

Minutes
USOPC Board of Directors Meeting – In-Person
December 9, 2025

An in-person meeting of the Board of Directors (the “Board”) of the United States Olympic & Paralympic Committee (“USOPC”) was held on December 9, 2025, in New York City, following notice duly given pursuant to the USOPC Bylaws. Present were Gene Sykes (Chair), Rich Bender, Beth Brooke, Mung Chiang, Lawrence Cunningham, Donna de Varona, Allyson Felix (IOC Member ex officio), David Haggerty (IOC Member ex officio), James Higa, Sarah Hirshland (USOPC CEO ex officio, non-voting), Vivek Murthy, Adam Nelson, Dexter Paine, and Brad Snyder, with Daria Schneider, Virginia Sung, and Elana Meyers Taylor attending virtually. Geoff Yang, Chair of the United States Olympic and Paralympic Foundation Board, was also in attendance. Anita DeFrantz (IOC Member ex officio) was unable to attend. A quorum was present in accordance with the USOPC Bylaws.

The minutes were recorded by William King, General Counsel.

1. Call to Order

The Chair called the meeting to order at 8:30am Eastern Time.

2. Chair and CEO Welcome

The Chair provided an update on preparations for the Milan-Cortina Winter Olympic Games and expressed confidence that competition venues will be completed and ready for the Games, despite recent media reports. He noted that Ms. Meyers Taylor was unable to attend the meeting due to training commitments in Norway. The Chair also shared that he will travel to Lausanne, Switzerland, following the meeting to attend the Olympic Summit with leaders from the International Olympic Committee (“IOC”), national Olympic committees, and international sport organizations. He highlighted IOC President Kirsty Coventry’s leadership in addressing key issues impacting the Olympic Movement and commended her open-minded and collaborative approach.

Ms. Hirshland congratulated Mr. Snyder on his recent election to the International Paralympic Committee (“IPC”) and complimented USOPC Board members and staff who supported Mr. Snyder during his campaign. Mr. Snyder expressed his appreciation for the USOPC’s Global Engagement Team’s efforts in supporting his IPC candidacy.

The Board reviewed the day's meeting agenda with an explicit invitation to note for the group any agenda items on which they might have an actual or apparent conflict of interest. The Board members raised no conflicts of interest.

3. Organizational Strategy, Annual Impact

3.1 -- 2025 AIP Review

Athlete Excellence -- The Board discussed factors impacting the development and competitiveness of U.S. winter sports, including the role of UT34 in driving domestic investment, the limited presence of winter sports within the NCAA system, and the need to increase third-party funding and coaching development pipelines, particularly at the youth level. Board members noted that winter sports athletes often benefit from greater visibility and economic opportunity in Europe, contributing to deeper talent pools. The discussion also addressed opportunities to increase U.S. exposure for winter sports beyond hockey and figure skating, as well as the importance of growing revenues to support athlete development and long-term performance.

The Board then discussed efforts to provide increased financial support for Team USA athletes. Mr. Harris summarized the USOPC's work in this area during 2025 to analyze benefits currently being provided to athletes by NGBs. He plans to develop a more consistent approach for allocating resources to athletes and NGBs.

Ms. Hirshland and Mr. Harris shared the USOPC's plan to expand the use of Olympic training centers for high-performance development and training. The objective is to have more Team USA elite athletes using Olympic training centers across the country. Mr. Snyder noted the potential benefit of increased cohesion among team members who train together at training centers. Mr. Harris added the Sport and Athlete Services ("SAS") team is working to increase consistency in the support and services provided to athletes who live and train at training centers.

Sport Advancement -- Ms. Hirshland shared recent efforts to advance sport by evolving the USOPC to embrace economic and expanded development opportunities, citing work on new approaches to revenue production as an example. Ms. Hirshland discussed how the USOPC has adapted to recent changes to job duties for approximately 45 percent of its workforce.

Mr. Harris summarized SAS efforts to transition internally managed sports to external NGBs, noting that Paraswimming is the only sport currently managed by the USOPC.

Community Growth -- Ms. Hirshland provided a brief overview of commercial and development advances in 2025, noting the USOPC 2025 operations were well within budget.

3.2 2026 AIP Proposal

Ms. Hirshland reviewed the 2026 AIP goals, noting the goals will be divided into two phases: (1) before and during the 2026 Winter Games, and (2) after the 2026 Winter Games.

2026 Winter Games – The primary goal for Athlete Success is provide a positive experience for Team USA athletes during the Winter Games while finishing among the top three in total medals. The focus in Sport Advancement will be on improving the dispute resolution process during the Winter Games, with an emphasis on collaboration with the athletes and NGBs involved in the dispute and improving communications. Community Growth efforts will center on increasing viewership and partner activation opportunities during the Winter Games.

Post-2026 Winter Games – Following the 2026 Winter Games, Athlete Success efforts will focus on developing a comprehensive plan for the 2028 Summer Olympic Games in Los Angeles and implementing the Ross Stevens athlete benefits plan. Sport Advancement efforts will continue to emphasize improvements to the dispute resolution system. Community Growth priorities will include the creation of a Commercial Committee to pursue new revenue opportunities and the development of strategies to strengthen integration with athletes and NGBs in preparation for expanded sponsorship engagement beginning in 2027. Board members discussed the importance of clearly defining the respective roles of the USOPC and NGBs in athlete development and monitoring NGB performance, including consideration of incorporating athlete development metrics into the NGB certification and renewal process.

3.2.1 Commercial Program Update

3.2.1.1 Board Action: Revised commercial terms with Utah 2034 Approval

The Board discussed the USOPC's plan to explore the creation of a commercial entity to aggregate commercial rights held by the USOPC, athletes, and NGBs. The Chair and Mr. Higa noted that consolidating these rights could enhance market attractiveness and revenue potential. Ms. Hirshland shared that preparatory work during 2026 will include further refinement of the model and initial conversations regarding potential sources of capital. In response to a question from Mr. Haggerty, the Chair noted that the USOPC may consider engaging investors with relevant subject-matter expertise.

3.2.1.2 Board Action: Commercial Investment for 2026 Approval

Ms. Hirshland requested Board approval to authorize up to \$18.4 million in internal funds to support commercial investment activities in 2026 as part of preparations for a new commercial model following the LA28 Games. The proposed investment would be limited to 2026 and used for capital needs consistent with plans developed by management, with no approval sought for expenditures beyond that period. Ms. McManus provided financial context regarding the funding source, and Mr. Paine noted that the Finance and Audit Risk Committee unanimously supported the proposed use of funds. Following a Motion and Second, the Board approved the use of up to \$18.4 million for commercial investment during 2026.

Ms. Hirshland then informed the Board of plans to create a commercial committee to direct efforts to develop the new commercial model during 2026. The Chair and Ms. Hirshland are authorized to create this committee under USOPC Bylaw 5.2. Ms. Hirshland and the Board discussed the composition and expected work of this Committee, with the full Board to receive regular updates on its progress.

3.2.2 Comprehensive Campaign Update

Ms. Walshe provided an update on development efforts during 2025, noting that the comprehensive campaign is performing strongly and remains on track to meet its current objectives. She shared that management will present proposed fundraising goals for 2026 to the United States Olympic and Paralympic Foundation (“USOPF”) at its December meeting and will also discuss potential adjustments to longer-term campaign targets.

3.2.3 Board Action: 2026 Plan and Budget Approval

Ms. McManus then presented the proposed 2026 budget for the USOPC, detailing expected revenue and expenses. After discussion, a Motion and Second, the Board approved the 2026 USOPC budget.

3.3 5-Year Strategy Plan Review and Quad Forecast

3.3.1 Board Action: 5-Year Strategic Plan Revisions Approval

Ms. Hirshland detailed proposed revisions to the USOPC’s current Five-Year Strategy Plan, which will expire in 2028. The revisions to the current plan will place greater emphasis on earning trust among stakeholders and increasing NGB success. A new five-year plan will be developed during 2027. After a Motion and Second, the Board approved the revisions to the Five-Year Strategy Plan.

3.3.2 Quad Forecast

Ms. McManus gave an overview of the forecast for the 2028 quad period and noted the significantly positive developments. She provided details on the key assumptions made in developing the budget.

3.4 Mission Review

Consistent with USOPC Bylaws, the Board reviewed the Mission Statement and made no changes.

4. Updates

4.1 International/LA28/UT34 Update

Mr. Snyder provided an international update and reflected on his recent campaign for election to the International Paralympic Committee (“IPC”), noting the increasing competitiveness of IPC elections and expressing appreciation for the support of the USOPC Global Engagement team.

The Chair provided updates on LA28 and UT34. He reported that LA28 remains on track and that United States Olympic and Paralympic Properties (“USOPP”) is expected to exceed its revenue targets, which would result in additional funds for the USOPC. He noted recent major sponsorship agreements, including partnerships with Starbucks and Google, and expressed confidence in LA28’s operational readiness and volunteer engagement efforts.

With respect to UT34, the Chair shared that the organizing committee has raised approximately \$200 million in donations to date, with additional local fundraising anticipated. Ms. Hirshland noted UT34’s focus on revenue generation and ongoing collaboration with the USOPC on commercial opportunities, including thoughtful integration of technology that may serve as a model for future Games.

5. Board Governance

5.1 Committee and Council Reports, Discussion (ANSC, E&C, NGC, NGBOC, FAR, PAC, CAC)

Collegiate Advisory Council (“CAC”) – Mr. Cunningham provided an update on the recent activities of the CAC, including recent conference calls with USOPC leadership. Mr. Cunningham complimented Ms. Hirshland on clarifying the USOPC’s positions and objectives in securing federal legislation. The CAC will continue to provide valuable insight to the USOPC in the coming months.

Paralympic Advisory Council ("PAC") – Mr. Snyder provided a brief update on the work of the PAC. Ms. Hirshland observed the continuing need to recruit strong para-athlete leaders.

Finance, Audit and Risk Committee ("FAR") – Mr. Paine provided an update on the recent work of the FAR Committee. He noted that the Committee's recent work related to the 2026 budget and the new commercial model for the USOPC. He observed that the USOPC finances are in good shape. He discussed the internal audits of the USOPC by the USOPC Audit staff and noted that some deficiencies were identified. He mentioned the litigation summary provided in the meeting materials, and Mr. King gave a brief update on two litigation matters.

National Governing Body Oversight and Compliance Committee ("NGBOC") – Mr. Higa provided a summary of the NGBOC's recent work. He gave an update on the investigations of USA Judo and USA Boxing, noting the Judo report will be issued soon. He also shared that the Audit team has recommended that USA Shooting be upgraded to be in good standing.

Mr. Higa also provided an update on pending NGB certification reviews for USA Lacrosse and USA Skateboard. USA Lacrosse's application is moving satisfactorily through the review process, while a second public hearing on USA Skateboard's application was postponed and will be rescheduled. Mr. Higa shared that the International Cricket Council has agreed to work with the USA team through the LA28 Games. The USOPC will work to find a qualified entity to serve as cricket's NGB after the LA28 Games.

Mr. Higa provided an update on the investigation of USA Badminton that included recent communications between the USOPC and USA Badminton regarding potential sanctions. These conversations will continue.

Mr. Higa informed the Board that USA Ski & Snowboard withdrew its application to serve as the NGB for Surfing, leaving USA Surfing as the only remaining applicant. The Board discussed potential issues regarding the certification process and noted that a higher percentage of surfing athletes have limited interaction with the NGB because they turn professional at younger ages.

Mr. Higa shared a summary of the current work on potential USOPC medical standards for NGBs, including questions raised by some NGBs.

Ethics and Compliance Committee ("E&C") -- Mr. Snyder and USOPC Chief Ethics and Compliance Officer Holly Shick reported to the Board on the results of the internal audit of USOPC, including that the process for conducting background checks is too decentralized. Mr. Snyder and Ms. Shick then presented proposed updates to the USOPC National Anti-

Doping Policy, Code of Conduct and Speak Up Policy. After a Motion and Second, the Board approved the updates to these policies.

Finally, Mr. Snyder updated the Board on a pending third-party ethics complaint that includes Ms. Hirshland, Ms. Shick and another member of the Audit team. USOPC policy requires the Ethics and Compliance Committee to investigate such complaints where they include allegations against members of the USOPC Audit and Compliance team. Mr. Snyder updated the Board on the status of the investigation, which is near completion.

Nominating and Governance Committee (“NGC”) – Ms. Brooke summarized the Committee’s work on updating USOPC Bylaws, noting that her Committee met with both NGBOC and the Team USA Athletes Commission to get their input on contemplated changes. The Committee produced a long list of potential Bylaw changes. Ms. Brooke stated the Committee will look to improve Bylaw revision process in the future.

Athlete and NGB Services Committee (“ANSC”) – Ms. Brooke shared her views on the Team USA Athletes Commission and complimented the Commission’s Board Chair Joel Rosinbum’s work. Ms. Brooke shared Mr. Rosinbum applauded the work of the Team USA Athletes Commission Success Working Group. Mr. Higa shared that he and Ms. Brooke engaged in productive conversations with members of the Team USA Athletes Commission as part of their work with the Working Group. He and Ms. Brooke agreed that the relationship and trust between the Athletes Commission and the USOPC have improved in the past year. Ms. Hirshland updated the Board on communications with the Team USA Athletes Commission regarding the Commission’s priorities for 2026. The Team USA Athletes Commission is expected to fill its vacant CEO and CFO positions soon.

5.1.1 Board Actions:

5.1.1.1 NGB Certification Renewal Approvals ■ USABA, US Tennis Association, USA Climbing, USA Field Hockey, USA Racquetball

The NGBOC recommended certification renewals for the following NGBs: USA Blind Athletes, US Tennis Association, USA Climbing, USA Field Hockey and USA Racquetball. After a Motion and Second, the Board approved these certification renewals.

5.1.1.2 NGB Follow-up Report Approvals ■ USA Curling, USA Football, USA Shooting, USA Water Ski & Wake Sports

The NGBOC recommended follow-up approvals for the following NGBs: USA Curling, USA Football, USA Shooting, and USA Water Ski and Wake Sports. After a Motion and Second, the Board approved these follow-up approvals.

5.1.1.3 Policy Update Approvals ■ USOPC National Anti-Doping Policy, Code of Conduct, Speak Up Policy

Mr. Snyder and Ms. Shick then presented proposed updates to the USOPC National Anti-Doping Policy, Code of Conduct and Speak Up Policy. After a Motion and Second, the Board approved the updates to these policies.

5.2 Operational and Admin Matters

5.2.1 Board Action: September Board Meeting Minutes Approval

The Board reviewed the draft minutes from the September 25, 2025 meeting, and upon a Motion and Second, voted to approve the minutes without change.

5.2.2 Board Action: Brad Snyder Board Membership Adjustment

Mr. King explained the change in Mr. Snyder's Board member status following his election to the IPC. Mr. Snyder has served as a Team USA Athletes' Commission representative on the Board. After his election to the IPC, he can either remain as a Team USA Athletes' Commission or be reclassified to become IPC Member ex officio. The latter option would create a vacant Team USA Athletes' Commission position on the Board.

Board members discussed the issue, and upon a Motion and Second, the Board voted to change Mr. Snyder's status as a Board member to IPC Member ex officio.

Mr. King briefed the Board on process for electing a new independent member to fill the vacant Team USA Athletes' Commission seat. Team USA Athletes' Commission will be notified of this vacancy.

5.2.3 Board Assessment

Ms. Hirshland informed the Board that they will be contacted by a USOPC outside consultant to conduct an assessment of the function of the Board. Mr. Paine recommended that non-Board members serving on various Board Committees also be included in this assessment process, with other Board members agreeing.

6. Executive Session

6.1 Compensation Committee

At approximately 2:30 p.m., The Board went into executive session. USOPC Chief People Officer Peter Navin, with a representative from a USOPC consultant, joined the meeting. Board members discussed several staff compensation issues related to 2025 and 2026, including performance feedback, incentive compensation, and future goals for Ms. Hirshland. Compensation Committee Chair Haggerty reported on the Committee's work

and recommendations. The Board approved a final 2025 performance review and incentive compensation for Ms. Hirshland, as well as her 2026 goals.

7. Adjournment

There being no further business, the meeting was adjourned at approximately 4:15 p.m.

This document constitutes a true and correct copy of the minutes of the December 9, 2025 meeting of the Board of Directors of the United States Olympic & Paralympic Committee.


William King, Secretary