

Minutes
USOPF Board of Directors Meeting
Conducted In-Person in Sun Valley, Idaho
Tuesday, March 25, 2025

A meeting of the Board of Directors (the "Board") of the U.S. Olympic and Paralympic Foundation ("USOPF") took place on March 25, 2025, following notice duly given pursuant to the USOPF Bylaws. Pursuant to the list below, the following members of the Board were present by telephone or via videoconference. The present members did constitute a quorum of the Board under the USOPF Bylaws Section 3.10(a).

Present for the meeting via videoconference were the following Board members: Matthew Barger, Eryn Bingle, Robert and Molly Cohen, Kevin and Gayla Compton, Gordon Crawford (Director Emeritus), Byron and Alli Deeter, Andie Doyle, Jacqueline and Christian Erdman, Joanie Hall and Michael Ray, Mark Hancock, Sarah Hirshland (USOPC CEO, *ex officio*), Lauri Hughes, Martin and Allegra Kelly, Erica Keswin, Gary and Julie Killian, Barbara Klock, Robin Lorenzini, John Marren, Joy and Thomas Mistele, Mari Nakachi, David Poms, Larry Probst, John and Marie Queen, Mindy Rogers, Lisa Shklovsky, Salem Shuchman, Cindy Smet, Mark and Mary Stevens, Gene Sykes (USOPC Board Chair, *ex officio*), Sheila Walker, and Geoff Yang (Chair).

Present for the meeting from the USOPC staff in-person and via video conference were: Sheridan Auner, Sarah Cantwell, Gene Derkack, Katherine DeStefano, Renée Dorris, Lisa Friedman, Christin McManus, Alexandra Triumph, and Christine Walshe.

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 8:30 a.m. Mountain Time. He welcomed the Board of Directors and USOPC staff in attendance in-person and via video conference. He also provided an overview of the agenda for the day's meeting.

To kick the meeting off, the Chair introduced a video presentation from Olympian Mikaela Shiffrin, expressing her excitement to compete at the Milan-Cortina 2026 Olympic Winter Games and her gratefulness to the USOPF Board for their elevating support for Team USA athletes.

After the video presentation, the Chair also expressed his appreciation for all that the Board and Foundation do to support Team USA and the USOPC's programs for athletes. He also thanked Board members Joy and Thomas Mistele for their hospitality and generosity hosting last night's welcome reception.

Next, the Chair referred to the draft meeting minutes from the December 11, 2024 Board 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 Finance Report

The Chair introduced Senior Vice President, Chief of Development Operations Renée Dorris to report on the USOPF's 2024 financial results. Referring to advance materials, Ms. Dorris overviewed the 2024 preliminary financial results, including revenue received of \$52 million for the year and total new fundraising activity of \$85 million, both of which were favorable to budget. She commented that the USOPF received its largest gift commitment to date of \$25 million from Mark and Mary Stevens in 2024. Ms. Dorris also reported on the staff's work to narrow the cost of the Paris hospitality program losses and noted that the donor group who joined in Paris left energized and willing to extend their generosity to the USOPF through new gift intentions.

Next, Ms. Dorris invited Senior Vice President, Chief of Finance and USOPF Treasurer Christin McManus to detail specific financial statement line items for the 2024 preliminary results. Referring to advance materials, Ms. McManus highlighted revenue, expenses, and program services. She also discussed the continued trend of increased unrestricted revenue and decreased incremental revenue, which is currently a positive shift. Ms. McManus also shared that financial results from the Paris hospitality programs are slightly better than expected due to a negotiated credit with the hospitality provider and movement in the currency conversions that shifted in the Foundation's favor at the end of the year when final payment reconciliations were made to the hospitality provider. Additionally, Ms. McManus remarked on nearly \$3 million in savings, due to personnel hiring delays and less spending than anticipated on the annual fund. Turning toward 2025, Ms. McManus briefly discussed the 2025 year-to-date financial results.

At this point, the Chair invited USOPC Chief Development Officer and USOPF President Christine Walshe to share the exciting news related to the recent transformational gift made to the USOPF by donor Ross Stevens. Referring to advance materials being presented, Ms. Walshe noted the generosity of Mr. Stevens to make a \$100 million commitment over 10 years to fund a holistic athlete retirement plan to be named The Ross Stevens Awards. She highlighted that Team USA athletes who will compete in the 2026 Milan-Cortina Olympic & Paralympic Winter Games will be eligible for up to a \$200,000 grant for each Games in which they present Team USA, broken out as \$100,000 to live and \$100,000 to protect associated with each Games grant. Ms. Walshe shared information on the various financial models and requirements still being determined to carry out Mr. Stevens' intention. Through collaboration and innovation with Mr. Stevens and his team, she noted the financial stability The Stevens Awards will offer many athletes. Ms. Walshe expressed her sincere appreciation to the staff, USOPF leaders, and previous USOPF donors who set the foundation for this type of transformational giving to be possible.

Board members shared their excitement about this gift, engaged in discussion on its impact, and shared questions of the financial components, how athletes would be deemed eligible for an award, and what other risk factors should be considered.

3. Global Momentum

The Chair introduced USOPC CEO Sarah Hirshland to provide an update on USOPC items and issues in the global sports landscape. First, Ms. Hirshland previewed for the Board the momentum in the commercial marketplace. She recapped the current agreement in place between the USOPC and LA28 related to the joint venture known as U.S. Olympic & Paralympic Properties to raise commercial revenue for LA28 and Team USA holistically.

Second, Ms. Hirshland shared the recent news of the IOC's broadcast renewal with Comcast/NBCUniversal until 2036. She remarked on the need for increased investment and emphasis on better storytelling, content creation, and innovation to continue building commercial value affiliated with the Olympic & Paralympic movement. USOPC Board Chair Gene Sykes added his thoughts on the opportunity for the IOC to reestablish a renewed fan base through commercial sponsorships. Board members shared their thoughts and perspectives with Ms. Hirshland and Mr. Sykes on the topics. Ms. Hirshland and Mr. Sykes opined on current global TOP sponsors, the USOPC's role during the IOC's negotiations, and how critical the U.S. market is to global companies.

4. USOPF Committee Reports

A. Executive Committee

The Chair briefed the Board on the Executive Committee's meeting last month. He noted the topics covered, including The Stevens Awards and campaign progress year-to-date. Related to these two items, the Chair turned it over to Ms. McManus to present on the need to reforecast the USOPF's annual fundraising goal, given the magnitude of Mr. Stevens gift. Referring to advance materials, Ms. McManus detailed the cumulative 2025 new fundraising activity, which also includes another \$5 million commitment toward The Ross Stevens Awards athlete retirement plan initiative and three verbal commitments for other athlete programs and unrestricted giving that total \$25 million. She overviewed the request for the Board to review updating the USOPF's new fundraising activity and amended budget. Ms. McManus shared that the original 2025-2028 quadrennial period new fundraising projection was \$275 million, and the Finance team is working through updates to the overall quadrennial fundraising projection. Ms. McManus distinguished that new fundraising activity is different from revenue, or cash collected. As for the 2025 new fundraising activity goal, Ms. McManus presented for the Board's consideration the need to adjust the goal for scalability. She asked the Board to consider increasing the 2025 new activity target and amending the USOPF's 2025 budget to account for an increase in expected contribution revenue and direct correlation to an increase in the grant to the USOPC. The Chair referred to these items provided in the advance materials and presented by Ms. McManus and invited a motion for the Board to endorse the 2025 new fundraising goal and 2025 amended budget, which would both go to the USOPC Board for final approval. The motion was duly made, seconded, and unanimously approved.

Board members shared their thoughts and perspectives on the topics presented and celebrated the success and growth of the USOPF.

B. Nominating & Governance Committee

Next, the Chair introduced USOPC Associate General Counsel and USOPF Secretary Katherine DeStefano to share an overview of the work ahead for the Nominating & Governance Committee related to proposed amendments to the Bylaws. Referring to advance materials, which were also being displayed, Ms. DeStefano detailed the importance for nonprofit organizations to periodically review and update their Bylaws to adapt to organization growth and changing needs, such as that the USOPF is experiencing. She noted that reviewing and amending Bylaws will also safeguard the USOPF's operational and legal health. Ms. DeStefano added context around and provided examples of the two categories of amendments that would be proposed – housekeeping and substantive. Lastly, she summarized the timeline and process for outlining a two-phased approach to proposing amendments, which includes the Nominating & Governance Committee's estimated review time and focus to this area and the Board's involvement in

voting on proposed amendments. Ms. DeStefano invited any Board members with nonprofit Bylaws experience or specific thoughts on the USOPF's Bylaws to reach out to her directly.

5. USOPF Campaign Update

Ms. Walshe highlighted campaign progress to the Board provided in the advance materials for the meeting. She reviewed the campaign funding priorities and fundraising progress to date related to each. Ms. Walshe also overviewed the three core business functions of the USOPC's Development Division: philanthropic giving, annual fund and operations, and engagement. She remarked on the growth across all giving levels and growth in the USOPF's community of supporters, which in turn necessitates personnel growth for the Development Division.

Next, Ms. Walshe presented the model on USOPF volunteer leadership provided in the advance materials. She noted the various roles to include the Board's fiduciary role, the councils' advisory roles, and the affinity groups' advocacy roles. Related to the councils, Ms. Walshe described the importance of the National Council, the Trustee Council, and NextGen. Related to affinity groups and the transition away from Working Groups, she described fund investors and circle supporters. On this latter category, Ms. Walshe introduced USOPF Board member Erica Keswin to share her experience spearheading the Women's Circle. Ms. Keswin shared her thoughts and perspective on the success of the Women's Circle, its curated events and experiences, and the visible impact it has had on Team USA's women athletes.

At this point, the Chair detailed the origination and history of the Tech & Innovation Fund. Referring to advance materials, he presented on the progress and phasing of all USOPF funds year-to-date. These included Paralympics, Women's Fund, Athlete Journey, Winter Sport Fund, and Performance Innovation. The Chair also discussed geographic and industry areas where the USOPF could add volunteer leaders, specifically highlighting the importance of cultivating the next generation of philanthropists.

Board members engaged in discussion on these topics, including the purpose of affinity groups and how to further amplify services for athletes off the field of play.

6. USOPC Winter Sport Update

The Chair invited Ms. Hirshland and Mr. Sykes to update the Board on Team USA's Winter Sport qualification progress and overall strategy. Referring to advance materials, Ms. Hirshland and Mr. Sykes presented the USOPC's Winter Olympic Performance Analytics summary, detailing Team USA's seasonal and quadrennial period trends. Ms. Hirshland and Mr. Sykes also referred to the advance material slide being presented that described the goals of the Winter Sport Fund related to coaching development, development pathways and systems, and technology and innovation. Specifically, Ms. Hirshland noted that the Winter Sport Fund is structured to ensure Team USA reaches the podium at the Olympic Winter Games Milan-Cortina and tops the podium in 2030.

7. Milano-Cortina Winter Olympic Games Hospitality Overview

The Chair invited Ms. Dorris to overview the USOPF's 2026 Milan-Cortina hospitality programs. Referring to advance materials being presented, Ms. Dorris reported a lookback on the USOPF's hospitality program growth and scale over Winter Games from 2010, 2014, and 2018. She reported on program design and

enhancements for Milan-Cortina, notably orienting around key opportunities to see Team USA while balancing business needs with donors' experiences.

Continuing to refer to the advance materials being presented, Ms. Dorris detailed the estimated hospitality program costs, inclusive of assets being procured from the hospitality provider, the USOPF experiential costs, and operations budget to ensure success of the USOPF's hospitality programs. She added her thoughts on focusing on financial risk mitigation.

Board members asked questions on distinguishing USOPF packages from other types of packages in the marketplace and shared their thoughts on the uniqueness of the USOPF's programs, especially related to the exclusive access to data, high performance directors, and athletes.

8. Other Business

The Chair opened the floor for Board members to raise any final thoughts or questions. Board members engaged in discussion on the current geopolitical climate, its impact on U.S. athletes competing abroad, and any effect on international athletes competing in the U.S. Ms. Hirshland described the education and training resources the USOPC is and will continue to communicate to athletes both domestically and globally.

Before adjourning the meeting, the Chair held a moment of silence for USOPF Trustee, Chuck Chai, who recently passed away.

9. Adjournment

The Chair expressed his appreciation to Board members and staff for their engagement throughout the day's meeting. He offered his special appreciation to USOPF Board member Larry Probst and his wife Nancy Probst for hosting a reception later in the evening for the Board. He commented on the momentum behind Team USA and the Olympic & Paralympic Movement as a whole, and remarked that it is an incredible time to be a part of the next several years of bold and ambitious growth for the USOPF.

There being no further business, the meeting was adjourned at approximately 10:29 a.m.

This document constitutes a true and correct copy of the minutes of the March 25, 2025 meeting of the Board of Directors of the U.S. Olympic and Paralympic Foundation.



Katherine A. DeStefano
Secretary

Approved by the USOPF Board this 10th day of December, 2025.