhanced National Team Program under their High Performance Plan that was designed to increase the number of women's participants in competitive curling. The organization's National Office staff remains a ratio of five women to one man. USA Curling continues to strengthen partnership efforts with the US Women's Curling Association (USWCA), particularly in areas of growth and development. The US Curling Association also hired a Growth & Development Director in 2011-12 (a female). The goal of this new position is to increase strategic growth and development initiatives around the country, consistently promoting participation and leadership opportunities equally among women and men. The USCA Board of Directors passed governance reforms that included diversity initiatives in 2011-12 (although they remain to be approved by the USCA membership, a current by-laws requirement).

The expanded High Performance Program more than doubled the number of women on the National Team to 34. Participation by women in the national playoff events was very strong in the 2012 competitive season, with over 400 women from those in their teens to senior citizens competing. The new Growth & Development Manager conducted an in-depth survey of every member club (165) to help the US Curling Association analyze strengths, weaknesses, opportunities and threats, as well as to identify trends, needs and opportunities for assisting clubs with their own growth and development. This analysis continues in 2013, but benefits they have seen already include bringing more women to leadership roles in the national and regional structure of the organization. As mentioned above, the US Curling Association's board is working to reform the governance structure for many reasons, including more gender equity. The year leading up to the next Olympics is always a busy one for USA Curling in terms of promotional activities and growth and development support. National efforts to increase awareness and participation overall include increasing television and web streaming coverage of the sport and overall media coverage. The 2014 US Olympic Team Trials for curling will be held in mid-November 2013 in Fargo, N.D. Female Olympic hopefuls will be prominently featured in advertising and promotional campaigns. No staff additions are currently planned for 2013, but many women are being sought for involvement on standing and ad hoc committees supporting the organization. The Board of Directors intends to continue to pursue governance reform in 2013, and a Governance Task Force (five women, nine men) is continuing its work in this area. Plans are to maintain the broader National Team Program, and, if resources permit, to add more athletes (female and male) to it in 2013.

In terms of participation, the US Curling Association will seek to leverage the quadrennial Olympic exposure to increase participation and ultimately membership across the country, as they have done every year since 2002 (membership has increased over 50 percent since 2002). The Growth & Development Manager will lead the effort to develop and deliver tools to existing and emerging clubs to maximize the exposure and participation opportunities, for women and men. These efforts began in earnest last year, and will pick up momentum this spring and into the fall right through the Olympics. Elite female athletes will be involved in promotional campaigns, sponsor events, and school visits. This began with the 2013 National Championships in February, and will continue throughout the year. The USCA Governance Task Force (GTF) has set a timeline for a vote on governance reform by the Members

Assembly in September 2013. The GTF will present its recommendations at the April 2013 Board of Directors meeting.

USA Cycling

In 2012, the number of female license holders increased from 7,711 in 2011 to 8,400. Because of past year changes in USA Cycling's governance structure, more positions are occupied by women. The change in the track program events at the 2012 Olympic Games in London gave women more opportunities to medal. However, they do not track membership data based on race or ethnicity.

The elite women's road and time trial national championships in 2013 will be held in conjunction with the pro men with equal prize money which will increase interest and media exposure for women's racing. USA Cycling continues to emphasize its women's programs in its communication and media initiatives. Their current membership numbers place them on track to once again increase the number of female license holders over 2012.

Combining the men's and women's pro road national championships in 2013 will elevate the status of professional women's bike racing in the U.S. With the increased media exposure and racing opportunities for women, the organization expects the numbers of women's licenses to continue to increase through 2013 and continue to grow in the coming years.

US Equestrian Federation

Equestrian is the only sport in the Olympic movement where men and women compete as equals. Therefore, the US Equestrian Federation has no initiatives specific to encouraging women to participate in the sport. The numbers vary from discipline to discipline, but in general there are more women participating in this sport than there are men.

In 2013, the US Equestrian Federation will continue to encourage the participation of athletes in the sport of equestrian regardless of gender. The organization encourages participation through general awareness of the sport and in cooperation with affiliate organizations. The US Equestrian Federation has a dynamic marketing and public relations program that includes marketing of the sport of the general public through broadcasts of USEF competitions on networks such as NBC, OLN and ESPN, as well as through "mainstream" press such as USA Today, the Wall Street Journal, Sports Illustrated, and GZ. In addition, the organization has built its own broadcast web site, the USEFNetwork, designed to live stream select USEF licensed competitions and to provide site visitors the ability to watch live broadcasts of events with commentary and scoring, to preview broadcast schedules, event prize lists and orders of go, and to enjoy featured media, video on demand, photographs, news, blogs, equestrian athlete and horse biographies.

USA Fencing

USA Fencing utilized the popularity of their women's Olympic team to promote participation for girls and women throughout the sport of fencing. Club owners across the United States were given information and tips in getting girls more involved in the sport. Women continued to serve in leadership roles including the organization's President (until July 2012) and in several key committee roles. The organization has seen an increase in the number of females that are participating in the sport of fencing and club owners report more interest in the sport following the 2012 London Olympics.

Staff and volunteers are in the process of developing their initiatives for the 2013-14 budget year. Discussions have centered on promoting female participation in the sport at the grassroots

level, continuing to offer professional development opportunities to staff and volunteers, and mentoring opportunities for potential female leaders in the organization. Their goals include: promotion of participation among females (Summer 2013 club information packet and club conference call topic in Fall 2013); exploring additional opportunities for women to participate in collegiate fencing (NCAA and club) by July 2013; and forming a social media group of women who are leaders or potential leaders in fencing by September 2013.

USA Field Hockey

In 2012, USA Field Hockey launched its youth development initiative, Fundamental Field Hockey. The program exposes the sport to boys and girls by providing free equipment and emphasizing fun physical activity. In 2012, over 11,000 girls participated in Fundamental Field Hockey, which provides free equipment to youth organizations and schools. In 2012, the program's first year, Fundamental Field Hockey had over 19,000 participants (11,500 girls and 7,500 boys).

USA Field Hockey, an NGB with 95% female membership, will continue to implement its youth development program, Fundamental Field Hockey, in an effort to introduce more girls, ages 5-12, to the sport. The second demographic USA Field Hockey will look to address in 2013 is young women, ages 10-18, residing in urban or non-traditional communities. USA Field Hockey has created its latest development initiative, You Go Girl, in an attempt to introduce the sport and teach life skills to young women in the inner cities. You Go Girl uses NCAA student-athletes as coaches and mentors to not only teach field hockey, but also the values of nutrition, self-esteem and higher education.

In 2013, the Fundamental Field Hockey program will look to have 24,000 kids participating in the program. Over 17,000 of those children will be girls.

USA Hockey

USA Hockey has increased the number of Girls/Women's Adult Classic tournaments, started "Learn to Play Hockey" clinics for women, conducted coaching clinics, and hosted a number of 'Try Hockey for Free' events for women. The Membership Development Department also provides opportunities for Grow the Game events specifically for female players. Additionally, the organization has a female staff member in the Adult Department whose job is to grow adult female hockey participation around the country. USA Hockey also held Select Camps for elite female players, in which tryouts for these camps start at the State level, advance to the District and then to the National level.

As a result of these initiatives, player counts for girls/women players increased by just over 1,000 for the 2011-12 season to a total of 66,692. The number of female coaches and officials saw growth as well. In addition, the Women's National team saw increased success and medaled at IIHF events.

USA Hockey will continue with all of the 2012 programs described above, including Try Hockey For Free events for increasing the enjoyment of the game at the youth-development stages, providing elite athlete opportunities, and providing an Adult recreational hockey program that appeals to all athletes, male or female. The National Championships for Girls/Women will continue along with the Select Camps and National Player Development program. The Adult Department will offer an increased number of Hockey Skills camps for adult players with special segments for the adult female player new the game. The organization will also continue to hold clinics for their Diversity Programs around the country.

In 2013, USA Hockey hopes to increase participation for females, as well as increase the number of Diversity Programs around the country while maintaining current levels of participation in all existing programs.

USA Judo

In 2012, USA Judo's Paralympic program provided support to female only clinics and will continue to do so in the future.

USA Pentathlon

USA Pentathlon's women's program is more competitive than the men's. Due to this success, they have been able to actively recruit more women than men.

US Rowing

US Rowing's America Rows is a nationwide diversity and inclusion initiative aimed at increasing awareness of rowing and introducing the sport of rowing to a diverse group of Americans. The primary targets are the underserved, under-resourced and underrepresented women, people with disabilities and racial/ethnic minorities, who otherwise may not have the opportunity to participate in rowing. In 2012, US Rowing undertook a research project aimed at determining the obstacles to participation of urban youth in the sport of rowing. This research was done in connection with the IOC MEMOS program in sports management. Details of the study can be found at usrowing.org. Results from this study will be used to develop future strategy and planning to broaden the diversity of youth participants in the sport of rowing.

Since 2009, the organization has increased the number of rowing organizations that recruit a diverse and inclusive membership. They have gone from a dozen diverse rowing programs to 35 and include girls-only rowing programs as well as middle school, high school and masters rowing programs. In 2012, they also added a university-based youth rowing program and a public school indoor rowing program that serves more than 5,000 diverse high school students in Seattle, Wash.

In 2013, US Rowing will be creating programming that will increase the number of underfunded and economically disadvantaged women, racial/ethnic minorities, and the physical/visual and intellectual disabilities participating in the sport. They will: provide support and diversity consultation to existing and emerging community outreach rowing programs; ensure that sustainable systems and structures are in place within the organization that foster inclusion throughout the rowing community; seek partnerships with other organizations and agencies to achieve their mission; and develop a strong strategy to recruit, train and mentor racial and ethnic minority men and women to become rowing coaches, board members, race officials and referees.

Other Programming for 2013 will include: an America Rows Erg Tour (Indoor Rowing), where by working with their member organizations, US Rowing will bring potential minority athletes with diverse backgrounds into selected boathouses to "try out" an ergometer. The intent is to provide an opportunity for the underrepresented athletes to experience rowing at an entry level. A benefit to the club is the identification of potential rowing talent and the opportunity to partner with universities, through which there is a big opportunity to increase rowing participation within the underserved communities. Urban universities with rowing programs can connect to their surrounding communities by providing America Rows programming to the youth in the community; connect with Historically Black Colleges and Universities (HBCUs) and provide graduating America Rows athletes options to row at select HBCUs.

US Sailing

In 2012, US Sailing increased the number of and participation in Women's Sailing Conferences nationwide as well as the number of junior women's clinics. The organization was able to win a Paralympic silver medal in the SKUD-18 class (helmed by women) as well as increase the number of events and participants within the Women's Sailing conferences and Junior Women's clinics.

US Sailing hopes to expand the number of women participating in Women's Sailing Conferences and junior women's clinics nationwide, as well as to increase sailing disciplines for women by one for the 2016 Olympic Games.

US Ski & Snowboard Association

The US Ski & Snowboard Association has not directly focused its athletic development efforts on attracting more women into sport, but rather on getting great athletes into its programs. Alpine, Freestyle, Nordic, and Snowboarding budgets are roughly 50/50 in terms of support for male/female teams. The Ski Jumping program is funded in accordance with the organization's variable sports management model and currently there are three female athletes who are funded, and no men. This year the US Ski & Snowboard Association targeted women as part of the Youth Initiatives. They also built a pilot program in 2013 to get the Girl Scouts of Utah on snow to learn cross country skiing at Soldier Hollow, Utah. This program will be expanded across the USA next year.

US Soccer Federation

US Soccer's recruiting process continues to produce qualified diverse candidates for openings throughout the organization. In 2012, US Soccer added three females to fill roles in the Finance, Human Resources, and Coaching Education departments. Additionally, although Women's Professional Soccer (WPS) has officially dissolved, they are in the process of establishing the National Women's Professional League, which will debut in 2013. They have continued the use of their Diversity Task Force and Disability Committee to ensure that each of their interests will continue to be addressed by the Board of Directors. They will also continue their efforts to attract a diverse applicant pool from across the country for future job opportunities, both full time and for their internship program, and will continue to interview a wide pool of applicants in an effort to select the best person for the job. While they do not track numeric goals for participation by group, they are aware and committed to increasing diversity throughout their organization.

US Squash

In 2012, US Squash created Women's Squash Week. Women's Squash Week attracted more than 300 women to the game in the fall of 2012. US Squash plans to continue this program through 2013 with the hopes of increasing the number of cities that host programs.

USA Swimming

Following the USOC's Diversity Working Group report several years ago, USA Swimming President, Bruce Stratton, expanded the focus of USA Swimming's Diversity Committee to include gender equity. USA Swimming continues to support women at both the staff and volunteer level. In February 2012, USA Swimming sent both female staff and female volunteers to the International Olympic Committee's quadrennial Women and Sport Conference which was held in Los Angeles, CA.

USA Swimming has in excess of 80 full-time staff members, and over half are female. The Director of Safe Sport and the Coordinator of Safe Sport are both female as is the National

Team Managing Director. In addition, there are a number of female directors in key positions. The Executive Director for the USA Swimming Foundation and additional four member staff are all female. USA Swimming continues to seek female leadership at the volunteer level. Females serve on key USA Swimming committees and task forces and a number of women serve as committee chairs. There is female leadership on the USA Swimming Executive Committee as well as USA Swimming's Board of Directors. Additionally, the number of registered female athletes increased in 2012.

USA Table Tennis

USA Table Tennis demonstrated a commitment to diversity in 2012 by maintaining a female member on their Board of Directors as well as providing equal access to prize money and center courts at Nationals. In addition, the organization also added a female staff member and have women represented on nine out of 16 committees. USA Table Tennis also established perpetual trophies in the names of historic women athletes for the champions of their Open and Nationals and continue to run feature articles on their elite and senior women in their magazine and website. Furthermore, one of their female athletes serves on the US Olympic Committee's Athlete Advisory Council (AAC).

Female athletes continue to out-perform their male athletes at the cadet, junior and male level. Veteran women have demanded and have been granted additional age group events in their Open and National Championships. Perpetual women's recognition trophies put in place in 2012 will now be a positive part of all future Open and Nationals Championships. Additionally, a female Table Tennis Olympian was just elected to the Board of the US Olympic Committee following distinctive service on the USOC's AAC and Women and Diversity Working Group and an Asian-American woman will serve as one of two delegates to the ITTF Annual General Assembly in May in Paris.

In 2013, USA Table Tennis specifically requested that committee chairs seek out women to serve on their respective committees for the 2013 - 2015 term. Results are not yet known as of this reporting date. The organization nominated two women of four possible nomination slots for committees within the governance structure of the International Table Tennis Federation and named a woman to serve as one of two delegates at the 2013 ITTF Annual General Assembly. It is the organization's goal to have more women serving on committees in 2013. They are confident that they will make some gains in this area in 2013. USA Table Tennis is adding some female veteran events to their Open and National Championships programs in 2013 and will maintain equal prize money and center court appearances for women in Open and Nationals Championships in 2013.

US Tennis Association

The US Tennis Association (USTA) implemented a wide variety of diversity programs and initiatives in 2012, including: participation in conferences and job fairs geared toward women; targeted marketing in women-centric publications; increased grant dollars to diverse, up and coming professional players; hosting high performance coaching programs for female coaches; hosting diversity programs targeting diverse executives and professionals on the grounds of the Open; observance of affinity events (e.g. Women's History Month, Hispanic Heritage, etc.) through various assets.

USA Triathlon

In 2012, USA Triathlon as formed a Women's Committee (WC). The WC implemented three Webinars on Leadership and Governance Description. The webinar series had a goal of recruiting, educating and promoting women for key leadership positions within USAT at the

local, regional and national level. Additionally, the organization also provided three \$1,500.00 Matching-Grants through the WC. Applications for the matching-grants were made available to USA Triathlon Tri Run Clubs and associations within USAT. Criteria used for awarding grants include demonstration of matching funds and compliance with the grant funding specifications. Applicants qualified for the matching portion of the grant requirement in the form of sponsorship monies, in-kind donations, and volunteer hours. Use of grant money must comply with the criteria set forth in the grant application, including: conferences with sessions that include leadership and governance; clinics for women participating in triathlons for the first time; clinics for women returning to the sport at different stages of their lives; clinics in conjunction with Universities and colleges promoting women in triathlons; and clinics requiring joint participation of mothers and their children. USA Triathlon's WC also put on a Leadership and Governance Seminar. The speakers were tasked with presenting information that would encourage, teach and promote leadership and a desire to participate and seek positions of governance within USAT. Speakers were successful business women and well known athletes who transitioned from successful careers in the sport to successful careers in a chosen field. The organization also continued to utilize their column "Her Turn" to educate and provide a forum for USAT women.

The WC has met its goals for the year 2012 and has successfully provided candidates for International awards, board positions, and International committees. USA Triathlon will continue to pursue a more prominent position internationally through their participation in ITU WC and will focus on better utilizing their "Her Turn" column.

USA Water Ski

Women have equal opportunity for participation and competition as men throughout USA Water Ski. There are both male and female divisions in each sport. Women and Men comprised the USA Water Ski Pan American teams and won the event at every age division in 2012. It takes success in competitions of both genders to achieve these results. There is very good coverage of both male and female athletes as well as disabled athletes of both genders in all of USA Water Ski's publications, website and media releases. USA Water Ski provides equal opportunity and does not discriminate based on gender, ethnic background or disabilities. The organization will continue with their efforts.

USA Wrestling

USA Wrestling created a Diversity Committee in 2009. The Committee continues to work on marketing materials in which they highlight the diversity within the sport, to include different ethnicities, women and men and athletes of all sizes. The organization also uses many female wrestlers for speaking engagements as well as men and people of all ethnicities. Each year they would like to see the women's athlete membership increase. USA Wrestling will continue to work on development and expansion of women's programs to provide coaching education to female wrestlers, officials and existing coaches. Although tracking membership can be difficult, USA Wrestling's women athlete membership did reach an all-time high for membership year 2010-2011, and the organization was successful in beating that record for the 2011-2012 membership year by 500 additional members.

2. Initiatives to Increase the Participation of Ethnic and Racial Minorities

USA Archery

Although USA Archery did not implement any specific ethnic and racial minority diversity initiatives for 2012, the organization has an Independent Board of Directors position available at the end of 2013 for which they are going to try to recruit a diverse pool of candidates. Based on the best candidates available, there may be an opportunity to place an ethnic minority on their Board. USA Archery is also developing new program curriculum that will be delivered for broad based groups such as Park and Recreation, Boys and Girls Clubs, etc. They believe if they build these introductory programs through these partnerships, they will have a more diverse pool of people entering the sport.

USA Badminton

In 2012, USA Badminton focused on their underprivileged youth initiatives in areas where racial and ethnic minorities would be the main beneficiaries. The organization spoke with leaders of the Boys & Girls Clubs in Atlanta, San Antonio, and Miami and sent the necessary equipment, shuttles and rackets. They also contacted badminton experts in the area who would be willing to teach the youth. USA Badminton also plans to host more events outside of California and the East Coast, including events in Texas, Ohio, Florida, and Washington.

USA Baseball

USA Baseball provides continued involvement in the administration and management of the Breakthrough Series in conjunction with Major League Baseball, an event that showcases top talent from urban areas across the United States. This program provides both academic and athletic opportunities to participate. In 2013 USA Baseball hopes to see increased participation by underserved and underprivileged athletes, as well as equipment distribution both domestically and internationally.

USA Basketball

USA Basketball is committed to diversity at all levels of the organization including athletes, coaches, Board of Directors and standing committees. The diversity of these groups has been a major part of their success in selecting the best possible teams to represent the United States in international competition and growing the game in various communities nationwide. This has ensured providing an environment where all are treated fairly, and feel valued and respected. The organization has had a history of having wide diversity among its players and staff. USA Basketball's goals continue to be to select the best team and staff to represent the organization regardless of race, sex or any other characteristic that may differentiate individuals.

US Biathlon

US Biathlon is encouraging programming in Alaska that is open to Native Alaskan youth to increase the sports minority membership. Although the organization feels positive about this program, the development cycle to attract robust participation will take 5-7 years.

US Bobsled & Skeleton Federation

The US Bobsled & Skeleton Federation's diversity initiatives included recruiting a more diverse group of athletes through holding combine tests (their #1 recruiting tool) in a number of locations, including Georgia and Texas. As US Bobsled & Skeleton grows a more diverse membership they encourage the participation of all members on governance committees as well as staff and coaching positions. The organization will also continue recruiting in alternate locations since their home bases of Lake Placid, NY and Park City, UT do not have a diverse

population. Through a more diverse athlete and club pool, their goal is to have a wider base for upcoming board nominations.

US Bowling Congress

In 2012 the US Bowling Congress continued to strive to remove barriers prohibiting participation through outreach to culturally diverse organizations and individuals. The organization continued to actively participate in diverse events and organizations. In August 2012 they looked to increase the number of African- American children participating in the elite level coaching program, in conjunction with The National Bowling Association (TNBA - A historically African-American organization). The US Bowling Congress also provided free entry to its major events (USBC Queens, Masters, and Senior Masters) to the winners of TNBA's highest adult level event, the Reed-Hawthorne Classic. In 2012, USBC conducted its first Internal Diversity program aimed at increasing the level of understanding of others in the workforce. This was the first in what hopes to be an ongoing program series highlighting Diversity.

USBC not only increased the number of children, but also increased the number of coaches taking part in the annual elite level program. Seen as a significant benefit to the TNBA's Reed-Hawthorne Classic, USBC continued its support by providing free entry and airfare to USBC's Major Events.

The US Bowling Congress will continue to advocate for increased exposure and equal opportunity for all in the sport of bowling. The organization will continue to strive to remove barriers prohibiting multicultural participation through outreach to culturally diverse organizations and individuals. They will continue to advertise open positions within the affinity groups in an attempt to encourage a more diverse workforce. USBC will continue to have the TNBA youth training program at its International Training Facility in Arlington, TX. USBC will have a diversity summit at its annual convention, where leaders from all affinity bowling groups have been invited to share in the challenges to get more participation in their respective organizations. USBC's diversity goals for 2013 include: assisting Historically Black College and Universities with post-season tournament project to raise the level of awareness of bowling at these institutions; participating in the NCLR Family Exposition to generate interest and inquires about the sport of bowling and the US Bowling Congress; and increasing the number of Ethnic and Racial Minority Candidates.

USA Boxing

For 2013, USA Boxing's current elite minority athletes are taking part in speaking engagements within their communities. Their staff is also currently taking Spanish classes to aid in their efforts to effectively communicate with their Hispanic membership and coaches. USA Boxing hopes to provide minority athletes with positive role models while encouraging them to compete in the sport of boxing. They expect to see minority membership grow by the end of the calendar year.

US Curling Association

The continued growth of the sport across the United States is making curling available to thousands more people, and also bringing it to areas where there had been no opportunity previously. USA Curling member clubs are now established in more than 40 states, and as in previous years, ethnic diversity is growing as the sport finds its way into more urban areas and university settings. Access is further increased with the ongoing development of arena-based or "mobile" curling clubs. The US Curling Association fosters growth through administration of a deferred equipment purchase program offered by the World Curling Federation, and also the administration of a grant program on behalf of the Chicago Community Trust.

There has been a slight uptick in racial and ethnic minority participation as part of the overall growth of the sport nationwide, particularly in areas of the south and west, and in urban and university settings.

The US Curling Association has named a Diversity Champion to work on many initiatives with the USOC's Director of Diversity. They intend to place special emphasis on efforts to attract more racial and ethnic minorities to the sport. As one of the barriers to forming new curling clubs is the cost of purchasing curling stones (approximately \$6,500 per set, for one lane, or game sheet), they have ordered another 24 sets of curling stones to be delivered in 2013 for the ongoing deferred purchase program through the World Curling Federation. The organization is also pro-active in the development of new clubs, with plans to form the first one ever in Hawaii this summer.

The strategic diversity plan due to the USOC later this summer will seek to have special emphasis on attracting racial and ethnic minorities to curling, both in terms of participation, staffing and leadership.

The planned formation of the first curling club in Hawaii in late summer will focus on this diverse population. A special public curling clinic and associated fundraising event in Honolulu is being planned for September or October. The World Curling Federation's deferred purchase plan for stone acquisition is being facilitated by the USCA to support this emerging club. San Francisco 49ers Pro Bowl tight end Vernon Davis is continuing his supportive relationship with the US Curling Association, and has accepted their invitation to be the honorary team captain for the 2014 US Olympic Team curlers, as well as honorary chairman of an international curling championship in Las Vegas in January 2014. Vernon's support will include public service announcements, potential appearances, and other creative promotions that will help introduce curling to minority groups.

USA Canoe/Kayak

USA Canoe/Kayak's efforts to diversify membership and programs in 2012 were focused on the inclusion of the sport of dragon boat and outrigger, which attracts more Asians and urban athletes than their other sports. This initiative has led to an increased minority membership. For 2013, USA Canoe/Kayak is creating their first ever 2013 Diversity & Inclusion plan for submission to the USOC which will hopefully lead to even greater progress in the area of diversity.

USA Cycling

USA Cycling does not currently have any stated diversity initiatives. Their employment decisions and governance appointments are based on job-related qualifications and never on race, creed, ethnicity, gender or physical ability. Appointment to their elite athletic teams is made according to athletic achievement and potential. They do not track membership data based on race or ethnicity.

USA Diving

While USA Diving's numbers show an increased participation across minorities, they believe this is due to better reporting and is not specific to a diversity initiative. Their code has allowed for USA Diving to have an allied member on the Board of Directors from the YMCA. One priority for the organization was to hire the first ever Membership Director for USA Diving, which they have accomplished. Both the Safe Sport and Diversity & Inclusion initiatives are important to future success and will be part of their Membership Program. They feel confident that with the addition of this new staff member they can put together a Diversity Working Group

as recommended and develop a diversity and inclusion plan by the dates established. They believe this is a very positive step for the sport and look forward to working with the USOC's Director of Diversity & Inclusion to finally have a plan that is appropriate, achievable, and within the organization's resources.

USA Diving will have a Diversity & Inclusion Plan submitted by June 2013. Out of that plan they will establish some initial goals for the 2nd half of 2013.

USA Fencing

USA Fencing capitalized on the success of their diverse Olympic team members, highlighting their training paths to showcase the individuals as role models for minority youth. They provided scholarships in the form of memberships for clubs working with underserved and minority youth and continue to make progress with diverse governance, including their organization's President who is African American.

Among racial and ethnic minorities, fencing continues to grow as individuals consider different sports participation options. The organization continues to see strong participation among Asian Americans and African Americans, particularly in urban pockets. It appears that there is potential for additional Hispanic/Latino growth in the near future.

USA Fencing will continue to work with local affiliates to do outreach to racial minorities as well as underserved populations. In the past, they have highlighted successful outreach programs to allow others to learn from the best practices of the group. In addition, they will explore the opportunity to offer clinics at locations where their events are held.

USA Field Hockey

In 2012, USA Field Hockey launched its youth development initiative, Fundamental Field Hockey. The program exposes the sport to boys and girls by providing free equipment and emphasizing fun physical activity. USA Field Hockey has recognized the lack of racial and ethnic minorities in its current membership. Because of that their Fundamental Field Hockey program is being offered nationwide, to boys and girls, with particular interest in racially diverse areas. Fundamental Field Hockey currently has programs in diverse areas such as Philadelphia, Denver, New York, Washington D.C. and Boston. In 2012, the program's first year, Fundamental Field Hockey had over 19,000 participants (11,500 girls and 7,500 boys). In 2013, the Fundamental Field Hockey curriculum will be offered in Spanish and over 25 programs will be placed in the Miami-Dade school district. In addition, the Sport Development Team will continue to look to launch programs, 250 total, in areas with diverse populations. Additionally, USA Field Hockey will introduce over 1,000 girls in urban or at-risk area through the You Go Girl program. The ten programs will take place near metropolitan college campuses at local schools, Boys and Girls Clubs and YMCAs. With the You Go Girl program, USA Field Hockey will look to introduce the sport to over 1,000 girls with the hopes of 50 joining the Olympic Development program, Futures.

US Figure Skating

Membership continues to drive diversity initiatives. US Figure Skating continued its support of Figure Skating in Harlem, Skate For Joy and Fort DuPont Skating Club in Washington, D.C., among others. US Figure Skating continues to support skating clubs and groups that promote increased participation of minorities and at-risk children. Support is given through grants, membership discounts, waiving Basic Skills Program fees for underserved children, and waiving ESCAs for Team USA members who appear at fundraisers and perform in skating shows that support these causes.

While US Figure Skating has supported Figure Skating in Harlem since this nonprofit's inception in 1997, last year marked the first time it became a member organization. Now more than 200 FSH athletes (ages 8-14 and primarily African American) are insured under US Figure Skating's sports accident insurance policy. US Figure Skating's outreach included conducting free Skate Fests in diverse cities such as San Jose; Phoenix; Jamestown and Seattle, among others.

The following is a partial list of Community Development Grants, with the focus on those clubs or groups that are in racially and ethnically diverse communities: Alaska Association of Figure Skaters will create a Learn to Skate with AAFS program, which will give beginning skaters the tools to succeed in a competition environment. Skaters will be given lessons from coaches and will learn about choreography, music selection and Basic Skills; Figure Skating in Harlem (N.Y.) will implement a new weekly off-season program and extend its existing summer program by four days per week; Magic City Figure Skating Club (Minot, N.D.), will develop community-based programs and events to attract, involve and inspire new generations of figure skaters. The grant will support a program that will offer up to 30 free memberships and Basic Skills classes to residents of the Minot Air Force Base; Queen City Figure Skating Club (Cincinnati) will develop a community partnership with the Girl Scouts of South Western Ohio by offering figure skating sessions that meet the requirements under the "Fun Badge" and "Try-It, Earn-It" categories; Skating Club of Southern Connecticut will host its annual Basic Skills competition, which was cancelled last year due to financial difficulties; St. Moritz Ice Skating Club (San Francisco Bay Area) will broaden the reach of its after-school skating program, which is offered to children in kindergarten through third grade. For the last three years, the program has given children living in an urban environment a safe place to go after school and the chance to learn how to skate; The Ice Den in Scottsdale, Ariz., and the Tanner Catalano Foundation will fund its Tanner's Kids program, a free outreach program to families. It provides three 45-minute classes to children ages 4-8 with professional instruction; The Pasadena Figure Skating Club (Calif.) will continue its promotion of the Basic Skills Program in Southern California. This program has also provided skating classes to local schools, economically challenged families and children with special needs; William G. Mennen Sports Arena (N.J.) will launch "Explore Your Skills: A Chance to Try Different Figure Skating Programs!" giving children the opportunity to try synchronized skating, ice dancing, ice theater, and "fun with freestyle"; Yellowstone Valley Skating Club will improve one of Billings' outdoor ice rinks by giving it a liner, which will allow it to host more outdoor skating activities for the local community. The grant will also help in marketing fun skating opportunities to families living in Billings.

US Figure Skating will continue to work with community-based clubs and organizations to increase membership throughout fiscal year. They will continue to award individual grants of \$2,000 to Basic Skills Programs and figure skating clubs for community development after July 1, 2013.

USA Gymnastics

Gymnastics does not maintain statistics on the ethnicity of their membership. They are confident it represents a cross-section of the country. Their membership is 85% women and 15% men. Gabrielle Douglas became the first African-American all-around champion in the history of the Olympic Games. The organization is working on a diversity initiative designed to capitalize on Gabby Douglas' prominent visibility as an African American. This initiative will include creating a visible platform for her in connection with National Gymnastics Day and creating a partnership with a community based outreach organization designed to promote sport to young people in challenging socio-economic environments. John Orozco, 2012 Olympic team member, is also African American. At the board level, USA Gymnastics continues to prioritize

improvements in diversity, but 80% of their Board of Directors is elected by the constituents of USA Gymnastics.

USA Gymnastics' goal is to increase exposure of the sport and accessibility of the sport to a diverse population of children in partnership with clubs around the country. They hope to measure this with the clubs' assistance.

USA Hockey

USA Hockey implemented a variety of diversity initiatives throughout 2012. The Hockey Is For Everyone (HIFE) program is a joint partnership with USA Hockey and the National Hockey League (NHL), grew from 33 diversity programs to 41 in 2012, with an additional 125 players.

For low income accessibility, USA Hockey implemented the One Goal Equipment program, which provides starter equipment for players 8 and under at very reasonable prices. They have provided thousands of these sets to member programs and also allowed them to purchase additional sets at a significantly discounted price. Programs around the country used this equipment to help introduce low-income players to the game. USA Hockey and its affiliate organizations work with member clubs in inner cities to help them keep costs down through scholarships and grants.

USA Hockey will continue with all of the 2012 programs described above in 2013, including Try Hockey For Free events for increasing the enjoyment of the game at the youth-development stages, providing elite athlete opportunities, and providing an Adult recreational hockey program that appeals to all athletes, male or female. The organization will also continue to hold clinics for their Diversity Programs around the country. Through these initiatives the organization hopes to increase the number of Diversity Programs around the country while maintaining current levels of participation in all existing programs.

US Rowing

US Rowing's America Rows is a nationwide diversity and inclusion initiative aimed at increasing awareness of rowing and introducing the sport of rowing to a diverse group of Americans. The primary targets are the underserved, underfunded and underrepresented women, people with disabilities and racial/ethnic minorities, who otherwise may not have the opportunity to participate in rowing.

In 2012, US Rowing undertook a research project aimed at determining the obstacles to participation of urban youth in the sport of rowing. This research was done in connection with the IOC MEMOS program in sports management. Details of the study can be found at usrowing.org. Results from this study will be used to develop future strategy and planning to broaden the diversity of youth participants in the sport of rowing.

Since 2009, the organization has increased the number of rowing organizations that recruit a diverse and inclusive membership. They have gone from a dozen diverse rowing programs to 35. These programs include girls-only rowing programs, as well as adaptive rowing for people with physical, intellectual and visual disabilities. Middle school, high school and masters rowing programs are also included in the group. In 2012, US Rowing also added a university-based youth rowing program and a public school indoor rowing program that serves more than 5,000 diverse high school students in Seattle, Wash. Their 2012 US Rowing Diversity Invitational hosted over 70 African-Americans, Hispanic and Latino-Americans, Asian-Americans and youth from lower socio-economic communities. These rowers represented Chicago, Philadelphia,

Boston, Baltimore and Rochester, N.Y. Growing a more diverse board, staff and elite athletic team is dependent on the continued recruitment of rowers from America's diverse communities.

In 2013, US Rowing will be creating programming that will increase the number of underfunded and economically disadvantaged women, racial/ethnic minorities, and the physical/visual and intellectual disabilities participating in the sport. They will: provide support and diversity consultation to existing and emerging community outreach rowing programs; ensure that sustainable systems and structures are in place within the organization that foster inclusion throughout the rowing community; seek partnerships with other organizations and agencies to achieve their mission; and develop a strong strategy to recruit, train and mentor racial and ethnic minority men and women to become rowing coaches, board members, race officials and referees.

Other Programming for 2013 will include: an America Rows Erg Tour (Indoor Rowing), where by working with their member organizations, US Rowing will bring potential minority athletes with diverse backgrounds into selected boathouses to "try out" an ergometer. The intent is to provide an opportunity for the underrepresented athletes to experience rowing at an entry level. A benefit to the club is the identification of potential rowing talent; partnering with Universities, through which there is a big opportunity to increase rowing participation within the underserved communities. Urban universities with rowing programs can connect to their surrounding communities by providing America Rows programming to the youth in the community; connect with Historically Black Colleges and Universities (HBCUs) and provide graduating America Rows athletes options to row at select HBCUs.

USA Rugby

In 2012, USA Rugby worked to obtain some diversity information from their members and athletes. Going forward, USA Rugby would like to obtain more information about their membership and athletes' diversity so that the organization can better meet athletes' needs and increase awareness in the sport. Their new membership/registration database will allow them to request more direct information to answer the questions better. USA Rugby's goal for 2013 is to have a broader picture of the diversity of the sport and the needs that may face their programs.

US Sailing

US Sailing was able to increase the number of inner city youth programs in 2012. In addition, a structural reorganization of US Sailing improved communication and opportunities for volunteers to be involved with the sport. These changes lead to an overall membership increase of 2%. Furthermore, the number of inner city youth programs increased and the regional community sailing seminars doubled.

US Sailing will be holding the ISAF World Cup Miami, the only world cup sailing event in North & South America, as well as the 2014 Sailing Leadership Forum , an educational conference for leaders in the sport Elite team training camps that is open to all. The goal for the Sailing Leadership Forum is to reach 600 participants. They will also be running the Community Sailing Sanctioning Program, expanding the Olympic Path/development program called "Vision 2024" and STEM program called "REACH," a new outreach program for racially diverse audiences. The organization hopes to again increase the number of inner city youth programs as well as regional community sailing seminars.

USA Shooting

USA Shootings goal in 2012 was to increase their membership overall and to be inclusive to those who are interested in Olympic Shooting sports. The organization was able to increase

their membership by about 10%. Their plan is to continue to increase Olympic Shooting sports through their membership and donors. They will also be adding an optional feature to their membership online system where members can enter diversity statistics.

US Ski & Snowboard Association

The US Ski & Snowboard Association has begun a program entitled Youth Initiatives, aimed primarily at urban and disadvantaged youth. The Youth Initiatives are USSA led national, strategic initiatives to provide winter sports opportunities to youth in the United States that will improve fitness, build youth of character, and expand the athlete pool by increasing participation in winter sports, specifically skiing and snowboarding. The program is partnered with several other organizations such as the National Winter Sports Education Foundation, The National Brotherhood of Skiers, Childobesity180, YES, SOS Outreach and SkiDUCK. All of the partner organizations bring together resources to provide winter sports activities to underserved youth. The organization's primary goal is to identify youth that can be competitive racers to the 400+ USSA clubs around the USA. The Director, Youth Initiatives, is the Executive Director and a board member of the National Winter Sports Education Foundation. The US Ski and Snowboard Team Foundation comprised of 70 Trustees has developed a Youth Initiatives Committee to help provide input and funding to the USSA's Youth Initiatives. The Committee has been focused on identifying Best Practices, developing pilot programs that are sustainable and can be replicated across the USA, and sourcing funding for the programs.

The US Ski & Snowboard Association has developed a relationship with the National Brotherhood of Skiers to work with them in the areas of athlete development and coaches' education on an as-requested basis. Most recently the US Ski & Snowboard Association provided coaches' education to an NBS program at Mountain Creek, NJ. The program will be expanded in 2013/2014 to other projects and resorts. Under the auspices of the Youth Initiative the US Ski & Snowboard Association helped introduce cross country skiing and snowboarding to 20,000+ individuals, mostly children, at Winter Jam in New York City. Furthermore, the US Ski & Snowboard Association was an integral part of YouthFest 2013 where 100+ African American ski racers participated in clinics and seminars on improving their racing techniques. More youth projects are scheduled for the 2013/2014 season. The organization has committed to work with the Vail Organizing Committee on a program they have entitled, Engaging New Worlds, to introduce new participants to the sport of skiing. With a similar mission to the FIS' own Bring Children to the Snow campaign through FIS SnowKidz, Engaging New Worlds targets a large population of children that would be eager to experience winter sports if the opportunity were presented.

The analyses and conclusions provided by the Strategic Planning Committee in 2010 have indicated the overall framework for investment in the various sports/disciplines and guide the management strategies across those disciplines, which are now in execution leading to the Olympic Winter Games. In FY 12/13, the US Ski & Snowboard Association has partnered with new organizations, both Youth Serving and Foundation based. This has allowed for the expansion of the US Ski & Snowboard Association's brand to become more recognizable in Youth Winter Sports. One of their national partners is ChildObesity180. Earlier this year with the help of Michelle Obama ChildObesity180 launched the Active Schools Acceleration Project. The Robert Wood Johnson Foundation and 15 of the major health insurance companies in the United States funded this national contest. The prizes totaled \$500,000 and went to schools and technology companies that developed innovative sustainable physical activity programs that could be replicated across the United States.

The organization is also close partners with the National Winter Sports Education Foundation (NWSEF) that led to a partnership with the New York City YMCA. The US Ski & Snowboard Association proposed having a winter event in Prospect Park in New York City and that project, Winter Jam took place in early 2013 in New York City in Central Park. They also teamed up with several pilot projects. One of the most ambitious programs was the Waterville Valley (the USSA club is WVBBTS) project. For this project, a trustee worked with WVBBTS and YES (Boston) to make this a reality. This program will take kids through the continuum of beginner, club member and ultimately competitor. This is one of the key goals of their Youth Initiatives. Schone Malliet, CEO of the NWSEF, and member of the National Brotherhood of Skiers, is also directing the Mountain Creek ski club. He is working closely with USSA's VP of athletics and his staff to make it a model for sport progression through U-14. He will also use the club as a conduit for new participants.

Additionally, the work of Best Practices data collection and collation continues. The organization has a large repository of data and Best Practices. The key to any of these Best Practices is measurement and data collection. Their partnership with SOS Outreach, NSAA and SIA has provided the organization with a collection of measurement tools that they can provide to any future partners. They have been successful in sharing all of this information with their current partners and in having reciprocal access to all of their information.

For 2013, the US Ski & Snowboard Association will continue its development efforts with a view toward 2014-18, and will enhance its interactions with other pipeline regional/national programs that are focused on bringing youngsters to the U. S. Teams in Snowboarding and Skiing with the goal of achieving athletic success at every level. The Youth Initiatives will be part of the overall development of the organization's sports. Their CEO has stated that development is a focus for the Quad. The Youth Initiatives will fill out the structure of the US Ski & Snowboard Association below the level of competitive development as it focuses on bringing children of all demographics to experience the sports directed by the organization. This will complete the loop of sport management from beginner to Olympian and become one of the components for future success of their athletic programs. The addition of new winter sports enthusiasts is also designed to build growth in skier days, equipment sales and fan base for their winter sports. An important adjunct to the US Ski & Snowboard Association's Youth Initiatives is the benefit to youth health and fitness through a new physical activity. A review of programs and literature shows a need for daily physical activity for children to combat obesity, improve life and increase health and fitness but no recommendations on how to accomplish this during winter. The Youth Initiatives will fill this need and provide an additional impetus for donors and sponsors to engage in the programs, and thereby bring value to the USSA's brands. The program will deliver incremental benefit to the organization by engaging a new demographic in winter sports thereby growing the talent pool. It also has a social benefit by allowing their athletes the opportunity to encourage children to try a winter outdoor activity and to learn a new sport while having fun. Furthermore the US Ski & Snowboard Association's athletic experience, training, club structure and management will be used in conjunction with successful programs to build best practices for the nation-wide initiatives.

The US Ski & Snowboard Association will continue to evaluate its programs and retain flexibility to adapt to changes to continue achieving its best in the world vision. In depth evaluations are conducted annually at the time of the Athletic Summit in April, and the plan for the coming year is finalized. Further evaluation and planning by the company are detailed in the plans for the second year of the five-year plan which are developed and presented in July of each year as Addendum B to the USSA Five-Year Strategic Plan.

US Soccer Federation

U.S. Soccer utilizes the appointed Diversity Task Force to evaluate and promote new ways for the Federation to increase diversity within its members, staff, athletes and governance. The Board of Directors continues to make diversity a priority during standing committee appointments. U.S. Soccer openly recruits on a national level for most open positions, utilizing various recruiting services to ensure a wide and diverse applicant pool. By subsidizing a majority of the expense to participate in the U.S. Soccer Development Academy program, they make it accessible to a broader group of youth athletes. U.S. Soccer fully funds all of the administrative costs of the league as well as referees, game equipment, staff, travel and National Events. Also, in conjunction with their partners Nike and the U.S. Soccer Foundation, they offer a needs-based scholarship program that allows elite players to participate who otherwise would not have the means.

U.S. Soccer's recruiting process continues to produce qualified diverse candidates for openings throughout the organization. In 2012, U.S. Soccer added to its staff a Hispanic male as Communications Operations Coordinator. Additionally, they welcomed a Hispanic male to the position of Registration Coordinator, and added an additional Hispanic male to their remote staff as a Technical Advisor. They also diversified their National Team Coaching Staff by adding two Hispanic males to the MNT Coaching Staff, one as Chief Scout and the other as Assistant Coach. They added an African American male as the U-17 MNT Assistant Coach. In addition, U.S. Soccer awarded 159 scholarships to subsidize costs of Development Academy youth athletes for the 2012-2013 season, many of which were awarded to minorities. The Academy program consists of a diverse base of athletes, staff, coaches and referees. While they do not track numeric goals for participation by group, they are aware and committed to increasing diversity throughout the organization.

USA Softball (Amateur Softball Association)

The Amateur Softball Association's (ASA) first objective is to promote amateur softball for all persons regardless of race, color, creed, religion, sex, national origins or ancestry. ASA's local programs are directed by their 76 Local Associations. The majority of the Local Associations are closely aligned with Park and Recreation Departments across the United States and softball programs are conducted under their auspices. All of these departments and the ASA follow a non-discrimination policy and in fact work closely with the socio-economic impacted areas of their communities to provide softball and other recreational activities at affordable rates. Many of these softball and other recreational activities are provided to racial and ethnic minorities. In 2013, Local Associations will continue to conduct local leagues and events and will promote these events to each and every individual within their jurisdiction regardless of race or ethnicity.

US Squash

In 2012, US Squash created Urban Squash Programs, which is geared towards increasing minority participation. These programs provided squash experiences and education to more than 1000 underserved and often minority children in a dozen cities across the US. US Squash plans to continue this program through 2013 with the hopes of increasing the number of cities that host programs, thus increasing participation and the number of children served.

USA Swimming

USA Swimming is committed to increasing the multicultural, ethnic, and socioeconomic diversity of the sport to achieve and foster an inclusive swimming environment that leads to the growth of swimming at all levels. As part of the quad business plan, one of the strategies for growing membership is to expand diversity and inclusion efforts and programming. USA Swimming has

been recognized for its thoughtful, creative approach to internal diversity training and to its national diversity outreach plan. All USA Swimming staff were required to attend diversity training seminars led by Dr. Regina Lewis and were given an additional opportunity to attend and participate in luncheon discussions on various diversity topics. Of the staff, three individuals devoted themselves solely to increasing diversity efforts.

The 2012 Diversity Select Camp took place in May at the Olympic Training Center in Colorado Springs, CO. The purpose of the camp was to instill a vision of success and inspire athletes from ethnically under-represented populations to become leaders in the sport. Thirty-seven athletes ages 14-16 participated in the camp. The Make a Splash with Cullen Jones Tour also held successful events in six major cities (Houston, New Orleans, Chicago, Des Moines, Memphis and San Jose/Salinas). The tour focused on media, donor and learn to swim to really make an impact in the community. The New Jersey Make a Splash program which was funded by a Federal Grant of \$400,000 concluded at the end of February, 2012. Overall, the program was very successful in reaching a large number of children in New Jersey inner city communities and exposing them to swim and water safety instruction. The total number of reported participants exceeded expectations by almost 1000.

Additionally, USA Swimming Foundation has partnered with over 550 local partners in all 50 states to enroll children in swim lessons. Grant monies have been contributed by the USA Swimming Foundation to these local partners to fund swim lessons for children, many of whom are from diverse populations. USA Swimming worked with its Local Swimming Committees and Zones to promote diversity and inclusion. One Zone (Central Zone) hosted a Diversity Camp in 2012 and plans to hold a Diversity Swim meet in 2013.

At the end of 2012, USA Swimming's membership had increased by 3.3% for year-round athletes. Although athletes are not required to respond to the ethnicity or disability question on the athlete registration form and over 50% do not respond to either question, the total number of swimmers indicating ethnicity or disability increased in 2012. Successes in increasing participation by racial and ethnic minorities continued in 2012. The USA Swimming Foundation gave grants to increase participation by minority groups in learn to swim programs and water safety and USA Swimming staff had increased opportunity to receive training on diversity. For 2013, key priorities in the USA Swimming quad plan are to expand efforts to promote membership in USA Swimming. One strategy focuses on developing partnerships to assist with transition from swim lessons to USA Swimming teams. As previously indicated above, much of the grant money from the USA Swimming Foundation to local partnership programs is for scholarships for learn to swim lessons for diverse populations. Another stated strategy is to expand diversity and inclusion efforts and programming. USA Swimming's membership has always increased following the Olympic year. For 2013, they anticipate this will be the case and all efforts are being made to promote the sport and participation for females, diverse groups and the disabled.

Throughout 2013, USA Swimming will continue to publicize the benefits of USA Swimming membership and to recognize the accomplishments of USA Swimming. Athletes from diverse populations successfully participated on the 2012 Olympic team and USA Swimming has contracted with both of them to help promote the sport. When openings occur on the staff, USA Swimming makes every effort to hire women, racial or ethnic minorities or disabled. At the committee level, the USA Swimming President and Vice Presidents look to increase participation in these same categories. Diversity efforts will continue through Make a Splash Tours and the Diversity Camp to inspire minority athletes to stay in swimming and to recognize their accomplishments.

USA Synchronized Swimming

USA Synchronized Swimming includes the participation of women, racial and ethnic minorities, and individuals with disabilities in its membership, professional staff, governance, and elite athletic teams. The positions these individuals hold include, but are not limited to, general membership, professional staffing, national teams coaching staffs, Board of Directors/ Board of Governors, national teams, and any specific athletic programs within the organization.

In 2012, USA Synchro saw several successes. First, the Board of Directors increased the total number of independent directors to the full desired total of five, one of whom is African American. In addition, the organization runs the YMCA Synchro program, which provides participation opportunities to athletes who have access to a YMCA facility. Finally, the collegiate program continues to provide synchronized swimming participation accessibility to all levels of athletes.

In 2013, USA Synchro will again allow for any persons wanting to participate (when an opportunity is available) in general membership, professional staff, governance, and elite athlete teams to be part of each specific program from within the organization. They will begin to focus on working with targeted YMCA facilities to offer the YMCA synchro program to further increase program participation as well as overall participation in general membership and club membership. In late summer of 2013, USA Synchro will focus on 2-4 YMCA facilities that will have the YMCA Synchro program with the goal of increasing participation and potential new clubs within 2-3 years of starting this localized program.

USA Table Tennis

USA Table Tennis maintains significant racial and ethnic minorities on their Board and Committees as well as elite athlete groups and leadership positions. Magazine and website features about ethnic minorities appear regularly. The organization's coaching certification and recognition programs involve significant numbers of ethnic and racial minorities and many of the leading clubs are staffed by and reach out to racial and ethnic minority groups.

Three out of seven National Team coaches are racial and ethnic minorities while the National Teams are approximately 95% from racial and ethnic minorities. Two of the 2012 Coach of the Year winners were from racial and ethnic minorities.

The present diversity level within USA Table Tennis is predominantly Asian-American. The goal is to increase the participation within these groups through existing magnet clubs and to begin to penetrate the vast recreational market to stimulate participation within other ethnic groups. Although the USA Table Tennis staff remains very small, when openings occur, the organization will promote those positions openly within the entire membership.

USA Table Tennis' pool of ITTF certified Level I and Level II coaches has increased in 2012 and in 2013 they will again attempt to have additional coaches certified from racial and ethnic minorities at either the Level I or Level II ITTF certification. The organization also has a female Asian-American Olympian in Table Tennis recently elected to the Board of Directors of the US Olympic Committee. The featured articles on her planned for 2013 will also reflect positively on USA Table Tennis' organizational efforts in the diversity realm.

US Tennis Association

The US Tennis Association (USTA) implemented a wide variety of diversity programs and initiatives in 2012, including: participation in conferences and job fairs geared toward persons of color; Increased grant dollars to diverse, up and coming professional players; grants to

predominantly minority elementary schools to institute schools tennis programs; hosting high performance coaching programs for coaches of color; hosting diversity programs targeting diverse executives and professionals on the grounds of the Open; implementing a process similar to the Rooney Rule in hiring practices; observance of affinity events (e.g. Women's History Month, Hispanic Heritage, etc.) through various assets; providing diversity and inclusion trainings and speaking engagements throughout the USTA community; translation of many marketing and membership forms to different languages; enhancing the supplier diversity program; expanding business resource groups within the company; retention of a third D&I consultant; increase the staff of the D&I department; provide dedicated D&I personnel to key business units and regional offices.

The USTA has seen many successes as a result of their focus on diversity, including: increased participation in the sport; the addition of the ICON Awards at 2012 US Open which celebrated champions of diversity & inclusion; a record amount of grant dollars distributed to high performance players of color; supplier diversity investment surpassing Fortune 500 industry average; D&I national staff hiring additional personnel; a record number of D&I trainings within their sectional offices; the addition of an ATA clinic for African American high performance players.

The USTA also awarded \$143,500 to multicultural high performance players and \$90,000 to multicultural programming geared toward developing high performance players. Furthermore, the USTA awarded the annual "USTA Adaptive Tennis National Community Service Award," which recognizes a program/program leader for their demonstration of continued excellence, dedication, and tennis-related service for individuals with physical and/or intellectual disabilities.

In 2013, USTA plans to: participate in conferences and job fairs geared toward persons of color; utilize targeted marketing in diversity-centric publications; increase grant dollars to diverse, up and coming professional players; provide grants to predominantly minority elementary schools to institute schools tennis programs; increase brand placement in diverse media outlets, especially Latino/Hispanic; use the Rooney Rule in hiring practices; observe affinity events (e.g. Women's History Month, Hispanic Heritage, etc.) through various assets; provide diversity and inclusion trainings and speaking engagements throughout the USTA community; translate many marketing materials; conduct targeted LGBT marketing campaigns; enhance of supplier diversity program; introduce a Diversity & Inclusion Advisory Group (cross-functional team of USTA Senior Management and BRG Leadership); provide D&I training for the most senior staff and volunteers of the organization; add more business resource groups; create a 2013 D&I scorecard; implement a D&I train the trainer program.

USA Track & Field

USA Track & Field has a fully engaged diversity standing committee that is committed to increasing diversity and inclusion throughout the sport. As a result of this commitment to diversity, the diverse population of athletes and volunteers historically found among USA Track & Field constituents continues to thrive. In addition, the organization has also increased diversity among new hires in 2012.

For 2013, USA Track & Field will be focusing on a new hire/interview team approach and continued engagement of the leadership standing committee. Through these initiatives the organization will continue to increase diversity and embrace ideas and values brought to the table by a diverse community.

USA Triathlon

The mission of USA Triathlon is to grow and inspire the triathlon community. Their vision for 2012-2016 is to provide the resources required for all in the triathlon community to reach their full potential. They hope to grow their membership and expand the sports reach and will be deploying resources to engage under-represented communities. USA Triathlon's goals include increasing the impact of grants to under-served socio-economic communities by 50%, increasing non-Caucasian participation by 50%, and increasing per-capita membership in three lowest regions by 30%.

USA Volleyball

Although USA Volleyball is still working on a specific diversity plan and initiatives, the organization did continue outreach relative to diversity in a number of ways. USA Volleyball partnered with the US Youth Volleyball League on three youth clinics and with Disney Earth Day for one clinic. At least 1-2 non-Caucasian National Team members were present at each clinic. For international matches with Argentina and the NORCECA Olympic Qualifier, USA Volleyball recruited and utilized local native Spanish speakers with a volleyball background to assist their efforts. For the same matches, they marketed to local Argentine and Hispanic groups in Los Angeles including their first-ever Spanish web advertisement in *El Suplemento*. To reach out to the Hispanic demographic in these matches, they had flyers and notifications translated to Spanish.

In addition, used volleyballs from their National Team Center and High Performance Programs were donated to the Anaheim Boys and Girls Club, the local Starlings club, and underprivileged girls' teams. The Starlings Volleyball Clubs continue to thrive in the United States, a program whose guiding concept has been to provide an opportunity for girls ages 10 - 18 to participate in volleyball regardless of their socioeconomic background. Club dues, if any, are a fraction of most junior club costs and no girl is turned away because of inability to pay. Grant monies were increased for Starling USA programming in 2012 and special IMPACT and CAP Coaching clinics were provided at below cost or free.

The Leave a Ball Behind program grew again, donating hundreds of volleyballs to underserved populations. The Molten Diversity Grant program was given to several deserving programs. USA Volleyball staff also served as instructors at military "Train the Trainer" sessions, military sports camps, and community based grassroots clinics continue to grow the game across the country as well as identify new emerging athletes for national team consideration. The organization also continued the partnership with PSA (Professional Scientific Associates) to support Haiti Street, a funding program for several orphanages in Haiti.

USA Water Ski

Wakeboard is making inroads to make the sport more accessible through additional wakeboard parks in the United States. Also, there are a number of ski schools, summer camps and programs that introduce water ski sports to people of all ethnic and racial backgrounds. Programs such as "In His Wakes" offer such programs and use water ski as a sport to build individual self-confidence.

USA Water Ski will continue to offer equal opportunity for all people wanting to participate in the sport. A newly launched Basic Skills program is designed to offer a path for new skiers to enter the sport. Additionally, USA Water Ski is placing greater emphasis on the relationship with the American Camping Association to bring water ski activities to more camps across the United States.

USA Wrestling

USA Wrestling created a Diversity Committee in 2009. The Committee continues to work on marketing materials in which they highlight the diversity within the sport, to include different ethnicities, women and men and athletes of all sizes. USA Wrestling also supports the "Beat the Streets" wrestling program which was established to provide inner city kids with an opportunity to wrestle and stay off the streets. USAW also supports other programs throughout the country similar to that of the "Beat the Streets" programs which are geared towards providing wrestling opportunities for minorities, both racially and socioeconomically. Additionally, USA Wrestling's USOC Athlete Advisory Committee representative is African American.

USA Wrestling has seen an increase in participation in events as well as in overall membership. It is difficult to track the "actual" numbers for those with disabilities and/or different ethnicities. The organization does include the questions within their membership application; however, since it is optional to answer, they cannot be absolutely certain where the growth occurs.

The Diversity Committee continues working towards creating plans to increase participation for athletes, officials and coaches. USA Wrestling will continue to keep diversity as a primary goal and target for the organization. This is also addressed within the long range plan of the organization and considered both a long range and short term plan. For 2013 in particular, USA Wrestling's goals remain the same: establish programs to provide leadership training for officials, coaches and athletes, to continue development and expansion in the Native American community, to continue efforts within the national "Beat the Streets" programs, and to continue urban wrestling initiatives which have shown success.

3. Initiatives to Increase the Participation of Athletes with Disabilities

USA Archery

USA Archery has a strong, active Para-archery program. This team won both Gold and Silver medals in London and all team members finished 9th place or above. In the next quad the organization will continue their efforts to provide more support to the Para-archery program, including leveraging all sponsors for equal support to the able-bodied team. USA Archery is also including grants specific to clubs who have a Para-archery program within their club grants program. USA Archery hopes to see continued growth and international placement for Para-archery.

US Biathlon

In 2012 US Biathlon launched a major recruiting initiative for veterans with disabilities through a grant from the Department of Veterans Affairs (VA) via the USOC. This initiative has exposed thousands of disabled veterans to Para-biathlon and has doubled the membership of disabled veterans.

US Bobsled & Skeleton Federation

There is a Para-bobsled and skeleton club based in Park City, UT that runs programs throughout the winter for disabled athletes. The US Bobsled & Skeleton Federation will continue to support and encourage the growth of the Para-bobsled and skeleton club in order help increase their membership and awareness.

US Bowling Congress

In June of 2012, the US Bowling Congress supported the American Wheelchair Bowling Association (AWBA) National Championships and helped celebrate its 50th Anniversary in Brockton, MA. The Office of Diversity encouraged the USBC Hall of Fame Committee to consider a deserving wheelchair athlete as a candidate for induction into the USBC Hall of Fame. The organization also continued communications and initial outreach with the Bowlers to Veterans Link (BVL) to help in the rehabilitation process for injured soldiers returning from foreign wars. This is an effort to increase the number of bowlers who happen to be disabled veterans.

Furthermore, in 2012 the US Bowling Congress elected its first physically disabled Hall of Famer, Al Uttecht. The organization was also recognized by the American Wheelchair Bowling Association for its diligence in equality and service to the AWBA. The AWBA and BVL will meet for the first time to discuss ways to partner in helping with the rehabilitation process for injured soldiers. The US Bowling Congress will also continue to support the American Wheelchair Bowling Association in celebrating its 51st Annual Championships.

For 2013, the US Bowling Congress will continue with these initiatives in hopes of increasing bowling participation of disabled veterans by providing direct support to the BVL for the rehabilitation of soldiers injured in foreign wars.

US Curling Association

Continued partnerships with the USOC's Paralympic Division and the Olympic Opportunity Fund program have helped the US Curling Association introduce curling to many Veterans around the country, as well as helped more curling clubs begin their own wheelchair curling programs. The US Curling Association supports the hosting of an annual international wheelchair curling competition in Utica, N.Y.

Participation in the USA Curling Wheelchair Curling programs increased in 2012, in recreational camps and clinics as well as at the competitive level. Fourteen individuals competed in the 2012 World Wheelchair Team tryouts, two more than the year prior and nine more than in 2010. The Wheelchair Curling Program will continue to grow, with ongoing support of the USOC's Paralympic Division, Olympic Opportunity Fund grants, US Curling Association resources committed to this program, and the further development of partnership with disabled service groups around the nation.

In the summer, international wheelchair curling competitions will be held in Utica, N.Y., and Cape Cod, Mass., and public clinics are held in conjunction with these. The organization's Outreach and Development Director for wheelchair curling is working to add at least one more organized wheelchair curling center to the four already established (in Portland, Ore., Madison, Wis., Cape Cod, Mass., and Utica, N.Y.).

The outreach and development efforts to disabled support groups, Veteran organizations, and the general public will continue throughout the year, with clinics around competitive events in the summer in Cape Cod, Mass., and Utica, N.Y. Sitrin Health Care Center in New Hartford, N.Y. The organization will assist with the Utica event and also outreach to other potential wheelchair participants. The US Curling Association also had instructors at the Veterans Affairs Winter Sports Clinic in Snowmass, Colo., in April.

USA Canoe/Kayak

USA Canoe/Kayak continues to create meaningful opportunities for disabled paddlers through their Para-canoe program especially as the sport has been included in the upcoming 2016 Games in Rio. The organization has seen strong Para-canoe results at international events (world championships) as well as an increase in the number of Para-canoe athletes at trials.

USA Cycling

As a National Governing Body, USA Cycling does not oversee the discipline of Para-cycling, which falls under U.S. Paralympics' umbrella. However, the Para-Cycling National Championships will be held in conjunction with three of the USA Cycling National Championships in 2013, which should lead to increased interest and participation by Para-cyclists.

US Equestrian Federation

The US Equestrian Federation, in cooperation with its Para-equestrian affiliate, encourages the participation of disabled athletes in the sport of equestrian. The organization provides logistical and administrative support to teams participating in the Paralympic Games and World Championships. They also review dispensation requests in able-bodied competitions with adaptive equipment. The sport of Para-equestrian has continued to grow. The United States Paralympic Team finished in seventh place at the 2012 Paralympics Games and is looking ahead to the 2014 World Equestrian Games in Normandy, France.

The organization continues developing grass roots programs in cooperation with its recognized affiliate for Para-equestrian. This program reaches out to the disabled individuals to encourage them to participate in the sport of equestrian. The program will also identify and train potential elite athletes.

Due to Equestrian's strong Marketing and Public Relations Department and the addition to the USEF Network they are able to reach more individuals and bring awareness to the sport. In return, this allows for identifying athletes who may meet criteria within this program.

USA Fencing

USA Fencing has worked to increase participation among individuals with disabilities and focused on providing more information to their clubs and grassroots programs. USA Fencing developed a specific area on their website to promote wheelchair fencing and the current programs that can provide opportunities or assistance to clubs that needed additional information. The organization has seen an increase in the number of clubs that are offering programs for individuals with disabilities. An area of interest from their local clubs is serving veterans and providing additional opportunities for them in their communities.

The organization took part in the Paralympic Leadership Conference, with the intent of networking with other groups and organizations that may be interested in offering fencing. In addition, USA Fencing will continue to provide information to their clubs and local groups.

US Figure Skating

US Figure Skating implements the full Basic Skills badge curriculum for Therapeutic Skating, which teaches those with disabilities how to skate. In its second full year, U.S. Figure Skating's Therapeutic Skating Program has shown great strides. Deaf and hearing impaired skaters worked with 2002 Olympian Tiffany Scott. Ms Scott is beginning a Therapeutic Skating program at the University of Delaware. Hershey FSC in Pennsylvania is in the beginning stages of developing a Therapeutic Skating Program at its local rink. The St. Moritz ISC (Calif.) club continues to research possibilities and processes for the establishment of coach certification for its professionals teaching skaters with special needs. The College Station rink in Texas created a Therapeutic Skating Program in September 2012. The STARskaters program in Sugar Land, Texas, has flourished and grown to the point that it has been divided into two programs, with the figure skating program focusing entirely on ice skating ("SkateTherapy"), and the sled hockey program retaining the name STARskaters. This program is growing exponentially in Texas and is servicing many demographics; C3 Therapeutic Skating in Colorado Springs has developed exponentially over the past season, teaching more than 100 participants how to figure skate while enjoying the therapeutic benefits skating offers. Students range in age from 4 to 50 with disabilities including, but not limited to, Downs Syndrome, Autism, CP, loss of limb, limited vision and limited hearing.

USA Hockey

USA Hockey saw disabled numbers grow by 348 in 2012 (from 2,819 to 3,167). The organization has one disabled member chairing the disabled section and two disabled coaches working with their development team. Local programs provide league play and practice along with hosting tournaments and travel league play at the top level. USA Hockey continues to participate on the "Hockey is for Everyone" board and additionally puts on many clinics for coaches, referees, and players. These initiatives have substantially helped with growth and structure at the grass roots level. USA Hockey has also implemented a number of 'Try Hockey for Free' events for disabled players around the country.

USA Hockey hosted 15 programs around the country for Diversity hockey clubs. Their Disabled Section hosted a number of events throughout the year to focus attention on disabled hockey. USA Hockey waives the registration fee for all first-time disabled athletes. Each year participation increases at these events. There is a special section of their website dedicated to Disabled Hockey which has allowed programs to communicate with each other and share ideas and projects. USA Hockey created a Hockey is for Every Body promotional campaign of posters, brochures, and DVD's promoting disabled hockey which was distributed to rinks and programs nationwide.

As a result of these initiatives, the number of disabled participants and programs also grew in the 2011-12 season. The Wounded Warrior Project continues to garner nationwide attention leading to an increase in the number of Wounded Warrior programs around the country. The number of Standing Amputee teams also increased through 2012. The Sled program now has a National Championship Tournament and the Disabled Festival continues to grow every year. Grow the Game events and more Try Hockey For Free days specifically for sled and disabled players have been added around the country. In addition, the Sled National team has medaled at IIHF events this past season.

USA Hockey will continue with all of the 2012 programs described above. The National Championships for Sled teams will continue along with the 10th Festival for Disabled programs. USA Hockey will increase the number of Grow the Game events focusing on events for sled and disabled players. The Adult Department will offer an increased number of Hockey Skills camps for adult players with special segments and for the adult female player new to the game. The organization will also continue to hold clinics for their Diversity Programs around the country. USA Hockey hopes to increase participation for disabled athletes, as well as increase the number of Diversity Programs around the country while maintaining current levels of participation in all existing programs.

USA Judo

USA Judo included Para athletes in clinics throughout 2012 and identified clubs across the nation that were able to offer coaching to Para athletes. These disabled athletes were offered discounted membership to USA Judo. The organization plans to continue with these initiatives throughout the next quad.

US Sailing

US Sailing increased participation in both their Military Sports Camp and Wounded Warriors Programs in 2012. US Sailing was also able to achieve a Paralympic silver medal, SKUD-18 class (helmed by women).

In 2012, an adaptive sailing curriculum was rolled out to community sailing programs nationwide. In 2013 US Sailing hopes to expand participation in the Paralympic Military Sports Camp, continue participation in the Wounded Warriors Program, and facilitate adoption of new adaptive sailing curriculum.

USA Swimming

USA Swimming's Disability Committee continued its collaboration with the Officials Committee on best practices for officiating swimmers with a disability, with some emphasis on improved starting of deaf and hard of hearing swimmers. The Committee provided Pat Hogan, Club Development Division Director, with names of swim coaches that had successful disability programs and could serve as mentors to other swim coaches. Legislation to update the Guidelines for Officiating Swimmers with a Disability in the USA Swimming rulebook was proposed and passed at the annual convention.

At the end of 2012, USA Swimming's membership had increased by 3.3% for year-round athletes. Although athletes are not required to respond to the ethnicity or disability question on the athlete registration form and over 50% do not respond to either question, the total number of swimmers indicating ethnicity or disability increased in 2012. In addition, Article 105 in the USA Swimming rulebook was updated. This section, guidelines for officiating swimmers with a

disability in USA Swimming meets, provided more consistency as well as enhancing visual starting signals for the disabled.

US Soccer Federation

US Soccer has a Disability Soccer Committee that addresses issues and works to support disabled athletes and the promotion of their dedicated soccer programs. In 2013 they will continue their use of the Diversity Task Force and Disability Committee to ensure that each interest will continue to be addressed by the Board of Directors. While they do not track numeric goals for participation by group, they are aware and committed to increasing diversity throughout their organization.

USA Softball (Amateur Softball Association)

Although the Amateur Softball Association (ASA) does not have a National Tournament Program directed towards the disabled, many of the Local Associations are involved with “Beep Softball” for the visually impaired. Also, there are “Challenger Programs” that have been initiated by some of the Local Associations that provide programs for the physically disabled. Local Associations will continue to work with other local organizations that promote programming for the disabled and encourage these groups to promote softball as an activity for 2013.

USA Table Tennis

Seven out of sixteen committees within USA Table Tennis have disabled members and two out of seven athlete rep positions are disabled. The organization helped stage the inaugural Mike Dempsey Memorial International Table Tennis Championships in December of 2012 in San Diego. At this event, five new national classifiers were certified and eight new junior level disabled athletes were identified and classified. In addition, USA Table Tennis supported three athletes who qualified for the London Paralympic Games. USA Table Tennis also continues to feature disabled athletes in their magazine, website, and e-newsletter as well as stage disabled events within their Open and National Championships.

USA Table Tennis sanctioned the staging of the inaugural Mike Dempsey Memorial International Table Tennis Championships (MDMITTC) in December of 2012 in San Diego. They supported an International Classifier Certification event in conjunction with the MDMITTC that resulted in the certification of five new national classifiers. MDMITTC featured events in all eleven Para classifications and featured the participation of eight new junior disabled athletes. The 2012 Paralympic Team was composed of one standing male and two wheelchair female athletes competing in the 2012 Paralympic Games in London. This will result in increased participation within the disabled community in Table Tennis programs.

USA Table Tennis is sanctioning the 2013 version of the Mike Dempsey Memorial International Table Tennis Championships (for disabled athletes) which is anticipated to grow in participation following the success of the 2012 event (both in domestic and international participation). The organization will offer national classification opportunities at the 2013 Open and Nationals to increase participation levels. They will increase the number of Para national team coaches from one to three in 2013. USA Table Tennis is also taking steps to apply for a national grant program for Table Tennis recognition and inclusion in military and Wounded Warrior programs. They will continue to offer Class 11, intellectual impairment, athlete events in the MDMITTC.

USA Table Tennis feels confident that the 2013 Mike Dempsey Memorial International Table Tennis Championships will draw an increased number of international and domestic entrants. They increased the number of classifiers dramatically in 2012 and will include them in more

classification events in 2013. By increasing the number of national team coaches from one to three in 2013, they envision reaching more newly identified players through an increase in training camps and exposure to top level coaching. USA Table Tennis will continue to promote the disabled program through featured articles in their magazine, website and e-newsletters.

US Tennis Association

The US Tennis Association (USTA) has worked to increase participation in Adaptive programs. This included identifying and financially supporting high performance wheelchair players, garnering more monetary support for Adaptive Tennis programming, and increasing visual presence for Adaptive Tennis initiatives through e-newsletters and other marketing tools. The USTA collaborated with the Wounded Warrior Outreach project to support the military services, increased the number of grassroots wheelchair programs, and provided grant funding to 12 wheelchair tournaments.

The USTA awarded \$50,000 to grassroots wheelchair tennis programs, \$50,000 to individual high performance wheelchair players, and \$144,000 in grants to 12 wheelchair tennis tournaments. The USTA held 2 camps in 2012 for wheelchair tennis players and increased registered Adaptive Tennis Programs from 131 in 2012 to 156 to-date in 2013. USTA Serves alone awarded more than \$70,000 in grants to Adaptive Tennis Programs. In addition, the organization featured quarterly Adaptive Tennis "Spotlights" which celebrate individuals, programs and events that are devoted to making tennis available to individuals with unique abilities and circumstances, as well as provided stories and photos via e-newsletters. Both USTA Adaptive Tennis and USTA Wheelchair Tennis worked cross-functionally to support the USTA's continued commitment to military service members, veterans, and families through Wounded Warrior Outreach.

In 2013, USTA plans to increase the overall number of Adaptive Tennis programming opportunities, grant applicants and funding; increase marketing outreach to highlight Adaptive Tennis programs and initiatives; provide funding for grassroots wheelchair tennis programs and tournaments; and provide grants for individual high performance wheelchair players.

In addition, the USTA hopes to award \$50,000 to grassroots wheelchair tennis programs, over \$50,000 to individual high performance wheelchair players, and \$144,000 in grants to 12 wheelchair tennis tournaments. The organization also hopes to hold 3 camps in 2013 for wheelchair tennis players, continue to increase the number of registered Adaptive Programs, increase the number of applicants and total dollar amount of grant dollars distributed, and continue to support military service members, veterans, and families through Wounded Warrior Outreach.

USA Triathlon

The Paratriathlon Committee has increased dialog with race directors with the goal of developing more grass-roots Paratriathlon participation opportunities. The organization held an inaugural Mid-Atlantic Paratriathlon clinic with goal of introducing more athletes to Paratriathlon. In addition, the Richmond Sportables Paratriathlon clinic was held with similar goals. They also established a Paratriathlon Facebook page and listserv.

The Race Director Communication led at least three races specifically welcoming Paratriathletes, including Celebrating Heroes, with approximately 7 individual and 4 relay Paratriathletes, Nanticoke River, with 3 Paratriathletes, two of whom were first-timers, and TriAtholton Kid's Triathlon, with two youth Paratriathletes. Clinics were able to expose well over 20 athletes to the sport, with several following up and participating in races. This included a

number of youth Paratriathletes, and one Spanish-speaking only athlete who benefited from bilingual instruction at the Mid-Atlantic camp. Social media sites and web-pages increased dialog amongst athletes, concerning issues such as Para-friendly races, equipment sources, and practical tips such as wetsuit alteration instructions.

The organization also increased their number of disabled committee members with 40% of their members having a physical disability. They have created a list of Paratriathlon friendly events all over the country to increase participation of disabled athletes, as well as the Paratriathlon Development Coordinators, who are assigned to certain regions within the country to identify talent. The organization will launch their Paratriathlon Military program in 2013 thanks to a grant from the Department of Veterans Affairs, and will be looking to expand opportunities for youth Paratriathletes to get more involved in multisport.

USA Triathlon's goals for 2013 include getting more military disabled athletes to the sport, more disabled kids involved in triathlon and multisport, as well as more athletes involved in Paratriathlon at the grassroots and competitive levels.

USA Volleyball

In 2012, USA Volleyball's National Sitting Teams office increased the number of camps, clinics, and programs run for athletes with physical disabilities. An active effort is made to seek out athletes with disabilities for participation in National Team training, A2 program camps, and development programs. Several staff members volunteer their time with the Wounded Warrior Program, coaching several military branches in sitting volleyball and running the volleyball portion of the annual Warrior Games in Colorado Springs. The USAV Diversity Commission continues to share information regarding diversity initiatives at the USAV Regional and Affiliated Organizations level.

USA Water Ski

USA Water Ski has a sport division for disabled skiers - Water Skiers with Disabilities. These athletes compete both domestically and internationally. The 2011 World Disabled Championships were hosted in Ohio. Additionally, there was very good coverage of both male and female athletes as well as disabled athletes of both genders in all of USA Water Ski's publications, website and media releases. USA Water Ski provides equal opportunity and does not discriminate based on gender, ethnic background or disabilities.

USA Water Ski looks to continue to encourage growth in the Water Skiers with Disabilities sport division. Additional support funding was provided to the Water Skiers with Disabilities sport division as a result of growth in 2012.

NATIONAL GOVERNING BODIES LIST

December 31, 2012

Summer NGBs

USA Archery
USA Badminton
USA Basketball
USA Boxing
USA Canoe/Kayak
USA Cycling
USA Diving
U.S. Equestrian Federation
U.S. Fencing Association
USA Field Hockey
USA Golf
USA Gymnastics
USA Judo
USA Pentathlon
U.S. Rowing
USA Rugby
U.S. Sailing
USA Shooting
U.S. Soccer Federation
USA Swimming
USA Synchronized Swimming
USA Table Tennis
USA Taekwondo
USA Team Handball
U.S. Tennis Association
USA Track & Field
USA Triathlon
USA Volleyball
USA Water Polo
USA Weightlifting
USA Wrestling

Winter NGBs

U.S. Biathlon Association
U.S. Bobsled and Skeleton Federation
USA Curling
U.S. Figure Skating Association
USA Hockey
USA Luge
U.S. Ski and Snowboard Association
U.S. Speedskating

Pan Am Only NGBs

USA Baseball

USA Bowling

USA National Karate-Do Federation

USA Racquetball

USA Roller Sports

USA Softball

USA Squash Racquets Association

U.S. Water Ski

BYLAWS OF THE UNITED STATES OLYMPIC COMMITTEE

Effective as of March 8, 2013

SECTION 1

NAME, OFFICES, AND DEFINITIONS

Section 1.1 The Corporation. The name of this organization, incorporated by an Act of Congress on September 21, 1950, as amended August 10, 1964, November 8, 1978, July 8, 1980 and October 21, 1998 (36 USC §§ 220501-220529) (the “Act”), shall be the United States Olympic Committee (the “corporation”), and the corporation shall be exempt from taxation within the meaning of Section 501(c)(3) of the Internal Revenue Code. To the extent that the Act refers to the corporation’s “constitution and bylaws,” such reference shall be deemed to refer to this document (the “Bylaws”).

Section 1.2 Business Offices. The principal office of the corporation is located at One Olympic Plaza, Colorado Springs, Colorado 80909. The registered office of the corporation may be, but need not be, the same as the principal office, and the address of the registered office may be changed from time to time by the Board.

Section 1.3 Definitions. As used in these Bylaws the term:

- a) “AAA” means American Arbitration Association;
- b) “AAC” means the corporation’s Athletes’ Advisory Council;
- c) "amateur athlete" means any athlete who meets the eligibility standards established by the National Governing Body or Paralympic Sports Organization for the sport in which the athlete competes;
- d) "amateur athletic competition" means a contest, game, meet, match, tournament, regatta, or other event in which amateur athletes compete;
- e) "amateur sports organization" means a not for profit corporation, club, federation, union, association, or other group organized in the United States that sponsors or arranges any amateur athletic competition;
- f) “ANOC” means the Association of National Olympic Committees;
- g) “Board” means the corporation’s board of directors;
- h) “CEO” means the corporation’s chief executive officer;
- i) “Chair” means the chairman of the corporation’s Board of Directors;
- j) “Code” means the Code of Conduct as defined in Section 12 of these Bylaws;
- k) "corporation" means the United States Olympic Committee;
- l) “IF” means the international federation for a particular sport;
- m) "international amateur athletic competition" means any amateur athletic competition between any athlete or athletes representing the United States, either individually or as a part of a team, and any athlete or athletes representing any foreign country¹;

¹ This term is not intended to be limited to athletes or teams known as "national" teams of the United States. In the context of this definition, it is intended that any United States amateur sports organization that wishes to conduct or sponsor amateur athletic competition between United States amateur athletes, or teams of United States amateur athletes representing such organization and athletes or teams of amateur athletes representing a foreign country or institution, must obtain a sanction from the appropriate NGB or PSO. Correlatively, an NGB or PSO must sanction such international amateur athletic competition upon satisfaction by the applicant organization of the objective and nondiscriminatory sanction criteria

- n) "IOC" means the International Olympic Committee;
- o) "IPC" means the International Paralympic Committee;
- p) "members" means those organizations accepted into the membership of the corporation as provided for in Section 8 of these Bylaws;
- q) "NGB" means a National Governing Body that is an amateur sports organization recognized by the corporation in accordance with Section 8 of these Bylaws;
- r) "NGB Council" means the corporation's National Governing Bodies Council;
- s) "OCOG" means an Organizing Committee for the Olympic Games or the Olympic Winter Games, as applicable;
- t) "Olympic Games" means either the summer Olympic Games or the Olympic Winter Games as applicable unless specified otherwise;
- u) "PASO" means the Pan American Sport Organization, a confederation of national Olympic committees from the Americas;
- v) "PSO" means a Paralympic Sport Organization that is an amateur sports organization recognized by the corporation in accordance with Section 8 of these Bylaws;
- w) "protected competition" means:
 - 1) any amateur athletic competition between any athlete or athletes officially designated by the appropriate NGB or PSO as representing the United States, either individually or as part of a team, and any athlete or athletes representing any foreign country where (i) the terms of such competition require that the entrants be teams or individuals representing their respective nations and (ii) the athlete or group of athletes representing the United States are organized and sponsored by the appropriate NGB or PSO in accordance with a defined selection or tryout procedure that is open to all and publicly announced in advance, except for domestic amateur athletic competition, which, by its terms, requires that entrants be expressly restricted to members of a specific class of amateur athletes such as those referred to in Section 220526(a) of the Act; and
 - 2) any domestic amateur athletic competition or event organized and conducted by an NGB or PSO in its selection procedure and publicly announced in advance as a competition or event directly qualifying each successful competitor as an athlete representing the United States in a protected competition as defined in 1) above.
- x) "sanction" means a certificate of approval issued by an NGB or PSO in accordance with Section 220525 of the Act;
- y) "quadrennium" means the four year (4-year) period that begins on the first day of January after the summer Olympic Games and extends until the last day of December following the next summer Olympic Games; and
- z) "US Olympians" means an organization or association of U.S. Olympians and

set forth in Section 220525 of the Act. This definition is not intended to change the prevailing practices that vary from sport to sport with respect to sanctioning of regular "border" scholastic or collegiate competition between American and Canadian or Mexican educational institutions, nor is any provision in these Bylaws intended to authorize an NGB or PSO to designate or select (as distinct merely from certifying on request the eligibility or amateur status of) United States amateur athletes or a team of United States amateur athletes to participate in an international competition other than one involving a United States national team.

such other individuals as the organization or association may determine, that is recognized by the corporation as representing such group.

Section 1.4 Jurisdiction. The corporation shall enforce and comply with all rules and regulations of the IOC, including the Olympic Charter, IPC and PASO. In addition, the corporation shall abide by the World Anti-Doping Code. Pursuant to the authority granted by the IOC, IPC and PASO, the corporation shall have exclusive jurisdiction to enter competitors who will represent the United States in the Olympic Games, the Paralympic Games, the Pan American Games, the ParaPan American Games and the Youth Olympic Games and to enforce in connection therewith the definition of an eligible athlete adopted by the IOC, IPC and PASO. The corporation shall be and remain autonomous from political influence in accordance with the Olympic Charter.

SECTION 2

THE MISSION

Section 2.1 Mission Statement. The mission of the corporation shall be: To support U. S. Olympic and Paralympic athletes in achieving sustained competitive excellence while demonstrating the values of the Olympic Movement, thereby inspiring all Americans.

Section 2.2 Review of Mission Statement. The Board shall review and assess the mission of the corporation on an ongoing basis, and in all events at least at the last regularly scheduled Board meeting at the end of the first year of each quadrennium, to ensure that it serves as an appropriate guide for strategic planning and decision making.

Section 2.3 Purposes. The purposes of the corporation are set forth in Section 220503 of the Act and shall be reviewed and prioritized by the Board on an ongoing basis as part of an annual strategic planning process.

SECTION 3

THE BOARD

Section 3.1 General Powers. The business and affairs of the corporation shall be overseen by the Board, except as otherwise provided in the Act or these Bylaws. The Board shall have ultimate authority over the business, policies, affairs, and activities of the corporation, including, but not limited to, the authority:

- a) to elect members of the Board, following receipt of the recommendations of the Nominating and Governance Committee and to elect the Chair;
- b) to remove the Chair or any other member of the Board or any Committee for cause or not for cause;
- c) to elect one member of the Board to act as, and be referred to internationally as, the President of the U.S. Paralympics;
- d) to hire, fire, evaluate and set the compensation for the CEO;
- e) to enact, amend, or repeal provisions of these Bylaws;
- f) to admit new members, to reclassify and to terminate the membership of members, as provided by these Bylaws;
- g) to receive and review the reports of the CEO and committees and task forces;
- h) to approve the selection of independent auditors;
- i) to maintain a culture of ethical behavior and compliance throughout the corporation;
- j) to achieve as much transparency in the operations of the corporation as is reasonably achievable and to keep the attendees at the Olympic and Paralympic Assembly and the stakeholders in the Olympic and Paralympic movements in the United States informed about the business and operations of the corporation; and
- k) to take such other action as is customary for a board of directors of a corporation.

Further, the Board shall:

- a) set the strategic plan, budget and corporate performance measures;
- b) create policy direction for the CEO and staff on significant issues facing the corporation;
- c) monitor the financial reporting process and the legal and regulatory compliance program;
- d) set policy on capital structure, financial strategies, borrowing commitments and long range financial planning;
- e) monitor the corporation's assets to ensure that they are being properly protected;
- f) ensure that the Board is properly structured and is capable of acting in case of an unforeseen corporate crisis; and
- g) conduct an annual review of the corporation's performance and effectiveness and determine future actions required to achieve the corporation's mission.

The Board may seek assistance in these tasks from the committees it appoints, but the Board shall remain ultimately responsible for ensuring these tasks are carried out appropriately.

Section 3.2 Composition and Voting. The composition of the Board shall be as follows:

- a) six independent members (“independent directors”) elected by the Board from among individuals recommended by the Nominating and Governance Committee pursuant to the process set out in Sections 3.5 and 5.6 of these Bylaws;
- b) three members elected by the Board from among individuals recommended by the Nominating and Governance Committee from slates of candidates nominated by the NGB Council pursuant to the process set out in Sections 3.5 and 5.6 of these Bylaws;
- c) three members elected by the Board from among individuals recommended by the Nominating and Governance Committee from slates of candidates nominated by the AAC pursuant to the process set out in Sections 3.5 and 5.6 of these Bylaws;
- d) the United States members of the IOC, who assume their positions as directors on the corporation’s Board by virtue of, and for the same term as, their IOC membership; and
- e) the CEO of the corporation, as an ex officio member.

In electing directors and advising the Nominating and Governance Committee regarding criteria sought in new Board members, the Board shall ensure that there is (1) at least one director on the Board who has leadership experience within, or other substantial experience with, Paralympic sport in the United States, and (2) at least two directors on the Board who competed in the Olympic Games at some time during their lives. In the event that vacancies occur in Board positions such that the Board does not contain appropriate representation as referenced in the foregoing sentence, then the Board shall direct the Nominating and Governance Committee to use its best efforts to recruit Board members to replace such vacancies or vacated positions within six (6) months.

The IOC members for the United States shall each have one vote, and the other directors except the CEO shall each have a vote equal to the number of United States members of the IOC who are at that time serving on the corporation’s Board. The CEO shall not be entitled to vote.

The IOC members for the United States and all the other members of the Board shall be entitled to participate in discussions and (except the CEO) vote on all issues presented to the Board as to which they do not have a conflict of interest. All Board members shall disclose any actual or potential conflict of interest prior to participating in a discussion or vote on any matter pertaining to such conflict.

The Board shall hold at least one executive session, during the last regularly scheduled Board meeting each year, at which the CEO, notwithstanding his status as a member of the Board, shall not be present, specifically for the purpose of discussing the CEO’s performance.

Section 3.3 AAC and NGB Council Nominated Directors. All AAC and NGB Council nominated directors shall be reviewed by the Nominating and Governance Committee in accordance with the process set out in Section 5.6 of these Bylaws and elected to the Board in accordance with Section 3.5 of these Bylaws. The members of the Board elected from among individuals nominated by the AAC and the NGB Council, along with the United States members of the IOC, shall represent the Olympic sports in the United States and the NGBs for those sports, and shall collectively constitute a majority of the membership and voting power of the Board.

Section 3.4 Independence. A director will not be considered an “independent director” for purposes of Section 3.2 of these Bylaws if, at any time during the two years preceding commencement of or during his or her term or position as a director:

- a) the director was employed by or held any paid position or any volunteer governance position with the corporation, a corporation-member sports governing body, the IOC, the IPC, an OCOG, PASO or ANOC;
- b) an immediate family member of the director was employed by or held any paid position or any volunteer governance position with the corporation, a corporation-member sports governing body, the IOC, the IPC, an OCOG, PASO or ANOC;
- c) the director was affiliated with or employed by the corporation’s outside auditor or outside counsel;
- d) an immediate family member of the director was affiliated with or employed by the corporation’s outside auditor or outside counsel as a partner, principal or manager; or
- e) the director held a paid position or any volunteer governance or leadership position with, the AAC, NGB Council, or the Multisport Organizations Council.

A director will not be considered independent if at any time during the two years preceding commencement of or during his or her term or position as a director the director receives any compensation from the corporation, directly or indirectly. For purposes of this rule, compensation does not include reimbursement of out of pocket expenses incurred for the benefit of the corporation or receipt of any benefits, subsidies or payments generally available to athletes or elite athletes to support their training.

A director will not be considered independent if at any time during the two years preceding commencement of or during his or her term or position as a director the director is an officer, member of senior management, controlling shareholder, or partner of a corporation or partnership or other business entity that has a material business relationship with the corporation and the director was/is directly involved in or oversees/oversaw the business relationship.

A director will not be considered independent if at any time during the two years preceding commencement of or during his or her term or position as a director the director or the director’s spouse is an officer, employee, director, or trustee of a nonprofit organization to which

the corporation or the U.S. Olympic Foundation makes payments in any year in excess of 5 percent of the organization's consolidated gross annual revenues, or \$100,000, whichever is less. The Ethics Committee also will administer standards concerning any charitable contributions to organizations otherwise associated with a director or any spouse or other family member of the director. The corporation shall be guided by the interests of the corporation and its stakeholders in determining whether and the extent to which it makes charitable contributions.

The definitions of independence set out in this Section 3.4 for "independent directors" shall also be used to determine whether an individual is independent for other purposes, as set forth in these Bylaws. For example, when a member of the Ethics Committee or the Nominating and Governance Committee is required to be independent, these definitions of independence shall be applied.

When the guidelines in this Section 3.4 do not address a particular relationship, the determination of whether the relationship is material, and whether a director is independent, will be made by the Nominating and Governance Committee if it concerns a person nominated or under consideration for selection to be a member of the Board or to be a member of the Ethics Committee or the Nominating and Governance Committee. If the issue concerns an individual who is already serving as a member of the Board, the Ethics Committee, or the Nominating and Governance Committee, the determination shall be made by members of the Board who occupy the independent director seats on the Board (with the Board member whose independence is at issue not voting if the issue concerns a current member of the Board), after receiving the recommendation of the Nominating and Governance Committee.

The Nominating and Governance Committee may determine that, in its judgment, a director who does not meet these guidelines strictly nonetheless, under all the facts and circumstances, does not have a relationship with the corporation or any organization, entity, or individual associated with the corporation that would interfere with the perception or reality of the director's independent judgment, and that such a person may nevertheless be independent or an independent director under these Bylaws.

The Nominating and Governance Committee shall review at least annually the independence of "independent directors" and others who are required by these Bylaws to be independent.

Section 3.5 Selection to the Board. When a Board seat is going to become available due to a current director's term ending, or becomes available due to the resignation or removal of a director, the Board shall have the right, but not the obligation, to provide the Nominating and Governance Committee with a written description of the qualifications, skills and experiences the Board feels would be beneficial to the corporation in its next Board member. The Nominating and Governance Committee shall then solicit, review and, if appropriate, interview candidates for such Board seat and shall recommend one candidate for the Board to consider in filling each available Board seat in accordance with the process set out in Section 5.6 of these Bylaws. Candidates proposed by the Nominating and Governance Committee for consideration by the Board shall be accompanied by a written description setting forth the Nominating and Governance Committee's views regarding the qualifications, skills and experiences making each

candidate a good selection for the Board. The Board shall then, at a duly noticed meeting, vote upon each candidate so recommended by the Nominating and Governance Committee. Election of new members to the Board shall be by majority vote. The Board shall accompany such vote with feedback on each candidate, either confirming the views of the Nominating and Governance Committee or specifying any differing views of the Board. In the event the Board elects a candidate or candidates recommended by the Nominating and Governance Committee, the views of the Board and the Nominating and Governance Committee regarding the qualifications, skills and experiences that led the Board to elect such candidate(s) shall promptly be made public. In the event the Board does not elect a candidate recommended by the Nominating and Governance Committee, as soon as possible thereafter, the Nominating and Governance Committee shall provide the Board with an alternative candidate, again accompanied by a written description setting forth the Nominating and Governance Committee's views regarding the qualifications, skills and experiences of the new candidate. This process shall continue until the Board elects a candidate recommended by the Nominating and Governance Committee and the open Board seat is filled.

Section 3.6 Term for Directors.

Section 3.6.1 General. The term limit for a member of the Board shall not exceed eight consecutive years, consisting of an initial period of four (4) years and a subsequent period of four (4) years that is subject to a vote of retention by the Board as provided in Section 3.23 of these Bylaws, except that:

- a) the term for the CEO shall continue for so long as the CEO continues in that capacity and shall terminate immediately upon termination of the CEO's employment as CEO (for any reason, whether voluntary or involuntary);
- b) the term for the United States members of the IOC shall continue for so long as such persons continue in their capacity as United States members of the IOC and shall terminate immediately upon termination of such IOC membership (for any reason, whether voluntary or involuntary);
- c) the term for the Chair shall be as provided in Section 3.9.2 of these Bylaws; and
- d) when a director is elected to fill a vacancy because of the resignation, removal, incapacity, disability or death of a director, (i) if the remaining term is for less than two (2) years, then the director's service during such shortened term shall not count towards the eight-year limitation described above; and (ii) if the remaining term is for between two (2) and four (4) years, then the director's service during such shortened term shall count as four-years towards the eight-year limitation described above.

Section 3.6.2 Terms of Office to be Staggered. The terms of office of members of the Board (other than the CEO and the United States members of the IOC) shall be staggered, such that one-quarter of the Board (or as near to one-quarter as practicable, and without counting the CEO and the United States members of the IOC) shall be elected by the Board pursuant to Section 3.5 of these Bylaws every other year as contemplated in Section 3.6.3 of these Bylaws. In order to accomplish this staggering, the Board has been divided into four classes (which do

not include the CEO or the United States members of the IOC). The Secretary shall maintain a list of Board members and their terms of office.

Section 3.6.3 Term Completions. The Board members' staggered terms shall end on December 31 of every even-numbered year (2012, 2014, etc.) and new Board members' terms of office shall begin on January 1 of every odd-numbered year (2011, 2013, 2015, etc.); provided, however, that each director shall hold office until such director's successor shall have been elected and qualified, or until such director's earlier death, disability, resignation, disqualification, incapacity or removal.

Section 3.7 Qualifications. Directors must be citizens of the United States and at least eighteen years old.

Section 3.8 Resignations/Vacancies/Removal. A director's position on the Board may be declared vacant upon the resignation, removal, incapacity, disability, disqualification or death of a director. Any director may resign at any time by giving written notice to the Secretary of the corporation. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Directors shall be removed by the Board if they fail to attend in person more than one half of the regular meetings of the Board during any twelve-month period, unless they are able to demonstrate to the other members of the Board that the presence of exigent circumstances caused and excused the absences. In such circumstances, the absent director can be removed by a vote of the majority of the voting power of the directors then in office (not including the voting power of the absent director, who shall not be eligible to vote on such matters). Directors may also be removed for cause at any duly noticed meeting of the Board, and after being provided an opportunity for the Board member to be heard by the Board, upon the affirmative vote of at least two-thirds of the voting power of the directors then in office (excluding the voting power of the director in question). Directors may also be removed not for cause at any duly noticed meeting of the Board upon the affirmative vote of at least three-fourths of the voting power of the directors then in office (excluding the voting power of the director in question). Any vacancy occurring in the Board shall be filled as set forth for the election of that member of the Board. A director elected to fill a vacancy shall be elected for the unexpired term of such director's predecessor in office. No director shall be subject to removal based upon how they vote as a director, unless such voting is determined to be part of a violation of the Code of Conduct.

Section 3.9 The Chair.

Section 3.9.1 Duties. The Chair shall:

- a) preside at all meetings of the directors;
- b) have primary responsibility for ensuring that the Board carries out its responsibilities under these Bylaws and applicable laws;
- c) appoint, with approval of the Board, Board members to Board committees as appropriate;
- d) work with the CEO on a cooperative basis as necessary to manage key international relationships (including, without limitation, by executing

cooperation and other international agreements on behalf of the corporation as appropriate), with the allocation of international responsibilities between the CEO and the Chair to be determined by the Board in the event of a conflict between the two;

- e) be referred to internationally as the President of the U.S. Olympic Committee; and
- f) have and may exercise such powers and perform such other duties as may be specified in these Bylaws and/or assigned from time to time by the Board.

Section 3.9.2 Term. The Chair shall be elected for a four (4) year term from among then seated Board members in good standing at the last duly noticed Board meeting of the year in every year in which the summer Olympic Games are held. Election of the Chair shall be by majority vote of the voting power of the directors then in office. There shall be no limit on the number of consecutive four (4) year terms a director may be elected Chair. The Chair shall hold office until the Chair's successor shall have been duly elected and shall have qualified, or until the Chair's earlier death, resignation, disability, disqualification, incapacity or removal. For the sake of clarity, and notwithstanding the term limits set forth in Section 3.6.1 of these Bylaws, a director who is the Chair at the conclusion of his or her term as a member of the Board shall be eligible to continue to serve as a director in his/her category of director (as specified in Section 3.2 of these Bylaws) and the Chair for consecutive four year terms thereafter, for so long as the Board shall determine. Further, if a director serves for longer than eight (8) total years by virtue of being the Chair, and is subsequently removed from the Chair position, such director shall, unless the Board determines otherwise, complete his/her then current four (4) year term as a director.

Section 3.9.3 Compensation of the Chair. The Chair shall not receive compensation for his or her services, but he/she shall be reimbursed for reasonable expenses incurred by him/her in the course of performing his/her duties, subject to the expense reimbursement policies of the corporation.

Section 3.9.4 Removal. The Board may remove the Chair (for cause or not for cause) from serving as the Chair of the Board at any time prior to the expiration of the Chair's term as Chair. The Chair may be removed for cause by the affirmative vote of two-thirds of the voting power of the directors then in office (excluding the voting power of the Chair). The Chair may be removed not for cause by the affirmative vote of not less than three-fourths of the voting power of the directors then in office (excluding the voting power of the Chair). Removal from serving as Chair shall not, in and of itself, constitute removal from the Board. Selection to serve as the Chair or as a director shall not in itself create any contract rights.

Section 3.10 Regular Meetings. Regular meetings of the Board shall be held in person at the time and place determined by the Board. The Board shall hold a minimum of four regular meetings per calendar year, but it may hold additional regular meetings. At least one regular meeting of the Board shall be held in association with the Olympic and Paralympic Assembly. The last regularly scheduled meeting of the Board during each year shall (in the absence of unforeseen circumstances) be devoted primarily to review and assessment of the corporation's strategic plan and budget.

Section 3.11 Special Meetings. Special meetings of the Board may be called by or at the request of the Chair or at the request of directors holding a majority of the voting power of the directors then in office. The Chair may fix any appropriate place as the place for holding any special meeting of the Board, but special meetings may also be held in accordance with Section 3.12 of these Bylaws.

Section 3.12 Meetings by Telephone and Transacting Business by Other Means. Members of the Board or any committee thereof may participate in a meeting of the Board or committee by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting for purposes of a quorum and voting, but not for purposes of the attendance requirement in Section 3.8 of these Bylaws. The Board shall have the power to transact its business by mail, e-mail, telephone, or facsimile, if in the judgment of the Chair the urgency of the case requires such action; but if directors holding at least one-third (1/3) of the voting power of the directors then in office indicate their unwillingness to decide such a matter in such manner, the Chair must call a meeting of the Board to determine the question at issue. Minutes of Board meetings may in all instances be voted upon for approval via e-mail, but if directors holding at least one-third (1/3) of the voting power of the directors then in office express concerns about the minutes, the vote shall be delayed until the matter can be discussed at the next meeting of the Board.

Section 3.13 Agenda. The agenda for a meeting of the Board shall be set by the Chair of the Board, after consultation with the CEO. Any Board member and the Chairs of the NGB Council, AAC, and the Multisport Organizations Council may request that items be placed on the Board's agenda.

Section 3.14 Notice. Notice of each meeting of the Board, stating the place, day and hour of the meeting, along with the agenda and any supporting materials, shall be given to each director at the director's business address (or such other address provided by the director for such purpose) at least five (5) days prior thereto by the mailing of written notice by first class, certified or registered mail, or at least two (2) days prior thereto by personal delivery of written notice or by telephonic, facsimile or electronically transmitted notice (and the method of notice need not be the same as to each director). If mailed, such notice shall be deemed to be given when deposited in the United States mail, with postage thereon prepaid. If transmitted by facsimile or electronic transmission, such notice shall be deemed to be given when the transmission is received. Any director may waive notice of any meeting before, at or after such meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any meeting of the Board need be specified in the notice or waiver of notice of such meeting unless otherwise required by statute.

Section 3.15 Presumption of Assent. A director of the corporation who is present at a meeting of the Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless such director's dissent shall be entered in the minutes of the

meeting or unless the director shall file a written dissent to such action with the person acting as the Secretary of the Board before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the board immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 3.16 Quorum and Proxies. A simple majority of the voting power of the directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board, and the vote of a majority of a quorum shall be the act of the Board. If less than a quorum is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice other than an announcement at the meeting, until a quorum shall be present.

No director may vote or act by proxy at any meeting of directors.

Section 3.17 Action Without a Meeting. Any action required or permitted to be taken at a meeting of the directors or any committee thereof may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by directors or committee members (as applicable) representing at least two-thirds (2/3) of the voting power of the directors then in office committee members entitled to vote with respect to the subject matter thereof. Such consent (which may be signed in counterparts) shall have the same force and effect as a vote of the directors or committee members. In the event of a conflict between this Section and Section 3.12 of these Bylaws, the provisions of Section 3.12 shall control.

Section 3.18 Compensation. Directors shall not receive compensation for their services as such, although the reasonable expenses of directors may be paid or reimbursed in accordance with the policies of the corporation. Directors shall not be disqualified to receive reasonable compensation for services rendered to or for the benefit of the corporation in any other capacity, provided that the rendering of such services and such compensation are approved by the Ethics Committee or Board policies.

Section 3.19 Effectiveness of Actions. Actions taken at a meeting of the Board shall become effective immediately following the adjournment of the meeting, except as otherwise provided in the Bylaws or when a definite effective date is recited in the record of the action taken.

Section 3.20 Questions of Order and Board Meeting Leadership. Questions of order shall be decided by the Chair unless otherwise provided in advance by the Board. The Chair shall lead meetings of the Board. If the Chair is absent from any meeting of the Board, then the Chair shall designate in writing in advance one other member of the Board to preside. If the Chair is unable to make or has not made such a designation, the Board may choose another member of the Board to serve as presiding officer for that meeting.

Section 3.21 Olympic Games Participation. Any motion before the Board that would seek to prevent the corporation from participating in the Olympic, Paralympic or Pan American Games, or that would not allow the team representing the United States to participate in the Olympic, Paralympic or Pan American Games, or any motion having the same effect as the

above, shall require that at least three-fourths (3/4) of the voting power of the directors then in office vote in favor of such a motion.

Section 3.22 Submission of Specific Olympic Issues to Further Review. In the event that the Board votes, in accordance with the provisions of Section 3.21 of these Bylaws, to prevent or not allow the corporation or the team representing the United States to participate in the Olympic, Paralympic or Pan American Games, or to take any action having that effect, the Board must submit the issue to a vote of (a) the members of the Board, (b) the members of the NGB Council, and (c) the members of the AAC, with each member having one vote. The issue must be noticed a reasonable time before a meeting of that collection of individuals, pursuant to procedures established by the Board, and for the motion to have any effect it must be approved by that collection of individuals by a three-fourths (3/4) vote of the individuals present, with each individual having one vote. If there are other issues as to which the Board decides, by a vote of a majority of the voting power of the directors then in office, that it should secure guidance or a broad United States Olympic family consensus, it may submit those issues to the above-referenced collection of individuals for review, comment or approval of action proposed by the Board. If the Board does decide to refer any additional issues to the above-referenced group, the procedure and vote required for approval should be specified by the Board.

Section 3.23 Vote of Retention After Four Years. If a director has been elected to serve an eight-year period of service and has served four years, prior to the commencement of his or her final four years of service on the Board he or she shall be subject to a vote of retention by the Board. The Board shall vote as to whether the director shall be retained to serve the remaining four (4) years of service or whether that director position shall be opened to be filled by a new director. The strong presumption shall be in favor of retention of the director and the director shall be retained unless there is a vote by two-thirds of the voting power of the directors then in office (excluding the director subject to the retention vote) against retention. Failure by the Board to take action with regard to a particular director shall be deemed to constitute a vote of retention.

SECTION 4

OFFICERS

Section 4.1 Number and Qualifications. The officers of the corporation shall be the CEO, Secretary and Treasurer.

Section 4.2 Selection/Appointment. The officers of the corporation shall be selected or appointed and their terms shall be as set out below.

Section 4.2.1 CEO. The CEO shall be the corporation's chief executive officer and shall be an officer of the corporation for so long as he or she is employed as the CEO of the corporation.

Section 4.2.2 Secretary and Treasurer. The corporation's general counsel shall be the Secretary and the corporation's chief financial officer shall be the Treasurer. In any circumstance in which the CEO has not designated an employee to serve as general counsel or chief financial officer, the Board may select a Board member or another individual employed by the corporation to serve as Secretary or Treasurer until a new Secretary or Treasurer is designated by the CEO. The term of the Secretary and Treasurer shall end automatically when his or her employment by the corporation ends or when that person is no longer able to serve. If either the general counsel or chief financial officer's position is vacant, or if either the general counsel or chief financial officer is otherwise unable to serve, then the CEO may designate another appropriate employee of the corporation to fill that position.

Section 4.3 Vacancies. The CEO, the Secretary and the Treasurer may resign at any time from their positions as officers and employees of the corporation by giving written notice to the Chair and the other members of the Board. An officer's resignation shall take effect at the time specified in such notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

A vacancy in the office of CEO, however occurring, shall be filled as determined by the Board. A vacancy in the office of Secretary or Treasurer shall be filled by the CEO in accordance with Section 4.2.2 of these Bylaws.

Section 4.4 Authority and Duties of Officers. The officers of the corporation shall have the authority and shall exercise the powers and perform the duties specified in this Section 4 and as may be additionally specified by the Board or these Bylaws, except that in any event each officer shall exercise such powers and perform such duties as may be required by law.

Section 4.4.1 CEO. The CEO shall perform such duties and functions as are specified in Section 6 of these Bylaws.

Section 4.4.2 Secretary. The Secretary shall:

- a) keep the minutes of the proceedings of the Board;
- b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law;
- c) be custodian of the corporate records and of the seal of the corporation; and
- d) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the CEO or the Board.

Section 4.4.3 Treasurer. The Treasurer shall:

- a) have general oversight of the financial affairs of the corporation;
- b) present financial reports to the Board as the Board may request from time to time; and
- c) in general, perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the CEO or the Board.

Section 4.5 Due Care. Officers shall perform their functions with due care. No person may serve simultaneously as an officer of the corporation and as an officer of an organization holding membership in the corporation.

SECTION 5

COMMITTEES AND TASK FORCES

Section 5.1 Standing Committees. The corporation shall have the following committees: Audit, Compensation, Ethics and Nominating and Governance. The Chair shall be entitled to attend meetings of all committees and receive copies of all committee correspondence, but shall not be entitled to a vote on said committees. The delegation of authority to any committee shall not operate to relieve the Board or any member of the Board or the CEO from any responsibility imposed by law. Rules governing procedures for meetings of any committee of the Board shall be as set forth in these Bylaws or as established by the Board or, in the absence thereof, by the committee itself.

Section 5.2 Other Committees and Task Forces. The Chair may determine that additional committees or task forces and the CEO may determine that task forces, are necessary to assist them in performing their respective functions and obligations and they may appoint such committees or task forces as they deem appropriate and shall establish such procedures, guidelines, and oversight of such committees and task forces as they deem necessary to ensure that those committees and task forces are accountable for their performance.

Section 5.3 Audit Committee. The Audit Committee shall be comprised in accordance with, governed pursuant to and perform those duties as contained in those sections set forth below.

Section 5.3.1 Appointment and Composition. The Chair shall appoint the members of the Audit Committee and its chair, with approval of the Board. The Audit Committee shall consist of at least three and not more than five members, all of whom shall be members of the Board.

The Audit Committee shall include at least one member who was selected as a member of the Board from among individuals nominated by the AAC. A majority of members of the Audit Committee shall be financially literate and at least one member shall have accounting or financial management expertise.

Section 5.3.2 Term. The term for each Audit Committee member shall expire automatically when such individual's standing as a director expires. In addition, the Chair, with approval of the Board, may, from time to time, determine to rotate members of the Board on to and off of the Audit Committee. The Secretary shall maintain a list of Committee members and their terms of service.

Section 5.3.3 Responsibilities. The purpose of the Audit Committee shall be to assist the Board in its oversight of:

- a) the integrity of the financial statements of the corporation;
- b) the corporation's compliance with legal and regulatory requirements relating to corporation finances and reporting thereof;

- c) the NGBs' and PSOs' compliance with the Act, these Bylaws, contracts and agreements, and applicable laws and regulations as more fully described in section (j) below;
- d) the independence and qualifications of the independent auditor; and
- e) the performance of the corporation's internal audit function and independent auditors.

Additionally, the Audit Committee shall perform those duties normally performed by a finance committee.

The responsibilities of the Audit Committee shall include the following:

- a) to discuss with management the annual audited financial statements and quarterly financial statements including matters required to be reviewed under applicable legal, regulatory or other requirements;
- b) to approve the corporation's financial statements prior to publication;
- c) to discuss with management and the independent auditor, as appropriate, press releases containing financial information and financial information provided to the public;
- d) to select the independent auditor to examine the corporation's accounts, controls and financial statements (the Audit Committee shall have the sole authority to approve all audit engagement fees and terms and the Audit Committee must pre-approve any non-audit service provided to the corporation by the corporation's independent auditor);
- e) to discuss with management and the independent auditor, as appropriate, any audit problems or difficulties and management's response, and the corporation's risk assessment and risk management policies, including the corporation's major financial risk exposure and steps taken by management to monitor and mitigate such exposure;
- f) to review the corporation's financial reporting and accounting standards and principles, significant changes in such standards or principles or in their application and the key accounting decisions affecting the corporation's financial statements, including alternatives to, and the rationale for, the decisions made;
- g) to review and approve the internal audit staff functions, including (i) purpose, authority and organizational reporting lines and (ii) annual audit plan, budget and staffing;
- h) to review and approve of the appointment and compensation of the Director of Internal Audit, who shall report functionally to the Audit Committee and operationally to the Chief Administrative Officer or his/her designee;
- i) to review, with the CEO, Chief Administrative Officer, Chief Financial Officer, Director of Internal Audit, General Counsel, independent auditors, and/or others, as the committee deems appropriate, the corporation's internal system of audit and financial controls and the results of internal and independent audits;
- j) to receive copies of all NGB audits, and review, as requested by the CEO, Chief Administrative Officer, Director of Internal Audit or other USOC staff, or as determined by the Audit Committee, those issues identified as having a material effect on the NGB's ability to (i) adhere to the conditions specified in the Act or (ii) continue to be recognized as an NGB by the USOC;
- k) to periodically review with the independent auditor the qualifications and

performance of the corporation's finance personnel as observed by the independent auditor;

- l) to establish practices or procedures alone or in conjunction with the CEO and or the Ethics Committee as appropriate, providing effective mechanisms for employees and others to make complaints relating to accounting practices, internal accounting controls, or audit matters, with provisions for confidential anonymous submission by employees and others (the Audit Committee shall be provided with an analysis of all financial, accounting and audit related complaints and their disposition, and shall provide safeguards against retaliation against employees and others who make such complaints);
- m) to obtain and review at least annually a formal written report from the independent auditor delineating (i) the auditing firm's internal quality-control procedures and (ii) any material issues raised within the preceding five years by the auditing firm's internal quality-control reviews, by peer reviews of the firm, or by any governmental or other inquiry or investigation relating to any audit conducted by the firm (the Audit Committee will also review steps taken by the auditing firm to address any findings in any of the foregoing reviews and will also review with the independent auditor any significant lawsuits or criminal action alleged against the independent audit firm and the impact, if any, of such suits on the viability of the independent audit firm);
- n) to maintain minutes of its activities and records of attendance of its members; and
- o) to conduct such other activities as may be requested or assigned by the Board or as set forth in these Bylaws.

Section 5.3.4 Meetings. The Audit Committee shall meet at least three times a year with management and with the Internal Auditor, and at least annually with the corporation's independent auditors. The Audit Committee shall meet periodically in executive session without management present. The Audit Committee may invite such members of management, corporate employees, individuals associated with the corporation's independent auditors or outside legal counsel, or others to its meetings as it deems desirable or appropriate.

The Audit Committee shall report its minutes and recommendations to the Board of Directors after each committee meeting.

Section 5.4 Compensation Committee. The Compensation Committee shall be comprised in accordance with, governed pursuant to and perform those duties as contained in those sections set forth below.

Section 5.4.1 Appointment and Composition. The Chair shall appoint the members of the Compensation Committee and its chair, with approval of the Board. The Compensation Committee shall consist of at least three and not more than five members, all of whom shall be members of the Board. The Compensation Committee shall include at least one member who was selected as a member of the Board from among individuals nominated by the AAC.

Section 5.4.2 Term. The term of each member of the Compensation Committee shall expire automatically when such individual's term as a director expires. In addition, the Board

may, from time to time, determine to rotate members of the Board on to and off of the Compensation Committee. The Secretary shall maintain a list of Committee members and their terms of services.

Section 5.4.3 Responsibilities. The purpose of the Compensation Committee shall be to carry out the Board's overall responsibility relating to executive compensation.

The responsibilities of the Compensation Committee shall be as follows:

- a) to assist the Board in developing and evaluating potential candidates for the CEO position, and to oversee the development of executive succession plans;
- b) to review and approve on an annual basis the corporate goals, and objectives with respect to performance and compensation for the CEO, including salary, bonus and incentive compensation, benefits, perquisites, and any other compensation (the Compensation Committee shall evaluate at least once a year the CEO's performance in light of these established goals and objectives and based upon these evaluations shall set the CEO's annual compensation, including salary, bonus, incentive, and any other compensation);
- c) to review and approve on an annual basis the evaluation process and compensation structure for the corporation's senior executive management (the Compensation Committee shall review with the CEO the CEO's view of the performance of the corporation's senior executives and shall also review and provide oversight of management's decisions concerning the performance and compensation of other corporation executives, and the corporation's policies concerning benefits, retirement plans and contributions thereto, relocation benefits, and all other forms of benefits and perquisites offered to the corporation's employees);
- d) to review the corporation's incentive compensation and other compensation plans and recommend changes to such plans as necessary (the Compensation Committee shall have and shall exercise the authority of the Board with respect to the oversight of such plans);
- e) to conduct periodic review of the reasonableness of the compensation of the corporation's executives using relevant market benchmarks and survey data;
- f) to maintain regular contact with the CEO and/or his designees about compensation issues;
- g) to prepare and follow an annual work plan and report to the Board on its activities (the report to the Board may take the form of an oral report by the chair of the Compensation Committee or any other member of the Compensation Committee designated by the chair of the Compensation Committee to make such report);
- h) to maintain minutes of its activities and records of attendance of its members;
- i) to conduct such other activities as may be requested or assigned by the Board or as set forth in these Bylaws.

The Compensation Committee shall review its Charter at least annually and recommend any proposed changes to the Board for its approval.

Section 5.4.4 Meetings. The Compensation Committee shall meet at least two times annually, or more frequently as circumstances dictate. The Compensation Committee shall meet regularly in executive session, without corporation management present. The Compensation Committee may invite to its meetings any director or employee of the corporation and such other persons as it deems appropriate to carry out its responsibilities. A member of the corporation's management shall not, however, be present at any discussion or review where his or her performance or compensation is being determined.

The chair of the Compensation Committee shall chair all meetings of the Compensation Committee, and, in consultation with the Chair of the Board and the CEO, set the agendas for Compensation Committee meetings. Members of the Board may suggest to the chair of the Compensation Committee items for consideration by the Compensation Committee.

The Compensation Committee shall report its minutes and any recommendations to the Board of Directors after each Compensation Committee meeting.

Section 5.5 Ethics Committee. The Ethics Committee shall be comprised in accordance with, governed pursuant to and perform those duties as contained in those sections set forth below.

Section 5.5.1 Appointment and Composition. The Nominating and Governance Committee shall appoint the members of the Ethics Committee other than its chair. The Ethics Committee shall consist of five members. The chair of the Ethics Committee shall be a member of the Board, appointed by the Chair with approval of the Board.

The four (4) other members of the Ethics Committee shall not be members of the Board. All members of the Ethics Committee, other than the chair, must satisfy the standards of independence for "independent directors" as is set forth in Section 3.4 of these Bylaws. The Ethics Committee shall include at least one athlete who has competed as a member of United States national teams in the Olympic, Pan American or Paralympic Games, or other major amateur international competition, within the ten (10) years preceding the date when he or she starts serving as a member of the committee (or, if he or she is a member of the Board, within the ten (10) years preceding when he or she started serving on the Board).

Section 5.5.2 Term. Other than the chair, who shall serve until his or her term as a director expires (unless replaced by the Chair with the Board's approval), each member of the Ethics Committee shall serve for an initial term of four years. At the end of each member's initial term, he or she shall be eligible for a second four year term if so determined by the Nominating and Governance Committee, provided, however, that the athlete's representative on the Ethics Committee must have competed within ten years preceding the date when they start serving as members of the committee (or, if they are a member of the Board, within the ten (10) years preceding when they started serving on the Board) at the time of such consideration to be eligible. The members of the Ethics Committee, excluding the chair, shall have staggered terms. To accomplish this, members sitting on the Ethics Committee have been divided into two classes

expiring in alternating even years. The Secretary shall maintain a list of Committee members and their terms of service.

Section 5.5.3 Responsibilities. The responsibilities of the Ethics Committee shall be as follows:

- a) to develop, administer and oversee compliance with the Code of Conduct;
- b) to recommend, for Board consideration, proposed revisions to the Code of Conduct;
- c) to review the ethics and compliance staff functions, including: (i) purpose, authority and organizational reporting lines and (ii) annual ethics and compliance plan, budget and staffing;
- d) to review the handling of ethics-related complaints, and if directed by the Board, to handle directly such complaints;
- e) to report to the Board on its activities;
- f) to maintain minutes of its activities and records of attendance of its members; and
- g) to conduct such other activities as may be requested or assigned by the Board or as set forth in these Bylaws.

Section 5.5.4 Meetings. The Ethics Committee shall meet at least two times annually, or more frequently as circumstances dictate.

Section 5.6 Nominating and Governance Committee. The Nominating and Governance Committee shall be comprised in accordance with, governed pursuant to and perform those duties as contained in those sections set forth below.

Section 5.6.1 Appointment and Composition. The Nominating and Governance Committee shall consist of five (5) members. The Chair shall appoint, with approval of the Board, two (2) Board members who are not members of the IOC and who are not eligible for re-selection to the Board to serve on the Nominating and Governance Committee. The three (3) remaining members of the Nominating and Governance Committee shall be selected one each by the NGB Council, the AAC, and the Multisport Organizations Council from individuals who are not on the existing Board and who meet the definition of independence as set forth in Section 3.4 of these Bylaws. The Nominating and Governance Committee shall include at least one athlete who has competed as a member of a United States national team in the Olympic, Pan American or Paralympic Games, or other major amateur international competition, within the ten (10) years preceding the date when he or she starts serving as a member of the committee (or, if they are a member of the Board, within the ten (10) years preceding when he or she started serving on the Board). The chair of the Nominating and Governance Committee shall be one of the two appointed Board members. The chair of the Nominating and Governance Committee shall be appointed by the Chair, with approval of the Board.

Section 5.6.2 Term. Each member of the Nominating and Governance Committee shall serve for an initial term of four years. At the end of each member's initial term, he or she shall be eligible for a second four year term, provided however that the athlete's representative on the

Nominating and Governance Committee must have competed within ten years preceding the date when they start serving as members of the committee (or, if they are a member of the Board, within the ten (10) years preceding when they started serving on the Board) at the time of such consideration to be eligible. The Secretary shall maintain a list of Committee members and their terms of service.

Section 5.6.3 Responsibilities. The responsibilities of the Nominating and Governance Committee shall include the following:

- a) to lead the search for individuals qualified to become members of the Board and to recommend potential directors for consideration by the Board (the Nominating and Governance Committee shall recommend individuals to serve as directors who shall have the highest personal and professional integrity, who shall have demonstrated exceptional ability and judgment, and who shall be most effective, in conjunction with the other nominees to the Board, in collectively serving the long-term interests of the corporation);
- b) to develop and appropriately disseminate written director criteria for each open Board position, taking into consideration the recommendations and directions (if any) provided by the Board pursuant to Section 3.5 of these Bylaws, the needs of the corporation, the skills, experience and qualifications of the then current Board members, and the category of Board seat(s) then open;
- c) to provide the Board with appropriate individuals for the Board to vote upon as potential new Board members, with each such individual recommendation to be accompanied by a written description of the qualifications, skills and experiences of each individual so identified;
- d) in recommending candidates for the Board to vote upon as potential new Board members, to ensure that there is (1) at least one director on the Board who has leadership experience within, or other substantial experience with, Paralympic sport in the United States, and (2) at least two directors on the Board who competed in the Olympic Games at some time during their lives, and in the event that vacancies occur in Board positions such that the foregoing is not in place, to use its best efforts to recruit Board members to replace such vacancies or vacated positions within six (6) months;
- e) to, at the request of the Board, work with the Chair and CEO to develop and implement an appropriate orientation program for new directors and continuing education of existing directors;
- f) to report to the Board of Directors on its activities (the report to the Board of Directors may take the form of an oral report by the chair of the Nominating and Governance Committee or any other member of the Nominating and Governance Committee designated by the chair of the Nominating and Governance Committee to make such report);
- g) to maintain minutes of its activities and records of attendance of its members; and
- h) to conduct such other activities as may be requested or assigned by the Board or as set forth in these Bylaws.

The Nominating and Governance Committee shall select candidates for the Board to consider as follows: If a vacancy occurs or is about to occur in a position of a director selected from among individuals nominated by the NGB Council or the AAC, either because a director's term ended or because a director left the position before the term ended, that council (NGB Council or AAC) shall nominate two (2) individuals to be considered by the Nominating and Governance Committee for selection to be a director. Prior to such nomination, the Nominating and Governance Committee shall provide the AAC or NGB Council, as applicable, with written selection criteria in accordance with Section 3.5 of these Bylaws. When making nominations for any director position, (x) no more than one of the two individuals nominated by the NGB Council may be paid employees or staff members of an NGB, and (y) all of the individuals nominated by the AAC must be amateur athletes who have competed as a member of a United States national team in the Olympic, Pan American or Paralympic Games, or other major amateur international competition, within the last ten (10) years, as defined in the Act. If the AAC or NGB Council nominates only one (1) or fails to nominate any individual within the time prescribed by the Nominating and Governance Committee (which in all events shall be not less than 60 days), then the Nominating and Governance Committee may select an individual or individuals to bring the candidate pool up to two (2) individuals. The Nominating and Governance Committee shall then recommend one of the two (2) individuals to the Board. The Board shall then vote on whether to elect such recommended individual to the Board. If the term of a director selected from individuals nominated by the AAC or the NGB Council comes to an end (or is ending) before that director has served two years as a director (because the director is serving the end of another director's term) or if that director is the Chair of the Board when his or her initial term on the Board ends, then he or she shall be considered to have been nominated again by the organization that nominated that director initially, and shall be considered in addition to the other two (2) nominees submitted by that council. The Nominating and Governance Committee shall then decide whether one of the new nominees should be recommended to the Board or whether the current director should be recommended to the Board to serve a new term as a director. If a vacancy occurs or is about to occur in a position of an independent director, the Nominating and Governance Committee shall solicit candidates from the Olympic family, including, without limitation, the AAC, the NGBC, the MSOC and the US Olympians, and the general public after preparing and disseminating written director selection criteria.

Section 5.7 General Board Committee Powers/Requirements. Each Board committee shall have the authority to delegate any of its responsibilities to a subcommittee or to an individual member of the committee as the Board committee may deem appropriate in its discretion, subject to review and oversight by the Board. Each Board committee shall have the authority to retain such compensation consultants, outside counsel and other advisors as the Board committee may deem appropriate in its sole discretion, consistent with the policies, budgets, and controls established by the Board. The Board committee in question shall have the authority to approve related fees and retention terms unless specifically restricted by the Board or restricted by policies established by the Board. Each Board committee shall report its actions and any recommendations and the attendance of its membership to the Board after each committee meeting and shall conduct and present to the Board an annual performance evaluation of the Board committee. Each Board committee shall review at least annually the adequacy of

its charter and shall recommend any proposed changes to the Board for review and consideration.

Section 5.8 Vacancies. Notwithstanding any provision herein to the contrary, committee members (whether members of the Board or not) shall hold office until such committee member's successor shall have been appointed or until such committee member's earlier death, disability, resignation, disqualification, incapacity or removal.

Section 5.9 Resignation and Removal. The absence of any committee member, without adequate excuse, from two or more consecutive meetings may be construed as his/her resignation from such committee by a majority vote of the Board. Members of any committee may be removed, for cause or not for cause, upon the majority vote of the Board, after the member has been provided an opportunity to be heard by the Board.

SECTION 6

THE CEO

Section 6.1 Employment. There shall be a CEO of the corporation, who shall report to the Board. Internationally, the CEO may also be referred to as the Secretary General of the corporation. The CEO shall be employed by the Board for whatever term the Board deems appropriate and may be removed at any time for or not for cause by the Board without prejudice to the CEO's contract rights, if any, and the contract of employment between the corporation and the CEO, if any, shall provide that the CEO's employment may be terminated by the Board for cause or not for cause.

Section 6.2 Management Responsibilities. The CEO shall either directly or by delegation, manage all staff functions; determine the size and compensation of, hire and terminate the professional staff in accordance with the corporation's compensation policies and guidelines established by the Compensation Committee and/or the Board; develop a strategy for achieving the mission, goals and objectives of the corporation as established by, and consistent with the policies of the Board; be responsible for resource generation and allocation; manage key government relationships and coordinate government relations activities; work collaboratively with the Chair to manage key international relationships, with the allocation of international responsibilities between the CEO and the Chair to be determined by the Board in the event of a conflict between the two; coordinate the international relations activities of the corporation; act as the corporation's spokesperson; be primarily responsible for coordinating the corporation's communications on all issues, subject to communication policies established by the Board; prepare and submit quadrennial and annual budgets to the Board; oversee the activities of all task forces the CEO appoints; and perform such other functions as usually pertain to that office. The CEO shall implement the policies established by the Board and report to the Board concerning the results achieved.

Section 6.3 Official Notices. All official notices intended for the corporation or its Board, or any of its committees or task forces, may be addressed in care of the CEO or any member of management designated by the CEO, who will be responsible for proper attention thereto.

Section 6.4 Service. The CEO shall devote his/her entire time and service to the affairs of the corporation and shall not engage in any other profession or employment (other than reasonable appropriate membership on boards of directors of other organizations as approved by the Ethics Committee and the corporation's Board). The CEO shall receive such salary, benefits and other perquisites as shall be set forth in the CEO's contract of employment with the corporation, if any, or as otherwise determined by the Board or the Compensation Committee.

SECTION 7

THE OLYMPIC AND PARALYMPIC ASSEMBLY

Section 7.1 Purpose and Attendance. Once each year, in association with a regularly scheduled Board meeting, the corporation shall hold an Olympic and Paralympic Assembly. The purpose of the Assembly shall be to facilitate communication between and among the corporation, the Board, the corporation's members and other constituents. Representatives of all members of the corporation and the members of the AAC may choose to attend the Olympic and Paralympic Assembly as well as such others as the Board determines may attend. The Board shall determine the parameters for attendance at the Olympic and Paralympic Assembly, including but not limited to determining a limit on the number of attendees and the amount of travel expenses, if any, that the corporation will pay, associated with the attendance of individuals at the Olympic and Paralympic Assembly.

Section 7.2 Development of Assembly Content and Format. The CEO shall oversee and coordinate all operational aspects of the Olympic and Paralympic Assembly. In order to ensure the most effective Olympic and Paralympic Assembly, the CEO shall convene an Assembly Advisory Committee to provide him or her with advice and input regarding the Assembly format, sessions and content. The Assembly Advisory Committee shall consist of a representative from the Board, a representative from each the three councils (NGB Council, AAC, and the Multisport Organizations Council) appointed by each council, a representative of the US Olympians appointed by the US Olympians and such other individuals as the CEO may determine in his or her discretion. The Assembly Advisory Committee shall meet telephonically as and when deemed appropriate by the CEO, and the CEO shall, in good faith, consider all recommendations made by the Assembly Advisory Committee prior to making any Assembly-related recommendations to the Board. The purpose of the work of the Assembly Advisory Committee shall be to ensure that the Assembly is designed so as to facilitate communication between and among the Board, the CEO and senior management of the corporation, the three councils and their members, and other members of the Olympic family; and to advance the mission of the corporation. The Board shall ultimately decide the time, place, and format of the Olympic and Paralympic Assembly based upon the recommendation of the CEO.

Section 7.3 Information to Assembly Attendees. The Board, in conjunction with the CEO, shall provide information to the attendees at the Olympic and Paralympic Assembly on the affairs of the corporation, which shall include information on the performance of the organization, the financial performance and well being of the corporation, preparations for the Olympic, Paralympic and Pan American Games, achievement of the corporation's mission, and actions taken, results achieved, and programs being implemented by the corporation, or such other matters as are determined by the Board and/or CEO to be included.

Section 7.4 Communications with the Board. At the Olympic and Paralympic Assembly the attendees at the Olympic and Paralympic Assembly will have an opportunity to provide information and to communicate with the Board and the CEO concerning the performance,

policies and other matters related to the corporation. Such input shall be advisory in nature and shall not be deemed to direct the Board or the CEO to take or not take any particular action. The Olympic and Paralympic Assembly shall not conduct or perform any governance functions.

Section 7.5 Board and Council Meetings. The Board, NGB Council, AAC, and Multisport Organizations Council shall each also meet in association with the Olympic and Paralympic Assembly in the same geographic location.

SECTION 8

MEMBERS

Section 8.1 Board Authority. The Board has the power to elect properly qualified organizations to membership in each of the categories of membership listed in this Section 8, to transfer a member organization from one membership category to another and to terminate a member organization's membership. The Board shall specify the date upon which the rights and duties of new and transferred members shall become effective. If no date is specified, such rights and duties shall become effective immediately.

Also, the Board has the power to recognize qualified organizations as NGBs or PSOs. Further, the Board has the power to review all matters relating to the continued recognition of an NGB or PSO and may take such action as it considers appropriate, including, but not limited to, placing conditions upon the continued recognition of an NGB or PSO, placing an NGB or PSO on probation, suspending an NGB or PSO or terminating the recognition of an NGB or PSO, provided that notice of any such proposed action shall be given to the NGB or PSO.

Section 8.2 General Membership Requirements. Organizations eligible for membership shall be those that take some active part in the administration of one or more sports or competitions on the program of the Olympic, Pan American or Paralympic Games, organizations that administer other sports that are widely practiced in the United States and organizations (patriotic, educational, or cultural) that are engaged in efforts to promote the participation in, or preparation for, amateur athletic competition.

Organizations that are purely commercial or political in character are not eligible for membership.

Section 8.3 Olympic Sport Organizations. Eligibility for membership as Olympic Sport Organizations shall be limited to those amateur sports organizations that are recognized by the corporation as the NGBs for sports that have competed on the program of the Olympic Games or competed in medal sports in the immediate past Olympic Games. The term "sports that have competed on the program" means sports that have been approved by the IOC to participate as medal sports at an upcoming Olympic Games. An Olympic Sport Organization that has participated in the immediate past Olympic Games is eligible to remain an Olympic Sport Organization until determined that it is not included on the program of the next Games. Each Olympic Sport Organization shall be identified with a sport included on the program of the Olympic Games. In accordance with the IOC's Olympic Charter, the corporation shall not recognize more than one (1) NGB in each sport. Olympic Sport Organizations shall be United States members of IFs recognized by the IOC.

No amateur sports organization is eligible to be recognized as an Olympic Sport NGB, or is it eligible to continue to be recognized as an Olympic Sport NGB, unless it complies with Sections 220522 through 220525 of the Act.

Section 8.4 Pan American Sport Organizations. Eligibility for membership as Pan American Sport Organizations shall be limited to those amateur sports organizations that are recognized by the corporation as the NGBs for sports that have competed on the program of the Pan American Games, but which are not competing at the Olympic Games. The term “sports that have competed on the program” means sports that have been approved by PASO to participate as medal sports at an upcoming Pan American Games or competed as medal sports in the immediate past Pan American Games. A Pan American Sport Organization that has participated in the immediate past Pan American Games is eligible to remain a Pan American Sport Organization until determined that it is not included on the program of the next Games. Each Pan American Sport Organization shall be identified with a sport included on the program of the next Pan American Games. In accordance with the IOC’s Olympic Charter, the corporation shall not recognize more than one (1) Pan American Sport Organization in each sport. Pan American Sport Organizations shall be United States members of IFs recognized by the IOC. No amateur sports organization is eligible to be recognized as a Pan American Sport NGB, or is it eligible to continue to be recognized as a Pan American Sport NGB, unless it complies with Sections 220522 through 220525 of the Act.

Section 8.5 Designation to Govern a Paralympic Sport. For any sport that is included on the program of the Paralympic Games, the corporation is authorized to designate, where feasible and when such designation would serve the best interest of the sport, and with the approval of the affected NGB, an NGB recognized under this Section 8 to govern such sport.

Section 8.6 Paralympic Sport Organizations. Where designation of an NGB is not feasible or would not serve the best interest of the sport, the corporation is authorized to recognize an amateur sports organization as a PSO to govern a sport that is included on the program of the Paralympic Games. The term “sports that are included on the program” means sports that have been approved by the IPC to participate as medal sports at an upcoming Paralympic Games. A PSO, with the approval of the corporation, may govern more than one sport included on the program of the Paralympic Games. Any such PSO shall comply with the criteria for NGBs applicable to Olympic and Pan American Sport Organization members, and shall perform those duties, and have those powers that the corporation, in its sole discretion, determines are appropriate to meet the objects and purposes of the Act and these Bylaws. A PSO shall be a member of each IF or International Sports Organization of the sport or sports it governs.

Section 8.7 NGB and PSO Membership Requirements. An Olympic, Pan American and Paralympic Sport Organization, in order to fulfill its membership obligations and to be considered a member in good standing with the corporation shall:

- a) fulfill its responsibilities as an NGB or PSO as set forth in the Act;
- b) be recognized by the Internal Revenue Service (“IRS”) as a tax-exempt

- organization under the Internal Revenue Code;
- c) develop a strategic plan that is capable of supporting athletes in achieving sustained competitive excellence, and in growing the sport;
 - d) adopt a code of conduct for its employees, members, board of directors and officers;
 - e) adopt an athlete safety program consistent with the policy(ies) and standards directed by the corporation;
 - f) cooperate with the corporation in preventing the unauthorized use of the names and trademarks of the corporation, the words “Olympic,” “Paralympic” and “Pan American,” and their derivatives, as well as their symbolic equivalents;
 - g) establish a written procedure, approved by a Designated Committee (as defined in Section 8.8.1 of these Bylaws) of the NGB or PSO, or if no such Designated Committee exists, by the NGB or PSO Board, and thereafter approved by the corporation, to fairly select athletes and team officials for the Olympic, Paralympic or Pan American Games teams, and, upon approval, timely disseminate such procedure to the athletes and team officials;
 - h) conduct, in accordance with approved selection procedures, a selection process, including any Games trials, to select athletes for the Olympic, Paralympic and Pan American Games teams (no Games trials shall be conducted unless the NGB or PSO first contracts with the corporation to hold such trials, or the corporation otherwise gives its assent to hold such trials);
 - i) recommend to the corporation athletes and team officials for the Olympic, Paralympic and Pan American Games teams;
 - j) establish and implement a plan for successfully training Olympic, Paralympic and Pan American Games athletes;
 - k) comply with the anti-doping policies of the corporation and with the policies and procedures of the independent anti-doping organization designated by the corporation to conduct drug testing and adjudicate anti-doping rule violations (no exceptions to such procedures shall be allowed unless granted by the CEO, or his or her designee, after allowing the NGB or PSO to present the reasons for such exception);
 - l) actively seek, in good faith, to generate revenue, in addition to any resources that may be provided by the corporation, sufficient to achieve financial sustainability;
 - m) be financially and operationally transparent and accountable to its members and to the corporation;
 - n) adopt a budget and maintain accurate accounting records in accordance with accounting principles generally accepted in the United States of America (GAAP);
 - o) permit the corporation to conduct an organization-wide audit of its financial and managerial capabilities;
 - p) submit its complete IRS Form 990 and audited financial statements, including management letter and budget, to the corporation annually;
 - q) post on its website its current bylaws and other organic documents;
 - r) post on its website its IRS Form 990 for the three most recent years;

- s) post on its website its audited financial statements for the three most recent years;
- t) obtain and keep current insurance policies in such amount and for such risk management as the corporation considers necessary or appropriate;
- u) permit the corporation, at its request, to have reasonable access to all files, records and personnel necessary to make such membership and governance reviews as the corporation deems necessary or appropriate; and
- v) satisfy such other requirements as are set forth by the corporation.

Section 8.8 Athlete Representation on NGB Boards and Committees. Additionally, an Olympic and Pan American Sport Organization, in order to fulfill its membership obligations and to be considered a member in good standing with the corporation, shall comply with the athlete representation requirements as set forth below.

Section 8.8.1 Representation on Boards and Designated Committees. Athlete representatives shall equal at least 20 percent of all NGB boards of directors, executive boards, and other governing boards, as well as those committees that are “Designated Committees” within the meaning of these Bylaws. For purposes of these Bylaws, the phrase “Designated Committees” means nominating and budget committees, panels empowered to resolve grievances and committees that prepare, approve or implement programs in the following areas:

- a) expenditures of funds allocated to NGBs by the corporation; and
- b) selection of international, Olympic, Paralympic and Pan American Games Team members including athletes, coaches, administrators and sports staff.

If approved by the corporation, NGBs may use proportional or weighted voting to achieve the necessary level of athlete representation in extraordinarily large legislative bodies such as “Houses of Delegates” or “Boards of Governors.”

Section 8.8.2 Standards. Athlete representatives on those NGB boards or committees described in Section 8.8.1 of these Bylaws shall meet the following standards:

- a) at least one-half of the individuals serving as athlete representatives shall have competed in the NGB’s events or disciplines that are on the sport’s program in the Olympic or Pan American Games;
- b) up to one-half of the individuals serving as athlete representatives may have competed in (i) an event or discipline not on the program of the Olympic or Pan American Games, provided that such event or discipline is recognized by the IF of the NGB or is regularly included in the international competition program of the IF, or (ii) the Paralympic Games, or an IPC-recognized World Championship in events on the Paralympic Games program; and
- c) at the time of election, all NGB athlete representatives shall have demonstrated their qualifications as athletes by having:
 1. within the ten (10) years preceding election, represented the United States in the Olympic or Pan American Games, or an Operation Gold event, or a World Championship recognized by the NGB’s IF for which a competitive

- selection process was administered by the NGB, or, in a team sport, an international championship recognized by the IF of the NGB; or
2. within the twenty-four (24) months before election, demonstrated that they are actively engaged in amateur athletic competition by finishing in the top half of the NGB's national championships or team selection competition for the events outlined in subparagraphs (1) or (2) or in a team sport, have been a member of the NGB's national team; or for the purposes of the standards outlined in this Section 8.8.2.b(ii) only, within the ten (10) years preceding election, represented the United States in the Paralympic Games, or an IPC-recognized World Championship in events on the Paralympic Games program.

Athlete representatives may not be drawn from events that categorize entrants in age-restricted classifications commonly known as "Juniors," "Masters," "Seniors," "Veterans" or other similarly designated age-restricted competition. This provision is not meant to exclude from eligibility athletes who compete in an event for which the IOC or an IF has established an age restriction but whom otherwise meet the standard set forth in this Section 8.8.2.

Section 8.8.3 Representation on Other Committees. Athlete representatives shall also equal at least 20 percent of those NGB committees that are not Designated Committees, except that qualification as an "athlete representative" shall be determined as follows:

- a) at least one-half of the individuals serving as athlete representatives shall have competed in the NGB's events or disciplines that are on the sport's program in the Olympic or Pan American Games;
- b) up to one-half of the individuals serving as athlete representatives may have competed in (i) an event or discipline not on the program of the Olympic or Pan American Games, provided that such event or discipline is recognized by the IF of the NGB or is regularly included in the international competition program of the IF, or (ii) the Paralympic Games, or an IPC-recognized World Championship in events on the Paralympic Games program; and
- c) at the time of selection, all NGB athlete representatives under this Section 8.8.3 shall have demonstrated their qualifications as athletes by having:
 1. within the ten (10) years preceding selection, represented the United States in the Olympic or Pan American Games, or an Operation Gold event, or a World Championship recognized by the NGB's IF for which a competitive selection process was administered by the NGB, or, in a team sport, an international championship recognized by the IF of the NGB; or the Paralympic Games, or an IPC-recognized World Championship in events on the Paralympic Games program; or
 2. within the twenty-four (24) months before selection, demonstrated that they are actively engaged in amateur athletic competition; or
 3. for the purposes of the standards outlined in this Section 8.8.3.b(ii) only, within the ten (10) years preceding selection, represented the United States in the Paralympic Games, or an IPC-recognized World Championship in events on the Paralympic Games program.

Athlete representatives may not be drawn from events that categorize entrants in age-restricted classifications commonly known as “Masters,” “Seniors,” “Veterans” or other similarly designated age-restricted competition. This provision is not meant to exclude from eligibility athletes who compete in an event for which the IOC or IF has established an age restriction but whom otherwise meet the standard set forth in Sections 8.8.2 or 8.8.3 of these Bylaws.

Section 8.8.4 Permissibility of Higher Standards. An NGB may set standards for its athlete representatives that are higher than those in Sections 8.8.2 and 8.8.3 of these Bylaws provided that such standards are not in conflict with the Act or these Bylaws.

Section 8.8.5 Direct Election by Athletes. Athlete representatives to an NGB’s board of directors, executive committee, and other such governing boards as defined in Section 8.8.1 of these Bylaws shall be directly elected by athletes who meet the standards set forth in Section 8.8.2 of these Bylaws. Athlete Representatives to all other NGB committees and task forces shall be selected by the NGB with the approval of the athletes, or a representative group of athletes, who meet the standards set forth in Section 8.8.3 of these Bylaws.

Section 8.8.6 Application for Review. Any NGB may submit an Application for Review (“Application”) to the CEO. The Application shall set forth:

- a) the reasons why the NGB believes it cannot meet the requirements of this Section 8.8; and
- b) the NGB’s proposed alternative plan for compliance with this Section 8.8, which should expand on the standards set forth in Sections 8.8.2 and 8.8.3 of these Bylaws only to the extent necessary to achieve the required 20 percent athlete representation.

If the Application is not approved by the CEO, the provisions of this Section 8.8 shall apply. An NGB may appeal the decision of the CEO on the Application to a three-person panel composed of one individual appointed by the AAC Chair, one individual appointed by the NGB Council Chair, and one individual appointed by the CEO.

Section 8.9 Community-Based Multisport Organizations. Eligible for membership as Community-Based Multisport Organizations shall be those national amateur sports organizations in the United States that are not Armed Forces or Education-Based Multisport Organizations and meet one or more of the following criteria: (i) directly or indirectly conduct a national program or regular national amateur athletic competition in two (2) or more sports that are included on the official program of the Olympic, Pan American or Paralympic Games on a level of proficiency appropriate for the selection of amateur athletes to represent the United States in unrestricted international amateur athletic competition; (ii) promote and encourage physical fitness and public participation in amateur athletic activities; (iii) encourage and provide assistance to amateur athletic activities for women and/or minorities; or (iv) encourage and provide assistance to amateur athletic programs and competition for amateur athletes with disabilities.

Section 8.10 Education-Based Multisport Organizations. Eligible for membership as Education-Based Multisport Organizations shall be those sports organizations comprised of member educational institutions regularly conducting programs in sports that are included on the program of the Olympic and Pan American Games on a level of proficiency appropriate for the selection of amateur athletes to represent the United States in athletic competition and that base the eligibility of athletes upon enrollment in an educational institution sanctioned by a national accrediting body.

Section 8.11 Armed Forces Organizations. Eligible for membership as Armed Forces Organizations shall be the Army, Navy, Air Force, and Marines.

Section 8.12 Recognized Sport Organizations. Eligible for membership as Recognized Sport Organizations shall be those national amateur sports organizations (i) that are not eligible for membership as an Olympic, Pan American or Paralympic Sport Organization, (ii) that administer sports not considered to be disciplines of Olympic, Pan American or Paralympic sports, (iii) that are widely practiced in this and other countries and continents, and (iv) whose international sports federation is recognized by the IOC as administering a Recognized Sport. Additionally, such sports organizations shall:

- a) comply substantially with Sections 220522 through 220525 of the Act;
- b) be incorporated as a not-for-profit organization in the United States;
- c) be recognized by the Internal Revenue Service as a tax exempt organization under the Internal Revenue Code;
- d) administer and support an annual national championship of athletes from several different areas or regions of the United States;
- e) have an active athlete training and competition program financially supported by self-generated funds;
- f) have participated with a full contingent in two (2) of the last three (3) World Championships as sanctioned by its appropriate IF; and
- g) satisfy such other requirements as are set forth by the corporation.

Section 8.13 Other Sport Organizations. Eligible for membership as Other Sport Organizations shall be those national sports organizations in the United States not eligible to be recognized in any of the other categories of membership that meet one or more of the following criteria: (i) foster the development of amateur athletic facilities for use by amateur athletes and assisting in making existing amateur athletic facilities available for use by amateur athletes; (ii) provide and coordinate technical information on physical training, equipment design, coaching and performance analysis; (iii) encourage and support research, development and dissemination of information in the areas of sports medicine and sports safety; or (iv) are recognized by the Board in its discretion as organizations that should be included as attendees at the Olympic and Paralympic Assembly to advance the mission of the corporation.

Section 8.14 US Olympians. Eligible for membership in the Multisport Organizations Council shall be the US Olympians.

Section 8.15 Dues. The Board shall fix the amount of annual dues, if any, for each member organization of the corporation. Such dues shall be fixed on an equitable basis and shall be due and payable on the first day of January each year. A member's failure to pay its dues by the first day of February shall suspend all membership privileges of the delinquent member, including participation in the Olympic and Paralympic Assembly, until all arrearages are paid. Membership shall be terminated automatically if the delinquent member remains in arrears for dues by the first day of February of the next succeeding year.

Section 8.16 Attendance at the Olympic and Paralympic Assembly. The US Olympians and other organizations that meet the requirements for membership as Olympic, Paralympic or Pan American Sport Organizations, Community-Based Multisport Organizations, Education-Based Multisport Organizations, Armed Forces Organizations, Recognized Sport Organizations, or Other Sport Organizations shall be entitled to attend the Olympic and Paralympic Assembly.

Section 8.17 Publication of Members. The corporation shall publish on its website a list of its member organizations.

Section 8.18 General Procedures Applicable to Membership Matters. Except for changes in membership and recognition as an NGB or PSO as provided for in Sections 10 and 11 of these Bylaws, all questions relating to membership in the corporation including termination of membership status, shall be decided by the Board, after a report by the CEO. In preparing his or her report to the Board, the CEO shall solicit input from the affected constituent(s).

Section 8.19 Applications for Membership. Public Hearings. An amateur sports organization that desires to become a member of the corporation, or that desires to transfer membership from one membership group to another, shall apply in writing to the corporation through the CEO. Applications made under this Section shall be of sufficient detail to demonstrate that the applicant meets the criteria for membership in the group for which application is made. Prior to action by the Board on an application for membership, or for membership transfer, the CEO shall submit a written report with recommendations to the Board showing the facts that relate to the proposed action. In the case of an application for membership as an Olympic, Pan American or Paralympic Sport Organization, prior to preparing his or her report to the Board, the CEO shall hold at least two (2) public hearings concerning the application for membership. The corporation shall publish on its website, not less than thirty (30) days or more than sixty (60) days prior to the date of each hearing, a notice of the time, place, and nature of such hearing. The corporation shall send written notice, which shall include a copy of the application, at least thirty (30) days prior to the date of any such public hearing to all amateur sports organizations in that sport that are known to the corporation. At such hearing, the CEO or the CEO's designee shall afford both the applicant organization and any other interested parties an opportunity to comment on the merits of the application, and the CEO shall summarize in the CEO's report to the Board the comments so received.

Section 8.20 Termination of NGB and PSO Membership and Recognition. Any action by the corporation to suspend, revoke, or otherwise take action with respect to the membership and recognition of an Olympic, Pan American or Paralympic Sport Organization pursuant to the provisions of Section 220521(d) of the Act and Section 8.1 of these Bylaws shall be taken at the

initiative of the CEO and shall be finally determined by the Board. Such action may be taken as a result of a compliance review undertaken by the corporation or pursuant to other information known to the corporation.

Section 8.20.1 Initiation of Action. The CEO, upon initiation of such an action, shall (i) issue a complaint to the Olympic, Pan American or Paralympic Sport Organization setting forth the legal and factual basis of non-compliance or other deficiency, and (ii) the remedy requested. The CEO shall also appoint an independent hearing panel of three individuals to hear the complaint. The hearing panel shall consist of (1) member of the Board (who shall chair the panel), one (1) individual who is a member of the NGB Council, and one (1) individual who is a member of the AAC. The hearing panel shall not include any individual having a direct interest, either personally or by virtue of organizational affiliation, in the outcome of the proceeding.

Section 8.20.2 Hearing. A hearing shall be held at which the Olympic, Pan American or Paralympic Sport Organization shall be given a reasonable opportunity to present factual evidence and legal argument regarding the allegations of the complaint. Upon conclusion of the hearing, the hearing panel shall prepare a report to the Board on the Organization's non-compliance or deficiency. The report shall also include a recommendation as to the action to be taken by the Board.

Section 8.20.3 Report to the Board. The CEO shall provide the hearing panel's report and recommendation, together with any report the CEO wishes to make, to the Board. The Olympic, Pan American or Paralympic Sport Organization shall also be furnished with a copy of the hearing panel's report and recommendation, and with a copy of the CEO's report, if any. The Olympic, Pan American or Paralympic Sport Organization shall also be provided an opportunity to present a written report to the Board.

Section 8.20.4 Board Consideration. The Board shall consider the matter relating to the Olympic, Pan American or Paralympic Sport Organizations membership and recognition as soon as is practicable. The Board shall not hold a further hearing on the matter, but shall only be required to consider the reports and recommendations provided to it. The Board shall then determine what action it will take concerning the Olympic, Pan American or Paralympic Sport Organization's membership and recognition. The action of the Board shall be final and binding on the Olympic, Pan American or Paralympic Sport organization.

SECTION 9

ATHLETES' RIGHTS

Section 9.1 Opportunity to Participate. No member of the corporation may deny or threaten to deny any amateur athlete the opportunity to participate in the Olympic Games, the Pan American Games, the Paralympic Games, a World Championship competition, or other such protected competition as defined in Section 1.3 of these Bylaws nor may any member, subsequent to such competition, censure, or otherwise penalize, (i) any such athlete who participates in such competition, or (ii) any organization that the athlete represents. The corporation shall, by all reasonable means, protect the opportunity of an amateur athlete to participate if selected (or to attempt to qualify for selection to participate) as an athlete representing the United States in any of the aforesaid competitions. In determining reasonable means to protect an athlete's opportunity to participate, the corporation shall consider its responsibilities to the individual athlete(s) involved or affected, to its mission, and to its membership.

Any reference to athlete in this Section 9 shall also equally apply to any coach, trainer, manager, administrator or other official.

Section 9.2 Manner of Filing the Complaint. Any athlete who alleges that he or she has been denied by a corporation member an opportunity to participate as established by Section 9.1 of these Bylaws, may seek to protect his or her opportunity to participate by filing a complaint with the CEO, with a copy to the corporation's legal division. A copy of the complaint shall also be served on the respondent. The party filing the complaint shall file with the corporation proof of service on the respondent. An athlete competing in a team sport, where the team as a whole is affected, may bring a claim on behalf of the team.

Section 9.3 The Complaint. The complaint shall be in writing and must be filed on the form as provided by the corporation. Such form shall be set forth on the corporation's website. The complaint shall contain at a minimum the following:

- a) the name and addresses of the parties;
- b) the factual and legal basis upon which the claimant alleges that his or her opportunity to participate has been denied;
- c) the competition that is the subject of the complaint; and
- d) the relief sought.

Section 9.4 Failure to Properly File. A complaint that is not filed in accordance with Sections 9.2 and 9.3 of these Bylaws shall render the filing ineffective and the complaint shall not be considered to have been properly filed.

Section 9.5 Administration. Complaints filed under this Section 9 shall be administered by the corporation's legal division. When a complaint is filed, the legal division shall promptly notify the athlete Ombudsman and the Chair of the AAC of the complaint and confirm that the

complaint has been served on the respondent.

Section 9.6 Action by the Corporation. Upon the filing of a complaint, the CEO, or his or her designee, and the Athlete Ombudsman shall review the complaint, seek information from the parties as to the merits of the complaint, and determine whether the complaint can be resolved to the satisfaction of the parties. The parties shall cooperate with the CEO, or his or her designee, in providing information regarding the complaint and in exploring resolution of the complaint.

Section 9.7 Arbitration. If the complaint is not settled to the athlete's satisfaction the athlete may file a claim with the AAA against the respondent for final and binding arbitration. If an impending competition requires immediate resolution of the complaint, an athlete may file a claim with the AAA simultaneously with the filing of the complaint with the CEO.

The corporation has the right to participate in the arbitration proceeding, but it cannot be involuntarily joined by a party.

The arbitrator shall render a reasoned award in writing. All such awards shall be made public and may be published on the corporation's website.

Section 9.8 Affected Parties. In any arbitration brought pursuant to this Section 9, the athlete filing the claim with the AAA shall submit with the claim a list of all individuals the athlete believes may be adversely affected by the arbitration. The respondent shall also promptly submit to the AAA a list of individuals it believes may be adversely affected by the arbitration, along with the relevant contact information for the individuals identified by the respondent and by the athlete. The arbitrator may also determine that individuals not listed by either the athlete or the respondent shall be given notice. The arbitrator shall then promptly determine which individuals must receive notice of the arbitration. The arbitrator shall also approve the notice to be given. Unless determined otherwise by the arbitrator, the AAA shall then be responsible for providing notice to those individuals. Any individual so notified of the claim, shall have the option to participate in the arbitration as a party. If an individual is notified of the claim, then that individual shall be bound by the decision of the arbitrator even though the individual chose not to participate.

Section 9.9 Expedited Procedures. Upon the request of a party, and provided that it is necessary to expedite the proceeding in order to resolve a matter relating to a competition that is so scheduled that compliance with regular procedures would not be likely to produce a sufficiently early decision to do justice to the affected parties, the AAA shall hear and decide the claim within forty-eight (48) hours of the filing of the claim. In such case, the AAA is authorized to hear and decide the claim under such procedures as are necessary, but fair to the parties involved.

Section 9.10 Time Bar. A claim against a respondent shall be prohibited unless filed with the AAA not later than six (6) months after the alleged date of denial.

Section 9.11 Anti-Doping Violations. A decision concerning an anti-doping rule violation adjudicated by the independent anti-doping organization designated by the corporation to conduct drug testing shall not be reviewable through, or the subject of, these complaint procedures.

Section 9.12 Field of Play Decisions. The final decision of a referee during a competition regarding a field of play decision (a matter set forth in the rules of the competition to be within the discretion of the referee) shall not be reviewable through or the subject of these complaint procedures unless the decision is (i) outside the authority of the referee to make or (ii) the product of fraud, corruption, partiality or other misconduct of the referee. For purposes of this Section, the term “referee” shall include any individual with discretion to make field of play decisions.

Section 9.13 Complaints Regarding Compliance. No action taken by an athlete under this Section 9 shall preclude, or act as a bar, to the filing of a complaint by the athlete alleging that an NGB or PSO is in non-compliance with Section 8 of these Bylaws and Sections 220522-220525 of the Act.

SECTION 10

COMPLAINTS OF NON-COMPLIANCE AGAINST AN NGB OR PSO

Section 10.1 Manner of Filing the Complaint. Any amateur sports organization or person that belongs to, or is eligible to belong to, an NGB or PSO may seek to compel such NGB or PSO to comply with the requirements of Section 8 of these Bylaws and Sections 220522-220525 of the Act by filing a written complaint with the corporation's CEO, with a copy to the corporation's legal division. A copy of the complaint shall also be served on the applicable NGB or PSO. The party filing the complaint shall file with the corporation proof of service on the NGB or PSO.

Section 10.2 The Complaint. The complaint shall be in writing and signed by the individual or the chief executive officer of the group or organization making the complaint. The complaint shall set forth the factual allegations in numbered paragraphs, each paragraph containing a single factual allegation, and shall contain, at a minimum, the following:

- a) the names and addresses of the parties;
- b) the jurisdictional basis of the complaint;
- c) the efforts made to exhaust available remedies, or if such remedies
- d) have not been exhausted, the grounds upon which the complainant
- e) alleges that exhaustion would result in unnecessary delay;
- f) the alleged grounds of noncompliance;
- g) the supporting evidence or documentation forming the basis of the
- h) complaint; and
- i) the relief sought.

Section 10.3 Filing Fee. A complaint filed by an individual shall be accompanied by a two-hundred and fifty (250) dollar filing fee. A complaint filed by an organization shall be accompanied by a five hundred (500) dollar filing fee. Such filing fee shall be made payable to the corporation. The complainant may request that the filing fee be reimbursed for reasons of significant financial hardship or if there is otherwise just cause. If such request is made, the hearing panel shall determine whether or not to reimburse the filing fee.

Section 10.4 Failure to Properly File. A complaint that is not filed in accordance with Sections 10.1 and 10.2 of these Bylaws, and which is not accompanied by the designated filing fee as set forth in Section 10.3 of these Bylaws shall render the filing ineffective and the complaint shall not be considered to have been properly filed.

Section 10.5 Administration. Complaints filed under this Section 10 shall be administered by the corporation's legal division.

Section 10.6 Hearing Panel. A complaint properly filed under this provision shall be heard by a corporation hearing panel. The hearing panel shall consist of a panel of three individuals appointed by the CEO. The hearing panel shall consist of one (1) member of the

Board, one (1) individual who is a member of the NGB Council or Multisport Organizations Council and one (1) individual who is a member of the AAC. The CEO shall also appoint the chair of the hearing panel. The hearing panel shall not include any individual having a direct interest, either personally or by virtue of organizational affiliation, in the outcome of the proceeding.

If for any reason a hearing panel member is unable to perform his or her duties as a Panel member, and such vacancy occurs prior to commencement of a hearing on the merits, the CEO shall appoint a substitute hearing panel member. If such vacancy occurs after commencement of the hearing, the remaining hearing panel members may continue with the hearing and render a decision on the complaint, unless the parties agree to have a substitute hearing panel member appointed.

Section 10.7 Communication with the Hearing Panel. No party and no one acting on behalf of any party shall communicate ex parte with a hearing panel member.

Section 10.8 Mediation. At the request of a party, the hearing panel may adjourn the proceeding to allow for mediation of the complaint. The hearing panel shall set a deadline for completion of the mediation. The CEO shall appoint a mediator, after consultation with the parties. The mediator shall not be a member of the hearing panel associated with the mediation.

Section 10.9 Conduct of the Proceeding. The hearing panel shall have the authority to rule on all motions and other matters raised in the proceeding. The hearing panel shall set such timelines and other rules regarding the proceeding, and the conduct of the hearing, as it deems necessary.

Section 10.10 Time Computation. In computing any period of time, the last day of the period so computed shall be included, unless it is a Saturday, a Sunday or a legal holiday, in which event the period runs until the end of the next day which is not one of the aforementioned days. The parties may modify any period of time by mutual agreement and consent of the hearing panel. The hearing panel may extend any period of time as it deems necessary.

Section 10.11 Exhaustion of Remedies. The complainant may file a complaint under this Section 10 only after exhausting all available remedies with the NGB or PSO for correcting deficiencies, unless it can be shown by clear and convincing evidence that those remedies would have resulted in unnecessary delay.

The hearing panel shall determine whether the complainant has exhausted his or her or its remedies within the applicable NGB or PSO. If the hearing panel determines that such remedies have not been exhausted, it may direct that such remedies be pursued before the hearing panel will further consider the complaint.

Section 10.12 Motion to Dismiss. If the respondent contends that jurisdiction of the complaint is improper, that the complainant has failed to exhaust available remedies, that there is some other procedural or jurisdictional defect that would preclude a hearing on the merits, or that the complaint fails to state a claim upon which relief can be granted, it may move to dismiss the complaint. Such motion to dismiss shall set forth the grounds for dismissal and shall be filed within thirty (30) days after receipt of the complaint by the respondent.

The complainant shall be given the opportunity to submit papers in opposition to the respondent's motion to dismiss. The hearing panel shall determine whether or not to have argument on the motion to dismiss.

Section 10.13 Answer. If no motion to dismiss is filed, the respondent shall file an answer within thirty (30) days after receipt of the complaint by the respondent. If the hearing panel finds against the respondent with respect to its motion to dismiss, the respondent shall file an answer to the complaint within thirty (30) days after the hearing panel issues its decision on the motion to dismiss. If no answer is filed within the stated time, the respondent shall be deemed to have denied the claim.

Section 10.14 Preliminary Hearing. Either on its own directive, or at the request of a party, the hearing panel may schedule a preliminary hearing with the parties. The preliminary hearing may be conducted by telephone at the hearing panel's discretion.

During the preliminary hearing, the parties and the hearing panel should discuss the future conduct of the proceeding, including clarification of the issues and claims, a schedule for the hearing and any other preliminary matter.

Section 10.15 Exchange of Information. Either on its own directive or at the request of a party, the hearing panel may direct the production of documents and other information. Further, the hearing panel may require that the parties (i) identify any witnesses the parties intend to call at the hearing and (ii) exchange copies of all exhibits the parties intend to submit at the hearing. The hearing panel shall set due dates for the exchange of such information. The hearing panel is authorized to resolve any disputes concerning the exchange of information.

Section 10.16 Recording the Proceedings. Proceedings may be recorded by a court reporter upon the request of a party. The party making the request shall pay for the services of the court reporter, or if the parties mutually agree, the cost may be equally divided between the parties. A party requesting a transcript shall pay for the cost of the transcript. Any transcript ordered by a party shall be made available to the hearing panel upon request of the panel.

Section 10.17 Hearing. Provided that the complaint is not dismissed, the hearing panel shall hold a hearing on the merits of the complaint. The hearing panel shall set such timelines and other rules regarding the hearing as it deems necessary.

At any hearing all parties shall be given a reasonable opportunity to present oral or written evidence, to cross-examine witnesses, and to present such factual or legal claims as desired. The rules of evidence shall not be strictly enforced; instead, rules of evidence generally accepted in administrative proceedings shall be applicable. The hearing panel shall determine the admissibility, relevance, and materiality of the evidence offered and may exclude evidence deemed by the hearing panel to be cumulative or irrelevant. The hearing panel shall have the right to question witnesses or the parties to the proceeding at any time.

The burden of proof shall be upon the complainant who shall also initially have the burden of going forward with the evidence. The respondent shall then have the burden of going forward with evidence in opposition to the complaint and in support of respondent's position.

The complainant must establish by a preponderance of the evidence that the NGB or PSO does not meet the criteria of Section 8 of these Bylaws and/or Sections 220522-220525 of the Act.

Section 10.18 Decision. A decision shall be determined by a majority of the hearing panel. The hearing panel shall issue a written reasoned decision of its findings. The decision shall be made public and may be published on the corporation's website.

If the hearing panel determines that the NGB or PSO is in compliance with the requirements of Section 8 of these Bylaws and Sections 220522-220525 of the Act, it shall so notify the Board, the complainant and such NGB or PSO.

If the hearing panel determines that the NGB or PSO is not in compliance with the requirements of Section 8 of these Bylaws and/or Sections 220522 –220525 of the Act, it shall so notify the Board, the complainant and the NGB or PSO. Further, the hearing panel shall make a recommendation to the Board either to place the NGB or PSO on probation or to revoke the recognition of the NGB or PSO. However, if the hearing panel finds that the NGB or PSO's non-compliance can readily be rectified, then, prior to making a recommendation to the Board, the hearing panel may issue an order directing that the NGB or PSO take such action as is appropriate to correct the deficiency, and if such deficiency is corrected, the hearing panel may then make a finding of compliance.

Section 10.19 Action of the Board. Upon receipt of the hearing panel's notification of non-compliance, the Board shall convene and determine whether:

- a) to place the NGB or PSO on probation for a specified period of time, not to exceed one hundred eighty (180) days, which it considers necessary to enable such NGB or PSO to comply with such requirements; or
- b) to revoke the recognition of the NGB or PSO.

In making this determination the Board shall consider the recommendation of the hearing panel, but is not bound by it.

Section 10.20 Probation. If an NGB or PSO is placed on probation, it shall, at the conclusion of the probationary period, submit a report to the hearing panel as to whether or not it is in compliance. The hearing panel shall then convene to consider the report.

If, after considering the report of the NGB or PSO, the hearing panel determines that such NGB or PSO is in compliance with the requirements of Section 8 of these Bylaws and Sections 220522-220525 of the Act, it shall so notify the Board, and the NGB or PSO.

If, after consideration of the report of the NGB or PSO, the hearing panel determines that such NGB or PSO is not in compliance with the requirements of Section 8 of these Bylaws and/or Sections 220522-220525 of the Act, it shall so notify the Board and the NGB or PSO. If the hearing panel determines that the NGB or PSO has proven by clear and convincing evidence that, through no fault of its own, it needs additional time to comply with such requirements, the hearing panel may recommend to the Board that the probationary period be extended.

If, at the end of the probationary period allowed by the Board, the NGB or PSO has not complied with such requirements, the Board shall revoke the recognition of the NGB or PSO.

Section 10.21 Arbitration. There shall be no right of appeal to any other body of the corporation from a decision of the hearing panel or from a remedy imposed by the Board. Any party that considers itself aggrieved by a decision of the hearing panel on the merits of the complaint or by a remedy imposed by the Board may, within thirty (30) days after such decision or imposition of remedy, file a demand for arbitration with the AAA. The corporation has the right to participate in the arbitration proceeding, but it cannot be involuntarily joined by a party.

A respondent shall be entitled in a demand for arbitration to raise any jurisdictional or procedural objection to the complaint raised in its original motion to dismiss, but determined against it by the hearing panel that considered the jurisdictional or procedural challenge.

The arbitrator shall render a reasoned award in writing. All such awards shall be made public and may be published on the corporation's website.

The arbitral award shall be binding upon the parties, and unless the award is inconsistent with the terms of the Act, these Bylaws, or the rules of the IOC, upon the corporation.

SECTION 11

APPLICATION TO REPLACE AN NGB OR PSO

Section 11.1 Manner of Filing the Application. Any amateur sports organization may seek to replace an incumbent as the NGB or PSO for a particular sport by filing with the corporation a written application for such recognition with the CEO, with a copy to the corporation's legal division. A copy of the application shall also be served on the applicable NGB or PSO. The party filing the application shall file with the corporation proof of service on the NGB or PSO.

Section 11.2 Multiple Applications. If two (2) or more organizations file applications for the same sport, the applications shall be considered in a single proceeding. Each applicant shall serve a copy of its application on the other applicant, and shall file with the corporation proof of such service.

Section 11.3 Filing Period. An application under this Section 11 must be filed (i) within the one-year (1-year) period after the final day of any Olympic Games in the case of a sport for which competition is held in the Olympic Games or Paralympic Games, or in both the Olympic and Pan American Games, or (ii) within the one-year (1 year) period after the final day of any Pan American Games in the case of a sport for which competition is held in the Pan American Games and not in the Olympic Games.

Section 11.4 The Application. The application shall be in writing and signed by the chief executive office of the organization making the application. The application shall set forth the factual allegations in numbered paragraphs, each paragraph containing a single factual allegation, and shall contain at a minimum the following;

- a) the names and addresses of the parties;
- b) the jurisdictional basis of the challenge;
- c) the factual basis upon which, pursuant to the criteria of Section 8 of these Bylaws and Sections 220522-220525 of the Act, the applicant claims that it is entitled to replace the respondent; and
- d) the relief sought.

A copy of the applicant's organic documents shall be appended to the application.

Section 11.5 Filing Fee. An application filed by an applicant shall be accompanied by a five hundred (500) dollar filing fee. Such filing fee shall be made payable to the corporation.

Section 11.6 Failure to Properly File. An application that is not filed in accordance with Sections 11.1 through 11.4 of these Bylaws, and which is not accompanied by the designated filing fee as set forth in Section 11.5 of these Bylaws shall render the filing ineffective and the application shall not be considered to have been properly filed.

Section 11.7 Administration. Applications filed under this Section 11 shall be administered by the corporation's legal division.

Section 11.8 Hearing Panel. An application properly filed under this provision shall be heard by a corporation hearing panel. The hearing panel shall consist of three (3) individuals appointed by the CEO. The hearing panel shall consist of one (1) individual who is a member of the Board, one (1) individual who is a member of the NGB Council or Multisport Organizations Council, and one (1) individual who is a member of the AAC. The CEO shall also appoint the chair of the hearing panel. The hearing panel shall not include any individual having a direct interest, either personally or by virtue of organizational affiliation, in the outcome of the proceeding.

If for any reason a hearing panel member is unable to perform his or her duties as a panel member, and such vacancy occurs prior to commencement of a hearing on the merits, the CEO shall appoint a substitute hearing panel member. If such vacancy occurs after commencement of the hearing, the remaining hearing panel members may continue with the hearing and render a decision on the application, unless the parties agree to have a substitute hearing panel member appointed.

Section 11.9 Communication with the Hearing Panel. No party and no one acting on behalf of any party shall communicate ex parte with a hearing panel member.

Section 11.10 Mediation. At the request of a party, the hearing panel may adjourn the proceeding to allow for mediation of the application. The hearing panel shall set a deadline for completion of the mediation. The CEO shall appoint a mediator, after consultation with the parties. The mediator shall not be a member of the hearing panel. The parties shall bear all costs associated with the mediation.

Section 11.11 Conduct of the Proceeding. The hearing panel shall have the authority to rule on all motions and other matters raised in the proceeding. The hearing panel shall set such timelines and other rules regarding the proceeding, and the conduct of the hearing, as it deems necessary.

Section 11.12 Time Computation. In computing any period of time, the last day of the period so computed shall be included, unless it is a Saturday, a Sunday or a legal holiday, in which event the period runs until the end of the next day that is not one of the aforementioned days. The parties may modify any period of time by mutual agreement and consent of the hearing panel. The hearing panel may extend any period of time as it deems necessary.

Section 11.13 Motion to Dismiss. If the respondent contends that jurisdiction of the application is improper, that there is some other procedural or jurisdictional defect that would preclude a hearing on the merits, or that the application fails to state a claim upon which relief can be granted, it may move to dismiss the application. Such motion to dismiss shall set forth the grounds for dismissal and shall be filed within thirty (30) days after receipt of the application by the respondent.

The applicant shall be given the opportunity to submit papers in opposition to the respondent's motion to dismiss. The hearing panel shall determine whether or not to have argument on the motion to dismiss.

Section 11.14 Answer. If there is no motion to dismiss, the respondent shall file an answer within thirty (30) days after receipt of the application by the respondent. If the panel finds against the respondent with respect to its motion to dismiss, the respondent shall file an answer to the application within thirty (30) days after the hearing panel issues its decision on the motion to dismiss. If no answer is filed within the stated time, the respondent shall be deemed to have denied the claim.

Section 11.15 Preliminary Hearing. Either on its own directive, or at the request of a party, the hearing panel may schedule a preliminary hearing with the parties. The preliminary hearing may be conducted by telephone at the hearing panel's discretion.

During the preliminary hearing, the parties and the hearing panel should discuss the future conduct of the proceeding, including clarification of the issues and claims, a schedule for the hearing and any other preliminary matter.

Section 11.16 Exchange of Information. Either on its own directive, or at the request of a party, the hearing panel may direct the production of documents and other information. Further, the hearing panel may require that the parties (i) identify any witnesses the parties intend to call the hearing, and (ii) exchange copies of all exhibits the parties intend to submit at the hearing. The hearing panel shall set due dates for the exchange of such information. The hearing panel is authorized to resolve any disputes concerning the exchange of information.

Section 11.17 Recording the Proceedings. Proceedings may be recorded by a court reporter upon the request of a party. The party making the request shall pay for the services of the court reporter, or if the parties mutually agree, the cost may be equally divided between the parties. A party requesting a transcript shall pay for the cost of the transcript. Any transcript ordered by a party shall be made available to the hearing panel upon request of the panel.

Section 11.18 Hearing. Provided that the application is not dismissed, the hearing panel shall hold a hearing on the merits of the application. The hearing panel shall set such timelines and other rules regarding the hearing as it deems necessary.

The corporation shall publish notice of the time and place of such hearing on its website at least thirty (30) days, but not more than sixty (60) days, prior to the date of the hearing. The parties, at the direction of the hearing panel, shall send written notice, including a copy of the application, at least 30 days prior to the date of the hearing to all amateur sports organizations known in that sport. The hearing shall be open to the public.

At any hearing all parties shall be given a reasonable opportunity to present oral or written evidence, to cross-examine witnesses, and to present such factual or legal claims as desired. The rules of evidence shall not be strictly enforced; instead, rules of evidence generally

accepted in administrative proceedings shall be applicable. The hearing panel shall determine the admissibility, relevance, and materiality of the evidence offered and may exclude evidence deemed by the hearing panel to be cumulative or irrelevant. The hearing panel shall have the right to question witnesses or the parties to the proceeding at any time.

The burden of proof shall be upon the applicant who shall also initially have the burden of going forward with the evidence. The respondent shall then have the burden of going forward with evidence in opposition to the challenge and in support of respondent's position.

The applicant must establish by a preponderance of the evidence that:

- a) it meets the criteria for recognition as an NGB or PSO under Section 220522 of the Act; and
- b) (i) the NGB or PSO does not meet the criteria of Section 8 of these Bylaws or Sections 220522-220525 of the Act, or (ii) the applicant more adequately meets the criteria of Section 220522 of the Act, is capable of more adequately meeting the criteria of Section 8 of these Bylaws and Sections 220523-220524 of the Act, and provides, or is capable of providing, a more effective national and international program of competition than the NGB or PSO in the sport for which it seeks recognition.

Section 11.19 Decision. A decision shall be determined by a majority of the hearing panel. The hearing panel shall issue a written reasoned decision of its findings. The decision shall be made public and may be published on the corporation's website.

If the hearing panel determines that such NGB or PSO should continue as the NGB or PSO for its sport the hearing panel shall so notify the Board, the applicant and such NGB or PSO.

If the hearing panel determines that such NGB or PSO would have retained recognition except for a minor deficiency in one of the requirements of Section 8 of these Bylaws or Sections 220522-220525 of the Act, the hearing panel shall so notify the Board, the applicant and the NGB or PSO. The hearing panel shall also make a recommendation to the Board to place the NGB or PSO on probation for a specified period of time not to exceed one hundred-eighty (180) days, pending compliance by the NGB or PSO.

If the hearing panel determines that the recognition of such NGB or PSO should be revoked, it shall so notify the Board, the applicant and such NGB or PSO. Further, the hearing panel shall make a recommendation to the Board either to (i) declare a vacancy in the NGB or PSO for that sport, or (ii) recognize the applicant as the NGB or PSO.

Section 11.20 Action of the Board. Upon receipt of the hearing panel's notification (i) that the NGB or PSO would have retained recognition except for a minor deficiency, or (ii) that the NGB or PSO's recognition should be revoked, the Board shall convene and determine whether:

- a) to place such NGB or PSO on probation for a specified period of time not to exceed one hundred eighty (180) days, which it considers necessary to enable such NGB or PSO to comply with such requirements; or
- b) to revoke the recognition of such NGB or PSO and declare a vacancy in the NGB or PSO for that sport; or
- c) to revoke the recognition of such NGB or PSO and recognize the applicant as the NGB or PSO for that sport.

In making its determination, the Board shall consider the recommendation of the hearing panel, but is not bound by it.

Section 11.21 Probation.

If an NGB or PSO is placed on probation, it shall, at the conclusion of the probationary period, submit a written report to the hearing panel as to whether or not it is in compliance. The NGB or PSO shall provide a copy of that report to the applicant. The hearing panel shall then convene to consider the report.

If, after considering the report of the NGB or PSO, the hearing panel determines that such NGB or PSO is in compliance with the requirements of Section 8 of these Bylaws and Sections 220522-220525 of the Act, the hearing panel shall so notify the Board, the applicant, and the NGB or PSO.

If, after consideration of the report of the NGB or PSO, the hearing panel determines that such NGB or PSO is not in compliance with the requirements of Section 8 of these Bylaws or Sections 220522-220525 of the Act, the hearing panel shall so notify the Board, the applicant, and the NGB or PSO.

If, at the end of the probationary period allowed by the Board, the NGB or PSO has not complied with such requirements, the Board shall revoke the recognition of such NGB or PSO and either (i) recognize the applicant as the NGB or PSO or (ii) declare a vacancy in the NGB or PSO.

Section 11.22 Arbitration. There shall be no right of appeal to any other corporation body from a decision of the hearing panel or from a remedy imposed by the Board. Any party that considers itself aggrieved by a decision of the hearing panel on the merits of the hearing panel's decision concerning the application or by a remedy imposed by the Board may, within thirty (30) days after such decision or imposition of remedy, file a demand for arbitration with the AAA. The corporation has the right to participate in the arbitration proceeding, but it cannot be involuntarily joined by a party.

A respondent shall be entitled in a demand for arbitration to raise any jurisdictional or procedural objection to the application raised in its original motion to dismiss, but determined against it by the hearing panel that considered the jurisdictional or procedural challenge.

The arbitrator shall render a reasoned award in writing. All such awards shall be made public and may be published on the corporation's website.

The arbitral award shall be binding upon the parties thereto, and unless the award is inconsistent with the terms of the Act, these Bylaws, or the rules of the IOC, upon the corporation.

Section 11.23 Replacement of NGB or PSO. If the Board upholds the application of an amateur sports organization to replace the incumbent as the NGB or PSO and there is no appeal, or if there is an appeal and the final arbitration award upholds the application of an amateur sports organization to replace the incumbent as the NGB or PSO:

- a) such applicant organization shall be deemed elected to membership in the corporation, and the membership of the incumbent shall be deemed terminated without further action of the Board; and
- b) The incumbent shall cease to exercise the authority of an NGB or PSO as specified in Section 220523 of the Act.

The Board shall, within sixty (60) days after such award, recommend and support in any appropriate manner the new NGB or PSO to the appropriate international sports federation or organization for recognition by such federation or organization as the United States NGB or PSO in that sport, any provision to the contrary in Section 10 of these Bylaws notwithstanding. Such action shall include, without limitation, formally advising such federation or organization of the decision of the Board and recommending acceptance of such action by the federation or organization.

In the event that there is a significant delay in the acceptance of the new NGB or PSO as the United States member in such international federation or organization, the Board shall take any and all steps that may be necessary to protect the right of United States athletes to participate in international amateur athletic competition.

SECTION 12

CODE OF CONDUCT FOR VOLUNTEERS, STAFF AND MEMBER ORGANIZATIONS

Section 12.1 Code of Conduct. The Board shall adopt a Code of Conduct for members of the Board, committee and task force members, member organizations associated with the corporation, the CEO, all corporation employees and others who are associated with the corporation (the “Code”). The Code shall establish minimum standards for the conduct of corporate personnel, including staff. All member organizations shall comply with the requirements of the Code, when representing the corporation or participating in corporation activities or events. Violations of the Code shall be handled in the manner specified in the Code. Amendments to the Code shall require a recommendation of the Ethics Committee and the approval of two-thirds of the voting power of the directors present at a meeting of the Board.

Section 12.2 Affirmative Obligation to Promote Ethical Conduct. All corporation personnel should promote ethical behavior and take steps to ensure that the corporation:

- a) encourages employees, Board, committee, and task force members and others associated with the corporation to address ethical concerns, and to talk to supervisors, managers, and the Ethics Officer, when in doubt about the best course of action in a particular situation;
- b) encourages everyone associated with the corporation to report, on a confidential basis, violations of laws, rules, regulations or the Code to the Ethics Officer or the Ethics Committee; and
- c) informs corporation personnel that the corporation will not allow retaliation for reports made in good faith concerning ethical behavior or the violation of laws, rules, regulations, or the Code.

Section 12.3 Written Standards. The corporation shall develop, maintain, and distribute written standards of conduct, as well as written policies, procedures and protocols, that promote the corporation’s commitment to compliance with such standards and address specific areas of potential infractions.

Section 12.4 Compliance Officer. The corporation shall designate an ethics officer who shall report functionally to the Ethics Committee and operationally to the CEO or his/her designee and shall be charged with the responsibility for developing, operating, and monitoring the corporation’s ethics program, subject to oversight by the Ethics Committee.

Section 12.5 Education and Training. The corporation shall develop and maintain regular and effective education and training programs for all affected corporation employees, officers, directors, committee and task force members, and volunteers, and others associated with the corporation.

Section 12.6 Effective Communication. The corporation shall ensure that an effective line of communication exists between the ethics officer and all corporation employees, officers, directors, committee members, and volunteers, and others associated with the corporation, including maintaining a process, such as a hotline or other reporting system, to receive complaints and the adoption of procedures to protect the anonymity of complainants and to protect complainants from retaliation based on their reporting of ethics or compliance issues.

Section 12.7 Monitoring. The corporation shall use audits and other risk evaluation techniques to monitor compliance and identify problem areas affecting the corporation and its employees, officers, directors, committee and task force members, and volunteers, and others associated with the corporation.

Section 12.8 Investigation. The corporation shall develop and maintain policies and procedures with respect to the investigation of identified systemic problems, which include direction regarding the prompt and proper response to detected offenses, such as the initiation of appropriate corrective action and preventive matters.

Section 12.9 Reporting Systems. The corporation shall develop and maintain a system to respond to allegations of illegal, unethical, or improper activities and enforcement of appropriate disciplinary action against members of the Board, committee and task force members, member organizations associated with the corporation, the CEO, all corporation employees and others who are associated with the corporation who have violated internal compliance policies, applicable statutes, regulations, or other corporation requirements.

Section 12.10 Member Organizations and Bid Cities. The corporation shall encourage its member organizations (except that NGBs and PSOs are required to comply with Section 8.7(d) of these Bylaws) and shall require any bid city organizations to implement procedures that comply with the requirements of Sections 12.3 through 12.9 of these Bylaws.

SECTION 13

ATHLETE OMBUDSMAN

Section 13.1 Confidential Information. The Ombudsman shall keep information that is communicated or provided to him in any matter involving the exercise of his or her official duties confidential, except that the Ombudsman may use such information as necessary in resolving or mediating a dispute.

Section 13.2 Privilege. Neither the Ombudsman nor a member of his or her staff shall be compelled to testify or produce evidence in any judicial or administrative proceeding with respect to any matter involving the exercise of his or her official duties. All related memoranda, work product, notes or case files of the Ombudsman are confidential and are not subject to discovery, subpoena, or other means of legal compulsion, and are not admissible in evidence in a judicial or administrative proceeding.

Section 13.3 Exceptions to Privilege. The privilege described in Section 13.2 of these Bylaws does not apply to information concerning:

- a) a felony personally witnessed by the Ombudsman or a member of his or her staff;
- b) a situation where an individual is at imminent risk of serious harm, which is communicated to the Ombudsman or a member of his or her staff; and/or
- c) the general operation of the Ombudsman's office and the general processes employed.

Section 13.4 Ombudsman Statements. In light of the Ombudsman's independence pursuant to the Act, statements of the Ombudsman shall not be deemed to reflect the views or positions of the corporation as evidence in any legal or judicial proceeding.

SECTION 14

ATHLETES' ADVISORY COUNCIL AND ATHLETE REPRESENTATION

Section 14.1 Composition. There shall be an AAC composed of, and elected by, amateur athletes to ensure communication between the corporation and currently active athletes, and to serve as a source of opinion and advice to the Board with regard to both current and contemplated policies of the corporation. The AAC shall consist of at least (i) one (1) athlete from each NGB elected by athletes having competed at the appropriate level in the sport governed by that NGB, (ii) two (2) athletes elected from among athletes competing in winter Paralympic sports, elected by athletes having competed at the appropriate level in the winter Paralympic sports (iii) six (6) athletes elected from among athletes competing in summer Paralympic sports, elected by athletes having competed at the appropriate level in the summer Paralympic sports and (iv) six (6) athletes elected by the AAC to serve at-large on the AAC.

Section 14.2 Operation. The AAC shall meet regularly and in accordance with the budget approved by the Board. The AAC shall operate in accordance with bylaws adopted by the members of the AAC and approved by the Board.

Section 14.3 Term. Election to membership in the AAC shall be made in accordance with provisions of the AAC Bylaws. Elected athletes shall serve until their successors are elected unless removed for cause or not for cause pursuant to the AAC Bylaws, except as otherwise set forth in the corporation's Bylaws.

Section 14.4 Athlete Representation on Board and Committees. Athlete representatives shall equal 100 percent of the AAC, at least 20 percent of the voting power of the Board of the corporation and at least 20 percent of the membership and voting power of all corporation committees, task forces and other such groups operating under the authority of the Board or CEO. For purposes of this Section 14.4, athlete representatives must have represented the United States in the Olympic, Pan American or Paralympic Games, World Championships, or an event designated as an Operation Gold event within the ten (10) years preceding election.

Section 14.5 Qualifications. Athlete representatives to the AAC (i) representing Olympic and Pan American sports, must be directly elected by athletes from their NGB who meet the standard set forth in Section 14.4 of these Bylaws at the time of election, (ii) representing Paralympic sports, must be directly elected by athletes from either PSOs, or NGBs designated to govern a Paralympic sport (or the corporation if overseeing a Paralympic sport) who meet the standard set forth in Section 14.4 of these Bylaws, and (iii) who are at-large members of the AAC must be directly elected by athletes serving on the AAC. Athlete representatives to the Board shall be recommended to the Nominating and Governance Committee by members of the AAC from among the athletes who meet the standard set forth in Section 14.4 of these Bylaws at the time they would take office, and the Nominating and Governance Committee may also consider other athletes who meet the definition of independence set forth in Section 3.2 of these Bylaws to serve as independent directors on the Board, as provided in these Bylaws. Athlete representatives on corporation committees, task forces and other such groups shall be appointed after consultation with the AAC from among the athletes who meet the standard set forth in

Section 14.4 of these Bylaws.

Section 14.6 NGB Election Procedures. Each NGB shall adopt and submit to the AAC, consistent with policies established by the AAC, a procedure whereby eligible athletes as defined in Section 14.4 of these Bylaws shall elect an active athlete to represent the Olympic or Pan American sport governed by the NGB on the AAC. The PSOs and NGBs designated to govern a Paralympic sport, collectively, with the corporation, shall adopt and submit to the AAC, consistent with policies established by the AAC, a procedure whereby eligible athletes as defined in Section 14.4 of these Bylaws shall elect eligible athletes to represent the Paralympic sports on the AAC.

SECTION 15

NATIONAL GOVERNING BODIES COUNCIL

Section 15.1 Composition. There shall be an NGB Council whose members shall be representatives of the NGBs and PSOs selected by their boards of directors or such other governing boards to ensure effective communication between the corporation and such NGBs and PSOs.

Section 15.2 Term. Each member of the NGB Council shall serve until replaced by the NGB or PSO that appointed them, unless removed for cause or not for cause by the NGB Council pursuant to fair procedures as provided for in the NGB Council bylaws.

Section 15.3 Operation. The NGB Council shall operate in accordance with bylaws adopted by the members of the NGB Council and approved by the Board. The NGB Council shall elect its own officers from among its members and shall meet and conduct business as necessary in accordance with its bylaws and the budget approved by the Board.

SECTION 16

MULTISPORT ORGANIZATIONS COUNCIL

Section 16.1 Composition. There shall be a Multisport Organizations Council whose members shall be one representative of each of the Multisport Organizations (Community-Based Multisport Organizations, Education-Based Multisport Organizations, Armed Forces Organizations, Recognized Sport Organizations, Other Sport Organizations and the US Olympians) selected by their board of directors or such other governing board to ensure effective communication between the corporation and such Multisport Organizations.

Section 16.2 Term. Each member of the Multisport Organizations Council shall serve until replaced by the Multisport Organization that appointed them, unless removed for cause or not for cause by the Multisport Organizations Council pursuant to fair procedures as provided for in the Multisport Organizations Council bylaws.

Section 16.3 Operation. The Multisport Organizations Council shall operate in accordance with bylaws adopted by the members of the Multisport Organizations Council and approved by the Board. The Multisport Organizations Council shall elect its own officers from among its members and shall meet and conduct business in accordance with its bylaws and the budget approved by the Board.

SECTION 17

INDEMNIFICATION

Section 17.1 Indemnification Right. The corporation shall indemnify each of its present or former directors, officers, employees, committee members or official representatives, or any person who is or was serving another corporation or other entity in any capacity at the request of the corporation, against all expenses actually and reasonably incurred by such person (including, but not limited to, judgments, costs and counsel fees) in connection with the defense of any pending or threatened litigation to which such person is, or is threatened to be made, a party because such person is or was serving in such capacity. This right of indemnification shall also apply to expenses of litigation that is compromised or settled, including amounts paid in settlement, if the corporation shall approve such settlement as provided in Section 17.2 of these Bylaws. Such person shall be entitled to be indemnified if he/she acted in good faith and in a manner he/she reasonably believed to be in, and not opposed to, the best interests of the corporation. The termination of any litigation by judgment, order, settlements, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner reasonably believed to be in, and not opposed to, the best interests of the corporation.

Section 17.2 Determination of Payment. Any amount payable as indemnification under this Section 17 shall be determined and paid by the corporation pursuant to a determination by a majority vote of a quorum of the Board, consisting of members of the Board who have not incurred expenses in connection with the litigation for which indemnification is sought, that such person seeking indemnification has met the standards of conduct set forth in this Section 17. If such a quorum is not obtainable, or even if obtainable, a quorum of disinterested directors so directs, such determination shall be made either:

- a) by the Board upon the opinion in writing of independent legal counsel that indemnification is proper in the circumstances because the applicable standard of conduct set forth in this Section 17 has been met; or
- b) by a majority vote of the members of the Board upon a finding that the person seeking indemnification has met the applicable standard of conduct set forth in this Section 17.

Section 17.3 Advance Payment of Litigation Expenses. Any expenses incurred by such person in connection with the defense of any litigation may be made by the corporation in advance of a final disposition of such litigation upon receipt of an undertaking by such person to repay such amount if it is determined under Section 17.2 of these Bylaws that such person is not entitled to be indemnified under this Section 17.

Section 17.4 Other Rights. The right of indemnification under this Section 17 shall be in addition to, and not exclusive of, all other rights to which such person may be entitled.

Section 17.5 Insurance. The Board may, at its discretion, authorize the purchase of insurance on behalf of any persons indemnifiable under this Section 17. Such insurance may include provisions for indemnification of such persons for expenses of a kind not subject to indemnification under this Section 17. Any repeal or modification of this Section 17 shall be prospective only and shall not adversely affect any right or protection of a director, officer, employee, fiduciary and agent of the corporation under this Section 17, as in effect immediately prior to such repeal or modification, with respect to any liability that would have accrued, but for this Section 17, prior to such repeal or modification.

SECTION 18

ORGANIZATION OF OLYMPIC, PARALYMPIC AND PAN AMERICAN GAMES IN THE UNITED STATES

Section 18.1 Games Organization. The organization of Olympic, Pan American and Paralympic Games is governed by the rules of the IOC, PASO and the IPC. Selection of the host cities for the Olympic Games shall be made in accordance with IOC rules. Selection of the host cities for the Pan American Games shall be made in accordance with special provisions in PASO rules. Selection of the host cities for the Paralympic Games shall be made in accordance with IPC rules.

Section 18.2 Bid Procedures. Any United States city interested in bidding for the privilege of organizing the Olympic, Pan American or Paralympic Games in the United States shall follow the procedures established by the Board.

SECTION 19

OLYMPIC, PARALYMPIC AND PAN AMERICAN GAMES-RELATED MATTERS

Section 19.1 Chef de Mission. The Board shall appoint a Chef de Mission, who shall function as the liaison officer between the Local Organizing Committee for the Olympic, Paralympic and Pan American Games, and the members of the United States official delegation at the site of the Games.

Section 19.2 Games Administrative Board. There shall be a Games Administrative Board of the corporation which shall have final authority at the site of the Games with respect to all matters regarding policy, protocol, discipline, and similar matters, except with regard to team selection issues and Code of Conduct violations, which are otherwise governed by the Code of Conduct and Grievance Procedures for the Games or Section 9 of these Bylaws. The Games Administrative Board shall consist of the chair, the CEO, the Delegation Director, the Chef de Mission and the chair of the AAC or their designated representative. In the case of the absence of a member of the Games Administration Board (assuming that an alternate representative has not been designated by the absent member), the CEO may designate an alternate, who shall exercise all of the privileges of the absent member. The CEO shall chair meetings of the Games Administrative Board.

Section 19.3 Games Trials. The corporation has the exclusive jurisdiction over all matters pertaining to the participation of the United States in the Olympic, Paralympic and Pan American Games, including, but not limited to, the authority (i) to approve or disapprove selection procedures recommended by NGBs or PSOs and (ii) to conduct trials. Also, the corporation has the exclusive right to control the use of Olympic, Paralympic and Pan American marks, images and designations in the United States related to those trials. All such trials shall be the property of the corporation. An NGB or PSO shall enter into an agreement with the corporation to manage the trials on behalf of the corporation, unless the corporation otherwise assents in writing that such agreement is not required. For the sake of clarity, the foregoing shall in no way prohibit an NGB or PSO from holding a regional, national, or other events as part of an approved selection process, provided that (i) the event is in no way branded with any Olympic, Paralympic or Pan American mark and (ii) no athlete earns an automatic nomination to an Olympic, Paralympic or Pan American Games teams by participating in the event.

Section 19.4 Former Olympic Teams. Subject to approval by the CEO, members and administrative officials of former U.S. Olympic Teams may organize separately or jointly in units, chapters or groups for the purpose of promoting the Olympic objectives as defined in the Act and these Bylaws and may use the word "Olympic" in names adopted for and by units, chapters, or groups. The activities of these units, chapters, or groups shall be carried on and subject to the consent and approval of the CEO.

SECTION 20

FINANCIAL MATTERS

Section 20.1 Fiscal Year. The fiscal year of the corporation shall commence January 1 and end on December 31 each year.

Section 20.2 Accounts, Books, Minutes. The corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its Board and committees. All books and records of the corporation may be inspected by any director, or such director's authorized agent or attorney, for any proper purpose at any reasonable time.

Section 20.3 Financial Audit. The accounts and financial reports of the corporation shall be audited annually by an independent firm of auditors.

Section 20.4 Conveyances and Encumbrances. The assignment, conveyance or encumbrance or sale, exchange, lease or other disposition of any of the real property of the corporation or all or substantially all of the other property and assets of the corporation shall only be authorized by the Board if the purpose of such assignment, conveyance or encumbrance or sale, exchange, lease or other disposition of any of the real property of the corporation or all or substantially all of the other property and assets of the corporation complies with the purposes and restrictions on the powers of the corporation set forth in the Act and these Bylaws.

Section 20.5 Designated Contributions. The corporation may accept any designated contribution, grant, bequest or devise consistent with its general tax exempt purposes as set forth in the Act and these Bylaws, and a restricted gifts policy adopted by the Board. The corporation shall acquire and retain sufficient control over all donated funds (including designated contributions) to assure that such funds will be used to carry out the corporation's tax exempt purposes.

Section 20.6 Loans to Directors and the Chair Prohibited. No loans shall be made by the corporation to the Chair or any other director or to any corporation committee or task force members. Any Chair, director, committee or task force member, who assents to or participates in the making of any such loan shall be liable to the corporation for the amount of such loan until it is repaid.

Section 20.7 Individual Liability. No individual officer, director or member of a committee of the corporation shall be personally liable in respect of any debt or other obligation incurred in the name of the corporation or any of its committees pursuant to authority granted directly or indirectly by the Board.

Section 20.8 Bonding. All officers, directors, and employees handling funds of the corporation shall be bonded or insured in such amounts as may be determined from time to time by the CEO. The expense of furnishing such bonds shall be paid by the corporation.

SECTION 21

IRREVOCABLE DEDICATION AND DISSOLUTION

Section 21.1 Charitable Purposes. The property of the corporation is irrevocably dedicated to charitable purposes, and no part of the net income or assets of the corporation shall inure to the benefit of private persons.

Section 21.2 Dissolution. Upon the dissolution or winding up of the corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of this corporation, shall be distributed to a nonprofit fund, foundation, or corporation which is organized and operated for charitable purposes and which has established its tax exempt status under Section 501(c)(3) of the Internal Revenue Code, as amended. The use and disposition on dissolution or winding up of real or personal property owned or used by the corporation in any and all States and Territories which are part of the United States of America shall be limited to the purposes stated in the foregoing paragraph in such a manner as to satisfy the requirements of the laws of such States for exemption of such property from property taxation in such States.

SECTION 22

MISCELLANEOUS

Section 22.1 Severability and Headings. The invalidity of any provision of these Bylaws shall not affect the other provisions hereof, and in such event these Bylaws shall be construed in all respects as if such invalid provision were omitted. The descriptive headings of Sections used in these Bylaws are inserted for convenience only and are not intended to and do not have any operative effect.

Section 22.2 Saving Clause. Failure of literal or complete compliance with any provision of these Bylaws in respect of dates and times of notice, or the sending or receipt of the same, or errors in phraseology of notice of proposals, which in the judgment of the members at meetings held do not cause substantial injury to the rights of members, shall not invalidate the actions or proceedings of the members at any meeting.

Section 22.3 Compliance with Laws. Nothing contained in the Bylaws shall require the corporation to violate, contravene, or abrogate its duties under any US law, including, but not limited to the Act and the Internal Revenue Code.

SECTION 23

AMENDMENTS OF THE BYLAWS

Section 23.1 Amendments. These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by a majority vote of the Board taken at and noticed for an appropriately called Board meeting. Amendments shall take effect at the close of such meeting except in such cases where it may be specified in the resolution approving the amendment that the amendment will take effect during the meeting or at a later time.

Section 23.2 Proposed Amendments. Any member of the Board may recommend that the Board consider amendments to the Bylaws. If a Board member requests amendments to the Bylaws, not later than sixty (60) days before the date of any meeting of the Board at which an amendment is to be voted on, a general notice of the proposed alteration shall be published on the corporation's website setting forth the text or substantive terms of the proposed amendment, the time and place of the Board's meeting at which such amendment is to be voted upon, and a provision informing interested persons that they may comment on the proposed amendment by submitting materials and information on the amendment to the CEO not less than fourteen (14) calendar days before the Board meeting. All proposed amendments, along with materials or information submitted on the amendment, shall be distributed by the CEO to each member of the Board in a timely fashion.

The undersigned, being the Secretary of the United States Olympic Committee, hereby indicates that the Board has adopted the foregoing Bylaws as the Bylaws of the corporation on.



USOC Secretary _____

Date: March 8, 2013

USOC Code of Conduct **Effective 3/15/11**

I. Introduction

The United States Olympic Committee (“USOC”) supports United States Olympic and Paralympic athletes in achieving sustained competitive excellence and preserving the Olympic ideals, and thereby inspiring Americans. The USOC accomplishes this mission through its commitment to:

- Honesty, integrity, and trustworthiness in all dealings.
- Respect for the rights, differences, and dignity of others.
- Accountability and transparency.
- Stewardship of the Olympic Movement.

The USOC has adopted this Code of Conduct to support these values and with the expectation that the people who work for, or on behalf of, the USOC conduct themselves consistent with the USOC’s mission and these core values.

II. Applicability

This Code of Conduct applies to all employees, volunteers, board members, committee and task force members and member organizations of the USOC.

III. Reporting Obligations

No code of conduct can address every situation, nor can it take the place of good judgment and integrity. The USOC maintains an “open door” for anyone who has questions or concerns. The USOC will support all efforts to comply with this Code of Conduct. If you need advice or assistance concerning the application of any aspect of these standards, consult your supervisor or manager, the Ethics Officer, or the Legal Affairs Division. You are expected to seek advice and clarification promptly when you are uncertain about proper actions or practices.

You should be alert and sensitive to situations that could result in unethical, illegal or improper actions. You have an obligation to report potential or actual violations of this Code of Conduct to your supervisor or manager, the Ethics Hotline, the Ethics Officer, the Legal Affairs Division, or any other designated reporting authority identified by USOC.

If you choose to make your report to the USOC Ethics Hotline, an independent 24-hour telephone service, please be aware that all calls to the Ethics Hotline are confidential and callers may remain anonymous. The Ethics Officer and Chair of the Ethics Committee monitor and address any reports to the Ethics Hotline and other reports they receive. The USOC Ethics Hotline number is 1-877-404-9935.

Under no circumstances will an individual be subject to any disciplinary or retaliatory action for filing, in good faith, a report of a violation or potential violation of the Code of Conduct.

However, filing known false or malicious reports will not be tolerated, and anyone filing such reports will be subject to appropriate disciplinary action.

IV. Legal Compliance

The USOC requires that you follow the Code of Conduct and abide by all applicable USOC policies and procedures; United States federal, state and local law as applicable, including the Ted Stevens Olympic and Amateur Sports Act, codified at 36 U.S.C. §§ 22501 – 22529; and foreign law as applicable. If you ever encounter a conflict of law, such as a conflict between United States and foreign law, or have any questions about the legality of any action, contact the Legal Affairs Division for further information and guidance.

V. Commitment to Integrity

The USOC is committed to honesty and integrity as the cornerstone of our activities. In turn, the USOC expects you to conduct yourself in an ethical and legal manner as a representative of the USOC. This requires that you:

- Respect the rights of all individuals to fair treatment and equal opportunity, free from discrimination or harassment of any type under applicable law.
- Know, understand and comply with all applicable laws, regulations and codes of conduct.
- Ensure that all USOC work and transactions are handled with honesty and recorded accurately.
- Protect information that belongs to the USOC, our workers, volunteers, members and customers.
- Never use USOC assets or information for personal gain.
- Recognize that even the appearance of misconduct or impropriety can be very damaging to the reputation of the USOC and act accordingly.

Additionally, the USOC finds sexual and physical abuse intolerable and in direct conflict with Olympic ideals. The USOC is committed to ensuring that it and its employees, volunteers, board members, committee and task force members, and member organizations promote an environment free from such abuse; and such commitment extends not only to the USOC's workplace, but also to the creation of safe sporting environments for athletes. To that end, the USOC forbids any form of sexual or physical abuse, whether in the workplace or outside it, and including instances involving athletes. You have a duty to report any alleged sexual or physical abuse occurring in the workplace or at any USOC supported training or sport activity to the Ethics Officer, Ethics Hotline, Human Resources, Legal Affairs Division, or other executive team member.

V. Ethics Program

The USOC has established an independent Ethics Committee and has a designated Ethics Officer who reports jointly to the Chair of the Ethics Committee and the CEO or his/her designee. The Ethics Officer will monitor ethics reports and conduct ethics education at the USOC. The Ethics

Officer works closely with the Chair of the Ethics Committee to ensure that the Ethics Committee is involved in ethics issues as appropriate.

VI. Conflicts of Interest

The USOC has instituted a Conflict of Interest Policy that requires that any conflicts of interest, whether actual or apparent, be reported promptly to the Ethics Officer. A copy of the Conflict of Interest Policy may be found on the USOC's website at <http://www.teamusa.org/Footer/Legal/Governance-Documents.aspx>. You are subject to the conflict of interest policy, including its mandatory reporting of conflicts. In addition, all USOC employees and Board members are required to complete an annual conflict of interest disclosure and certification.

A conflict of interest arises when you have an interest in, obligation to, or relationship with any business, property, or person that could affect your judgment in fulfilling your responsibilities to the USOC. You are expected to refrain from any activity or investment that constitutes, or might appear to constitute, a conflict of interest. You are also required to disclose to the Ethics Committee any outside activity, relationship or investment in which you are involved or may become involved that is, or has the potential for appearing to be, a conflict of interest. If you require guidance in this area, your supervisor, the Ethics Officer or the USOC Legal Affairs Division should be consulted.

For example, you are not to have a material holding in, or a professional affiliation with, an organization or affiliate with which the USOC does business or with which the USOC competes, except as prescribed by USOC rules and policies and with the knowledge and approval of the Ethics Officer and Chair of the Ethics Committee, who will consult with the full Ethics Committee as appropriate. You may not use your position at the USOC to benefit yourself, your relatives, friends or your private enterprises. A family or other personal relationship with a USOC member, vendor, or competitor also may present a conflict of interest.

You must disclose to the Ethics Officer any outside activity, relationship or investment in which you are involved or may become involved that is, or has the potential for appearing to be, a conflict of interest. The Ethics Officer will consult with the Chair of the Ethics Committee and full Ethics Committee as appropriate. If you have any question about whether something may constitute a conflict, it is suggested that you seek guidance from your supervisor, the Chair of Ethics Committee, Ethics Officer or Legal Affairs Division.

VII. Business with or in Foreign Countries

Business conduct in foreign countries may sometimes differ from the United States, both in terms of common practice and legality. The USOC requires that all business matters be conducted in an ethical and legal manner.

Gifts: The giving of gifts to, and receiving of gifts from, foreign nationals or representatives of foreign governments is governed by a complex set of US and foreign laws. Generally, the giving and receiving of such gifts is very limited or prohibited. Before offering a gift to a foreign

national, you must receive the approval of the Ethics Officer. In addition, if an exchange of gifts is both a legal and normal practice, the giving and receiving of such gift(s) will be subject to the USOC's Gift Policy.

Payments: It is a felony under United States laws for the USOC, any of its staff, or anyone acting on its behalf to give, offer, promise or authorize a payment to a foreign official, foreign political party or official thereof, or any candidate for foreign political office, for the purpose of corruptly obtaining or retaining business for the USOC.

United States law also makes it a felony to pay money or anything of value to a commission agent, sales representative or consultant when there is knowledge or firm belief that the payment will be used to corruptly influence a government official in connection with business the USOC is attempting to obtain or retain. Political contributions will not be made by or on behalf of the USOC in foreign countries.

The USOC will observe the laws of foreign countries in which it operates concerning payments of agents' fees and commissions, provided these laws are not in conflict with United States law. You are not to engage in activities designated to circumvent foreign laws concerning retaining or paying sales representatives and consultants.

Export Control Laws: It is the USOC's policy to comply with the export and reexport control rules and regulations under the Export Administration Regulations (EAR) administered by the United States Department of Commerce and the International Trade in Arms Regulations (ITAR) administered by the United States Department of State. You are not to engage in any export-related transaction on behalf of the USOC which would violate these regulations. USOC executive management have been instructed to ensure that all who are involved in export-related transactions comply with all applicable export control requirements.

VIII. Business Relationships

It is imperative that all USOC, supplier, vendor and other business relationships are managed in a fair, equitable, ethical and legal manner consistent with the Code of Conduct, all applicable law and good business practices. Wherever practical, the USOC provides a competitive opportunity for suppliers and vendors' business, and we enlist their active support in ensuring that we meet customer expectations regarding quality, cost and delivery. Decisions to hire or engage a vendor or supplier should be made on the basis of objective criteria, and not on the basis of personal relationships, friendships or the opportunity for personal gain, financial or otherwise. Prior to entering into a transaction or contract for a purchase or potential purchase that involves an actual or perceived conflict of interest, you should consult with the Ethics Officer.

IX. Personal Use of Organization Resources

It is the responsibility of each of you to protect and preserve the USOC's resources. USOC resources include such things as company time, materials, supplies (including food), equipment (including vehicles), information, electronic mail and computer systems, facilities and other property. These resources are provided to you to fulfill the USOC's mission and work and are to

be maintained and used for authorized USOC-related purposes only. The use of USOC resources for personal financial gain is strictly prohibited except where expressly authorized. You should consult the Employee Handbook for further details. If you have a question about use of any USOC resources, you should contact your supervisor. You should report any improper use of USOC resources to your supervisor or manager, Human Resources, the Ethics Officer or the Ethics Hotline.

The USOC also has a [Gift Policy](#) that applies to giving and receiving any type of entertainment or gifts in connection with your work with USOC or its member organizations. The Gift Policy also covers gifts to U.S. state, and local government employees. You should consult the Gift Policy, and if necessary obtain permission pursuant to the policy, before giving or receiving any entertainment or gifts. A copy of the Gift Policy may be found on the USOC's website at <http://www.teamusa.org/Footer/Legal/Governance-Documents.aspx>.

X. Political Activities and Contributions

USOC and its representatives comply with all federal, state and local laws governing participation in government relations and political activities. Additionally, USOC funds or resources are not contributed to individual political campaigns, political parties, or other organizations that intend to use the funds primarily for political purposes. The USOC also does not permit any political literature, campaign materials or politically orientated information, materials, posters, signs, or buttons to be displayed, circulated or otherwise present on USOC property or in the course of conducting work for the USOC.

There are some very limited exceptions to this policy. At times, the USOC may ask individuals to make personal contact with government officials or to write letters to present the USOC's position on specific issues. Before doing so, you should confirm with the Ethics Officer and Government Relations Division that such contact is authorized and in compliance with this policy, and that you are knowledgeable on the specific issues about which you have been asked to speak.

You may, of course, participate in the political process on your own time and at your own expense, so long as you do not give the impression that you are speaking on behalf of or representing the USOC in such activities. Nor can you be reimbursed by the USOC for any personal contributions for such purposes. If you are seeking public office, you may use vacation time or request leaves of absence to campaign or hold office. The USOC will not make contributions to any political candidate or party.

This policy is required by the Ted Stevens Olympic and Amateur Sports Act, the Internal Revenue Code and other applicable law. You should contact the Government Relations Division or the Legal Affairs Division if you have any questions or concerns regarding these requirements.

XI. USOC Information

You are each responsible for the integrity and accuracy of organization documents, communications and financial records. All financial information must reflect actual transactions and conform to generally accepted accounting principles. It is a violation of the Code of Conduct to alter or falsify information, including any record or document, to intentionally make a false or exaggerated statement or claim to anyone, or to mislead anyone. Anyone having concerns regarding questionable accounting or auditing matters should report their concerns to the Ethics Hotline, which will refer the matter to the Board of Directors’ Audit Committee.

USOC’s information assets are valuable to the organization, and it is USOC policy that all USOC representatives must diligently protect this information from loss, theft, inadvertent or unauthorized disclosure or misuse. It is essential that everyone do their part to protect USOC information, whether stored in computers, files or elsewhere. You must not discuss with or disclose to any unauthorized persons inside or outside the USOC any information that is confidential or not publicly available.

USOC business should not be discussed with unauthorized persons. You should be careful about discussing USOC information and activities in the presence of, or within hearing distance of, unauthorized personnel. You should also not seek or accept any information to which you and the USOC are not legitimately entitled, regardless of the source.

Your obligations to maintain the confidentiality and protection of USOC information does not end even if your employment or other relationship with the USOC may end.

XII. Intellectual Property

The USOC protects the ownership of its intellectual property as set forth in the Employee Handbook. In addition, you should contact USOC’s Legal Affairs Division regarding any anticipated use of intellectual property that does or may belong to someone else.

ACKNOWLEDGEMENT

I have received and read the document entitled “USOC Code of Conduct.” I understand that this Code of Conduct is USOC policy, and I agree to abide by all of its requirements.

Signature

Date

Printed Name

Position