

Minutes
USOPF Board of Directors Meeting
Conducted In-Person in New York, New York and By Videoconference
Wednesday, December 14, 2022

A meeting of the Board of Directors (the “Board”) of the United States Olympic and Paralympic Foundation (“USOPF”) took place on December 14, 2022, 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: Eryn and Michael Bingle, Michael Carter (Interim Chair), Kevin Clifford, Robert Cohen, Flip and Peg Corboy, Gordon Crawford, Brian Deevy, Andie Doyle, Jacqueline Erdman, Joanie Hall and Michael Ray, Sarah Hirshland (USOPC CEO, *ex officio*), Lauri Hughes, Gary and Julie Killian, Court and Robin Lorenzini, Susanne Lyons (USOPC Board Chair, *ex officio*), John and Lynda Marren, Alicia Miñana de Lovelace, Joy and Thomas Mistele, Mari Nakachi and Dan Simkowitz, Kevin Penn, Ed Plummer and Susan Schnabel, Brad and Tracey Powell, Marie Queen, Yucca and Gary Rieschel, Johnathan Robertson, Lisa Shklovsky, Mark Stevens, Steven Strandberg, Sheila Walker, and Lori Weinstein.

New Board members present were: Matthew Barger, Alli and Byron Deeter, Larry Probst, and Cindy Smet. USOPC Board Chair-Elect Gene Sykes was also present.

Present for the meeting from the USOPC staff were: Sheridan Auner, Sarah Birkel, Sarah Cantwell, Gene Derkack, Katherine DeStefano, Rocky Harris, Morane Kerek, Stacy Kravitz, Sean Shapiro, Alexandra Triumph, and Christine Walshe.

The minutes were recorded by Katherine DeStefano, Secretary.

1. Welcome, Opening Remarks, and Minutes Approval

USOPF Interim Board Chair Michael Carter called the meeting to order at 10:03 a.m. Eastern Standard Time. He welcomed the Board of Directors, incoming Board members, and USOPC staff in attendance in-person and virtually. The Interim Chair expressed his excitement for being back in New York City and thanked Eryn and Michael Bingle for hosting the Board at the Silverlake offices for the meeting. He also expressed his appreciation to USOPF Trustees Stephen and Amandine Freidheim for hosting the Board and other USOPF supporters at their home for a great reception the night before. After providing an overview of the agenda for the day’s meeting, the Interim Chair reflected on the support the USOPF provided Team USA athletes over the past year and looked forward to meeting the strategic priorities set out for the coming years.

The Interim Chair referred to the draft meeting minutes from the April 28, 2022 Board meeting and September 30, 2022 annual meeting provided in the advanced materials and invited a motion for the Board to approve them. The motion was duly made, seconded, and unanimously approved.

2. USOPF Committee Reports

Next, the Interim Chair provided a brief update to the Board on the latest work by the Executive, Finance, and Nominating and Governance Committees.

A. Executive Committee

The Interim Chair recapped the topics addressed at the most recent Executive Committee meeting in November, which included review of the USOPF budget for 2023, overview of the strategic plan for the comprehensive campaign, and discussion of the Chair selection process. With their Board terms concluding this year, the Interim Chair expressed his sincere appreciation to Executive Committee members Alicia Miñana de Lovelace and Geoff Yang for their long-time service on the Executive Committee.

B. Finance Committee

Next, the Interim Chair updated the Board on the Finance Committee and its review and discussions that took place during its November meeting, which involved approval of the 2022 USOPF financials, the USOPF budget for 2023, and retention of independent auditors to assist with the 2022 audit and preparation of the USOPF's Form 990.

C. Nominating and Governance Committee

Regarding the Nominating and Governance Committee update, the Interim Chair briefed the Board on the tri-part work of this Committee. The Nominating and Governance Committee and one of its subgroup's, the Chair Selection Working Group, have been focused on the Chair selection process and framework, identifying and vetting the next class of Board members, and continuing the USOPF's diversity, equity, and inclusion efforts.

At this time, the Interim Chair welcomed and introduced the four new Board members in attendance at the day's meeting. Lastly, the Interim Chair thanked Steve Strandberg for his steadfast service on the Nominating and Governance Committee as Mr. Strandberg's USOPF Board term also concludes in 2022.

3. USOPC Update

The Interim Chair then introduced USOPC CEO Sarah Hirshland to give an update on USOPC matters. Ms. Hirshland reported on the year-end USOPC Board meetings that took place last week. She highlighted that the organization achieved all of its objectives set out in 2022 and that there is a strong operating plan for 2023. Ms. Hirshland noted the three areas of focus in returning to the normal cadence of Olympic and Paralympic Games and the upcoming Pan American and Parapan Games – athlete excellence, sport enhancement, and community growth. She went on to overview the USOPC's healthy financial condition and the great opportunity that the comprehensive campaign offers to grow the USOPC's resources and programming.

Board discussion amongst its members and with USOPC staff followed on these topics and related areas of interest, including NCAA college athletics engagement, building bridges between NGBs and specific sport disciplines, and state and federal regulation on name, image, and likeness.

Next, Ms. Hirshland introduced USOPC Board Chair Susanne Lyons to provide a further update on USOPC Board happenings. Ms. Lyons began by thanking the Board for its engagement, financial commitments, and strategic insight over the past couple of challenging years. She reviewed the USOPC Board departures for the year due to term limits and the new group of individuals who would be joining the USOPC Board, including USOPC Chair-Elect Gene Sykes who was present in-person at this meeting. Mr. Sykes and Ms. Lyons briefed the Board on the bid selection process by the IOC for upcoming Summer and Winter Games, the standing of the Salt Lake City bid for the 2030 Games, and their participation and engagement at the recent Olympic Summit in Lausanne, Switzerland. The Board engaged in discussion on these international areas as well.

4. USOPF Report

Next, the Interim Chair introduced USOPC Chief Financial Officer and USOPF Treasurer Morane Kerek and USOPC Chief Development Officer and USOPF President Christine Walshe to present on the USOPF's finances and fundraising progress in 2022. Referring to advance materials for the meeting, Ms. Kerek overviewed the 2022 revenue and expenses of the Foundation, new fundraising activity exceeding goal for the year, and further projected new activity to come in before end of the year. Ms. Walshe added her appreciation for the Board's own financial contributions and referrals to other potential USOPF donors throughout the year.

Ms. Kerek and Ms. Walshe continued going over the presentation provided in advance of the meeting to detail the form and categorization of philanthropic gifts received from USOPF donors throughout the year. In general, they summarized that the Development division has seen more principal gifts than major gifts. Ms. Walshe described the focus of staff to be placed in the areas of mid-major, annual fund, and planned giving for the coming year to cultivate these areas and further the USOPC's overall fan engagement strategy. After Ms. Kerek presented in further detail on the USOPF's 2022 year-to-date GAAP reported financial results, forecast, and cost per dollar raised, Board discussion and questions followed on historic perspective, prospect development, staffing plan, and campaign strategy. Finally, Ms. Kerek overviewed the quadrennial fundraising plan for pipeline and renewal tracking by the Development team, and how the philanthropy strategy agreement with LA28 factors into the USOPF's revenue recognition and expenses. She noted the Finance Committee's endorsement of sending the 2022 USOPF financials and 2023 fundraising goal to the USOPC Board for its approval.

5. Olympic and Paralympic Sport Update

USOPC Chief of Sport and Athlete Services Rocky Harris was introduced by the Interim Chair to provide the Board with an update on the Sport and Athlete Services division. Referring to advance materials for the meeting, Mr. Harris highlighted his team's holistic approach to serving the athlete experience and exceeding goals set to enhance innovation in the area of high performance to better serve athlete well-being and transform the athlete experience, which will ultimately lead to a sustained competitive advantage for Team USA athletes. Mr. Harris detailed Sport and Athlete Services role in evaluating high performance programming for NGBs and its work in collaboration with NGBs to determine recommendations aimed at ensuring that all athletes in summer and winter disciplines are receiving the best experience possible. One such piece of ongoing work has been in the area of the USOPC's predictive analyses for international competitive review, which the dollars raised by the USOPF have helped to fund. Mr. Harris explained that having the data to support programming initiatives assists both the USOPC and

NGBs in determining where to make targeted investments. Board members engaged in discussion on this topic, data modeling and improvements, and how best to deal with identified gaps in competitive data.

Referring to advance materials for the meeting, Mr. Harris highlighted a few shifts that Board members can expect to see, including a change in vernacular from the Tech and Innovation Fund to now be known as Performance Innovation. He noted the percentage of medals won at the Tokyo 2020 Games and the Beijing 2022 Winter Games based on the impacts of various grant programming, and offered some first-hand accounts of how the USOPF donations impacted Team USA's success at both Games. Mr. Harris also emphasized the USOPC's priority to support athlete well-being on and off the field of play through ongoing initiatives, such as the national medical network, Athlete 360 program, mental health support, and other donor-funded programs. Board conversation on these initiatives followed, including on how to enhance the overall athlete experience through work with the NGBs.

In conclusion, Mr. Harris presented to the Board on the strategic pillars the USOPC will lean on in transforming the athlete experience, including learning and development, grants and funding, life after sport support, and increasing athletes' sense of community. He highlighted that alignment around well-being and purpose will be critical for success to support long-term athlete engagement and development. Mr. Harris thanked the Board for their thoughts and insight during the day's session and further expressed his gratitude for their continued financial support of and investment in Team USA athletes.

6. USOPF Board Chair Process Update

The Interim Chair updated the Board on the developed process and framework for identifying and selecting the next Chair of the USOPF Board. He provided the Board with a detailed background on how the Chair selection process has evolved, with thanks to the work of the Chair Selection Working Group, which is made up of a subgroup of members of the Nominating and Governance Committee who have met several times over the past few weeks. The Interim Chair also updated the Board on the permissibility allowed by the Bylaws to determine the appropriate process for seating the next Chair. He noted the Working Group's focus on formulating a process that is broad, transparent, and fair and that will ultimately lead to finding the right person for the Chair role. As described in the November correspondence to the entire Board and Trustee populations, the Interim Chair summarized the results of the initial expression of interest period and the thought process of the Working Group in developing the appropriate leadership structure for the USOPF Board because the Foundation has evolved since its formation. The leadership structure work remains ongoing in collaboration with Ms. Walshe, Ms. Hirshland, and USOPC leadership to have all key stakeholder input in thinking about setting a strong foundation over the next six years to fundraise for the U.S. Olympic and Paralympic movements broadly. At this point in time, the Interim Chair described that the Working Group and Ms. Walshe are filtering through and identifying the best way to recruit potential candidates, given the limit number of responses received during the expression of interest period.

Referring to advance materials for the meeting, the Interim Chair detailed the USOPC and USOPF leadership ecosystem consisting of the USOPC Board Chair, USOPC CEO, USOPF Board Chair, USOPF President, and the potential for three Vice Chairs, based geographically, and as provided for in the Bylaws. Ms. Walshe provided the Board with an overview of the various leadership position job responsibilities and skillsets required as it relates specifically to helping fundraise for the USOPF across the country. Board members discussed the process and offered their support of the Working Group's efforts to date in focusing the process on the current Board and Trustee communities.

7. Campaign Update

Before diving into the comprehensive campaign topic, Ms. Walshe expressed her appreciation for Ms. Lyons' service and invaluable contributions as USOPC Board Chair. Next, she introduced a video presentation highlighting the theme of the USOPF's comprehensive campaign – For the Love of Sport. After the video concluded, Ms. Walshe referred to advance materials to provide the Board with a campaign timeline update, a review of 2022 accomplishments, including reaching an agreement with LA28 on fundraising rights, and a forward look at key milestones for 2023 to include lead and advanced gift solicitation for the campaign. Ms. Walshe also overviewed a prospect management analysis to give the Board a sense of the USOPF's current managed portfolio in capacity and areas for growth and opportunity during the campaign with current and new prospective donors. Board members engaged in discussion on the key deal terms, financial commitment, and the impact of the LA28 agreement on campaign new activity tracking.

Referring to advance materials for the meeting, USOPC Vice President for Institutional Advancement Sarah Cantwell offered an update on campaign funding priorities and an assessment on the key takeaways and feedback from the annual meeting.

Ms. Walshe concluded the campaign presentation by going over the USOPC's mission and athlete-centered strategic plan and highlighted the areas and programs supported by external grant funds. Board members engaged in final discussion on topics concerning funding specific athlete programming and initiatives, various financial avenues for giving, and long-term goals for meeting athletes' needs outside of sport.

8. USOPF 2022 Board Resolutions

The Interim Chair asked the Board to turn its attention to the impending departure of four Board members with terms ending at the end of 2022. He reflected on their invaluable time and commitment to the USOPF over the years and the honor it was serving on the USOPF Board alongside them. The Interim Chair introduced a video presentation featuring current and recent Team USA Olympians and Paralympians who offered their special and personal appreciation to each of the retiring Board members.

After the video presentation and Board members offering their own appreciation to retiring Board members, the Interim Chair invited on a motion for the Board to approve the resolutions of gratitude and celebration for each of the four retiring Board members, as set out in the advance materials for the meeting. The motion was duly made, seconded, and unanimously approved.

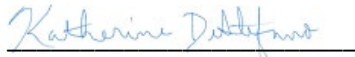
Closing the discussion, the retiring Board members expressed their gratefulness and commitment to stay involved with the USOPF for years to come.

9. Adjournment

The Interim Chair thanked Board members and staff for their engagement and helpful discussions throughout the day's meeting. He wished everyone a happy and healthy holiday season and looked forward to all the exciting things to come for the USOPF in 2023.

There being no further business, the meeting was adjourned at approximately 12:51 p.m.

This document constitutes a true and correct copy of the minutes of the December 14, 2022 meeting of the Board of Directors of the United States Olympic and Paralympic Foundation.



Katherine A. DeStefano
Secretary

Approved by the USOPF Board this 22nd day of March, 2023.