

Minutes
USOPF Board of Directors Meeting
Conducted In-Person in New York, New York and By Videoconference
Friday, December 11, 2024

A meeting of the Board of Directors (the “Board”) of the United States Olympic and Paralympic Foundation (“USOPF”) took place on December 11, 2024, following notice duly given pursuant to the USOPF Bylaws. Pursuant to the list below, the following members of the Board were present by telephone or via videoconference. The present members did constitute a quorum of the Board under the USOPF Bylaws Section 3.10(a).

Present for the meeting in-person or via videoconference were the following Board members: Dwight Anderson, Matt Barger, Eryn and Mike Bingle, Robert Cohen, Gordon Crawford (Director Emeritus), Alli Deeter, Joanie Hall and Michael Ray, Sarah Hirshland (USOPC CEO, *ex officio*), Lauri Hughes, Jeff Keswin, Lynda Marren, Mari Nakachi, Sheila Ohlsson Walker, Erica and Kevin Penn, Larry Probst, John and Marie Queen, Johnathan Robertson, Mindy and Jesse Rogers, Salem Shuchman, Lisa Shklovsky, Mark Stevens, Lori Weinstein, Joanna Welsh, and Geoff Yang (Chair).

Incoming 2025 new Board members present in-person or via videoconference were: Gayla Compton, Allegra Kelly, Michael Polsky, and David Poms.

Present for the meeting from the USOPC staff were: Sheridan Auner, Dr. Jessica Bartley, Sarah Cantwell, Gene Derkack, Katherine DeStefano, Renée Dorris, Lisa Friedman, Finbarr Kirwan, Christin McManus, Liz Nielsen, Aggie Stephenson, Alexandra Triumph, Christine Walshe, and Carrie White.

The minutes were recorded by Katherine DeStefano, Secretary.

1. Opening Remarks and Minutes Approval

USOPF Board Chair Geoff Yang called the meeting to order at 9:05 a.m. Eastern Standard Time. The Chair welcomed the Board of Directors, incoming 2025 Board members, and USOPC staff in attendance. He recapped the exceptional year the USOPF and USOPC had in 2024 with the successful Paris Olympic & Paralympic Games. The Chair briefly overviewed the agenda for the day’s meeting with a focus on looking back at the 2024 year in review and looking forward to the upcoming year and new quadrennial period. He also expressed his appreciation to the Board and other USOPF supporters for their attendance at a welcome reception the night before.

Next, the Chair referred to the draft meeting minutes from the March 7, 2024 Board meeting and April 25, 2024 annual meeting provided in the advance materials and invited a motion for the Board to approve them. The motion was duly made, seconded, and unanimously approved.

2. USOPF Committee Reports

The Chair updated the Board on the latest work of the Executive, Finance, and Nominating and Governance Committees.

A. Executive Committee

The Chair reported on the topics discussed at the most recent Executive Committee meeting held in November, many of which were also to be covered during the day's meeting with the Board. He added that Board member Joanna Welsh will be joining the Executive Committee in 2025.

B. Finance Committee

Next, the Chair overviewed the Finance Committee's annual work reviewing and approving the 2024 USOPF financials, the 2024 new fundraising activity goal, and endorsement of independent auditors from Grant Thornton to assist with the USOPF's 2024 audit and preparation of the USOPF's Form 990. He noted that Board member Salem Shuchman will be joining the Finance Committee in 2025.

C. Nominating and Governance Committee

The Chair then summarized the work and meetings of the Nominating and Governance Committee over the year. He highlighted the Committee's work to select and vet the next class of six Board members, all of whom were a part of the USOPF Trustee Council previously. At this time, the Chair welcomed and introduced the six new Board members to start their terms on January 1, 2025, upon completion of the background screening process. Lastly, he reported that Board member Byron Deeter will be joining the Nominating & Governance Committee in 2025.

The Chair expressed appreciation to all Committee members and USOPC staff for their hard work and dedication to Team USA throughout 2024 and the entire 2021-2024 quadrennial period.

3. One for All: Impact & Inspirational Reports

The Chair invited USOPC leaders in attendance to report on the direct impact USOPF's fundraising had on Team USA's athletes and supportive programming in 2024.

A. Sport Performance & Innovation

The Chair first introduced USOPC Senior Vice President, Chief of Olympic Sport Finbarr Kirwan to present. Referring to advance materials for the meeting, which were also being presented on the screen, Mr. Kirwan discussed Team USA's preparations for and performance at the Paris 2024 Olympic & Paralympic Games. He highlighted the wins, challenges, and aspirations for future Olympic and Paralympic athletes. Notably, Mr. Kirwan remarked on the importance of continuing to raise resources for Paralympic sport and winter sports generally, with the goal of being a podium nation at the 2026 Milan-Cortina Winter Games. Board members exchanged thoughts and questions on these topics, the role of data analytics, and collaboration efforts and high performance plans with NGBs.

B. Athlete Health & Wellness

Second, the Chair introduced USOPC Senior Director, Psychological Services Dr. Jessica Bartley to report on athlete health and wellness before, during, and after the Paris Games. Also referring to advance materials being presented, Dr. Bartley summarized the Sports Medicine support that was provided to athletes competing in Paris. She discussed the implementation of a new health history system to better collect and maintain athlete health data. She remarked on the importance of interactive data to aid the

Sports Medicine team in understanding and treating the issues that athletes are truly struggling with – from physical injury and illness to mental health challenges. In an effort to also assist in being able to predict and mitigate long-term injuries, Dr. Bartley highlighted the long-term rehabilitation pilot program that was initiated in 2024 and the main initiatives of the Sports Medicine department, such as women's health and establishing consistent NGB medical standards.

In reflecting on the year, Dr. Bartley discussed certain challenges, like the USOPC's withdrawal from the Chula Vista training site, which resulted in closure of the USOPC sports medicine clinic there, and the overall rising costs of health care.

Finally, Dr. Bartley noted future goals, including identifying improvements needed to integrate the electronic medical records and athlete management system, and the necessary expansion of opportunities to introduce medical providers to the Olympic & Paralympic movement. She fielded questions from Board members on these topics.

C. Athlete Career & Earnings

Next, the Chair introduced USOPC Vice President, Athlete Development & Engagement Carrie White to discuss her team's work throughout 2024 to support Team USA's athletes from the moment they are named to the team. Referring to advance materials being presented, Ms. White discussed the launch of a two-way communication platform to enhance the USOPC's outreach and engagement strategy with athletes. She highlighted the onboarding of all 4,600 Team USA athletes to the platform. Ms. White also overviewed the successful launch of the USOPC athlete fellowship program for retired Team USA athletes, which is a donor-funded program. Ms. White also briefed the Board on the upcoming 2025 launch of the athlete fellowship program and the enhanced, cost-effective continuing education program through the USOPC's partnership with Guild. She provided her perspective on future aspirations to improve the financial well-being of all Team USA athletes and increased in-person development opportunities for athletes. Ms. White also engaged in discussion with Board members on these topics.

4. USOPC Report

The Chair invited USOPC CEO Sarah Hirshland to review the USOPC's 2021-2024 quadrennial period and plan for the upcoming 2025-2028 quadrennial period.

A. 2021-2024 Quadrennial Period Reflections

Ms. Hirshland outlined the successes and challenges from the 2021-2024 quadrennial period. She detailed the necessary re-envisioning of the public perception of the 2024 Games, both domestically and globally. She discussed the increased emphasis in telling engaging stories through social platforms, like TikTok, YouTube TV, and Instagram, which involved collaboration across NBC, the IOC, and the USOPC. This was evident from the growth in athletes' social followings, along with those of NBC, the USOPC, and the IOC. She noted her positive outlook for broadcast and content going into the 2028 Games in Los Angeles.

Additionally, Ms. Hirshland devoted time to discussing the diversity of success of Team USA at the Paris Games with unprecedented dispersion of medals across sports. She briefly remarked on the prior years' reform work with the results of such work now starting to show the direct correlation of strong, healthy NGBs equating to strong performances across sport. Ms. Hirshland touched on the need for continuing

work to assist NGBs with being financially healthy and strongly governed organizations, as a number of them are small and under-resourced.

B. 2025-2028 Quadrennial Period Planning

Looking forward to the upcoming quadrennial period, Ms. Hirshland noted that 2025 is the only year where the USOPC does not have to execute on an Olympic, Paralympic, Pan American, or Parapan American Games, which leaves a sliver of time to execute on certain goals and establish a strong foundation with the two organizing committees that will become inherent and important partners for the domestic 2028 and 2034 Olympic & Paralympic Games. She referred to her prior comments on broadcast and content as it will be key to continue to grow viewership and generational audiences.

Ms. Hirshland discussed the importance of solid preparation for the 2026 Winter Games in Milan-Cortina with qualifying competitions well underway. Because athletes are struggling to stay in sport, Ms. Hirshland discussed that one such improvement area is lessening the gaps in athlete earnings from one sport to another. She also commented on the importance of developing a strong Paralympic pipeline as Mr. Kirwan previously discussed. The integration of certain internally managed sports into existing Olympic sport NGBs is one way the USOPC is striving to enhance the Paralympic pipeline and development.

Lastly, Ms. Hirshland reiterated the focus on the organization's long-term revenue growth. She discussed historical revenue sources, how they are being rethought, and the USOPF's vital role in generating new revenue. Ms. Hirshland also briefly summarized other domestic corporate structures that will be critical to success over the next quadrennial period – the Organizing Committee for the 2028 Los Angeles Olympic & Paralympic Games (LA28) and U.S. Olympic & Paralympic Properties (USOPP).

At this time, Ms. Hirshland invited Board members to raise thoughts and questions on these topics or others they would like to discuss. Board members posed questions on the presented topics and offered their thoughts on the U.S. commercial marketplace, upcoming changes to IOC leadership, and the holistic economic global movement.

A recorded session from USOPC Board Chair Gene Sykes was originally scheduled to be presented at this time. Instead, the Chair informed the Board that the recording would be available in BoardEffect for their review.

At approximately 10:30 a.m., the Chair called the meeting into a brief recess.

5. LA28 Update

The Chair called the meeting back to order at 10:41 a.m.

Joining the meeting at this point via Zoom was LA28 CEO Reynold Hoover. Mr. Hoover introduced himself to the Board and detailed his military and professional background prior to taking the helm at LA28 this year. He expressed his appreciation to USOPF Board members who also gave generously to the Los Angeles bid process. Mr. Hoover summarized his work thus far in diving into the operational and logistical components that are now part of the execution phase of the 2028 Games. He and Ms. Hirshland shared thoughts on their efforts to collaborate with each other and solidify a strong partnership heading into 2028. Mr. Hoover also provided insight into LA28's revenue targets, sport and venue plans, and handover

from the Paris 2024 Organizing Committee. Board members asked questions of Mr. Hoover relating to his cross-functional planning approach, work with the city and federal governments to obtain necessary approvals, security plans for the 2028 Games, LA28's budget targets and progress, and personnel changes.

The Chair thanked Mr. Hoover for attending and presenting during this portion of the day's Board session.

6. USOPF Report

A. 2024 Fundraising Update

The Chair introduced USOPC Chief Development Officer and USOPF President Christine Walshe to provide an update on the USOPF's 2024 new fundraising activity and cash collected to date. Ms. Walshe expressed her appreciation to the Board for their service and individual generosity. She outlined the historical progress of the USOPF since its inception in 2014. Referring to advance materials being presented, Ms. Walshe shared her excitement in reporting that the Foundation exceeded its annual goal of raising \$81 million in new gift intentions. She also reported on the approximate \$6 million differential in cash received against the budget and expressed her optimism for closing that gap before the end of the year. Ms. Walshe also took this opportunity to thank the staff for securing many campaign specific gifts across all giving levels throughout the year.

Ms. Walshe introduced USOPC Senior Vice President, Chief of Finance and USOPF Acting Treasurer Christin McManus to go over with the Board the 2024 year-to-date financial results and forecast. Referring to advance materials, Ms. McManus went through certain expense and revenue line items. She noted that contribution revenue is expected to be slightly below budget due to decreased annual fund activity and a reduction to the new activity goal by \$4 million. She highlighted the \$42 million grant from the USOPF to the USOPC to support USOPC programs for Team USA athletes. Ms. McManus also commented on the 80% fundraising growth over the prior quadrennial period, which is indicative of the targeted efforts for the USOPF to be a sustained organization well past the 2028 Los Angeles Games.

Next, Ms. Walshe presented the Trustee growth by year over the 2021-2024 period and re-reviewed the geographical heat map provided in the advance materials, which illustrated where USOPF Trustees are located throughout the country. The USOPF engaged 34 new Trustees in 2024, 74 total in the 2021-2024 quadrennial period, and currently has 144 total throughout the country. She noted that this growth necessitates a rebooted Trustee model going forward to scale commitment level and stewardship. Ms. Walshe overviewed the case to increase the minimum Trustee commitment from \$300,000 to \$400,000.

B. Campaign Update

Referring to advance materials, Ms. Walshe reported on campaign tracking toward the \$500 million dollar fundraising goal for the One for All: The Campaign for Team USA. To date, she summarized that total new fundraising progress toward the goal is at \$223.7 million, and revenue collected is at \$141 million. Ms. Walshe also reviewed the portion of revenue that will go toward the LA Legacy Fund. Finally, she briefly noted outstanding large gift proposals that are currently being considered by donors.

C. Games Hospitality

Next, Ms. Walshe introduced USOPC Senior Vice President, Chief of Development Operations Renée Dorris to provide an operations update. Referring to advance materials for the meeting being presented, Ms. Dorris recapped the USOPF's Paris donor hospitality programs. She shared the following statistics: (i) over 850 donors, friends, and family participated in the USOPF's programs; (ii) 460 program packages were sold across five package levels; and (iii) 90% of packages purchased by the USOPF/USOPC were sold to donors. Ms. Dorris detailed metrics of success, including donor satisfaction. She noted that staff satisfaction data is still being compiled. She provided the final breakdown of costs from the Paris program, which resulted in a seven-figure financial loss. Roughly 70% of the loss came from unsold inventory. Ms. Dorris harped upon some challenges that contributed to the loss, such as the inability to resell tickets already purchased and the new relationship with On Location that had its own learning curves.

Taking learnings from the Paris hospitality programs, Ms. Dorris discussed the financial risk mitigation strategies for the USOPF hospitality programs for future Games. This includes evolving the data used to inform the proper purchasing of assets, conservative asset purchasing, balancing programming with costs to keep the package costs reasonable, and internal alignment on the cost of servicing this program. She also highlighted the Paris hospitality programs' positive impact on the USOPF donor pipeline, which resulted in 83 newly generated donor prospects, 16 planned solicitations totaling more than \$44 million, and the closing of 14 gifts.

To conclude, Ms. Dorris provided a brief synopsis of the 2026 Milan-Cortina hospitality programs, to include Paralympic Games offerings. She noted that more information will be forthcoming in March 2025.

7. The Next Summit

At this point in the meeting, the Chair offered his outlook on the 2025-2028 quadrennial period. He compared it to the last quadrennial period and remarked on the Games coming back to United States in 2028. He expressed his excitement for this opportunity to expand and execute on what the USOPF has already built. The Chair discussed the prospect of securing more mega gifts beyond just principal gifts, and encouraged Board members to make introductions, host events, and initiate referrals to new, more diverse donors. On the latter point, he commented on the need for more diversification around the country by industry and sector and demographics, such as age and ethnicity. The Chair challenged each Board member to make two new Trustee referrals and two new NextGen referrals in 2025. He concluded with his energizing thoughts on tapping into each other's entrepreneurial spirits to continue to build out the USOPF's success well beyond 2028.

8. 2025-2028 Financials

At this point, Ms. McManus briefly referred to advance materials to overview the USOPF's 2025-2028 budget summary. She noted that funding for the following initiatives has been incorporated into the 2025 budget, specifically: supporting continued fundraising growth, preparation for the 2026 Milan-Cortina Games hospitality programs, and expansion of the annual fund donor pool. The 2025 proposed budget includes \$55.9 million in forecasted revenue, which is an underpinning of the success of new gift activity. It also includes an increase in expenses to account for new investment in infrastructure. Ms. McManus

commented on the forecasted \$47 million grant the USOPF is anticipated to make the USOPC at the end of 2025, and the USOPF likely landing at a cost per dollar raised of \$0.20.

As for the entire quadrennial period fundraising plan, Ms. McManus highlighted the program sustaining and incremental numbers. She thanked the Board for their attention to the financial presentations and for their charitableness in making the USOPF's financial growth possible.

9. Board Resolutions and Celebrations

Finally, the Chair asked the Board to turn its attention to the impending departure of one individual Board member and two household members with terms ending at the end of 2024 – Dwight Anderson, Erica and Kevin Penn, and Yucca and Gary Rieschel. He introduced a video presentation to the retiring Board members made by Director Emeritus Gordy Crawford. The Chair then reflected on these directors' leadership, extreme generosity, invaluable time, and commitment to the USOPF over their terms. He invited a motion for the Board to approve the resolutions of gratitude and celebration for these retiring Board members, as set out in the advance materials for the meeting. The motion was duly made, seconded, and unanimously approved.

10. Adjournment

The Chair expressed his appreciation to Board members and staff for their thoughtful discussions and engagement throughout the day's meeting and throughout the year. He wished everyone a wonderful and safe holiday season.

There being no further business, the meeting was adjourned at approximately 12:00 p.m.

This document constitutes a true and correct copy of the minutes of the December 11, 2024 meeting of the Board of Directors of the United States Olympic and Paralympic Foundation.



Katherine A. DeStefano
Secretary

Approved by the USOPF Board this 25th day of March, 2025.