

**Minutes**  
**USOPF Board of Directors Meeting**  
**Conducted By Videoconference**  
**Wednesday, April 14, 2021**

A meeting of the Board of Directors (the “Board”) of the United States Olympic and Paralympic Foundation (“USOPF”) took place on April 14, 2021, 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 telephonically or via videoconference were the following Board members: Tracey Benford, Michael Carter, Robert Cohen, Philip Corboy, Gordon Crawford (Chair), Brian Deevy, Andie Doyle, Jacqueline and Christian Erdman, John Goldman, Joanie Hall, Sarah Hirshland (USOPC CEO, *ex officio*), Julie and Gary Killian, Robin and Court Lorenzini, Rob Lovelace, Susanne Lyons (USOPC Board Chair, *ex officio*), John Macfarlane III, John and Lynda Marren, Thomas Mistele, Corinne Nevinny, Erica and Kevin Penn, Ed Plummer and Susan Schnabel, Brad and Tracey Powell, Michael Ray, Yucca Rieschel, Johnathan Robertson, Lisa Shklovsky, Dan Simkowitz and Mari Nakachi, Mark Stevens, Steven Strandberg, Benjamin Sutton, Sheila Walker, Lori and Martin Weinstein, and Geoff Yang.

Present for the meeting from the USOPC staff were: Rick Adams, Sarah Birkel, Cindy Brumfiel, Sarah Cantwell, Gene Derkack, Katherine DeStefano, Paul Florence, Lisa Friedman, Morane Kerek, Finbarr Kirwan, Kelly LeGrande, Emily Loewenthal, Dawn Moore, Nora Reilly, Kate Roberts, Sean Shapiro, Kelly Skinner, Stephanie Smith, Jonathon Starr, Bahati VanPelt, and Christine Walshe.

The minutes were recorded by Katherine DeStefano, USOPC Senior Counsel and USOPF Secretary.

**1. Call to Order and Introductory Remarks**

The Chair called the meeting to order at 11:32 a.m. Mountain Time. He welcomed attendees, including new Board members, to the first USOPF Board meeting of the year and for the 2021-2024 quadrennium. He paid tribute to the significance of the day marking 100 days out from the Olympic Games and 130 days out from the Paralympic Games in Tokyo. The Chair highlighted how the upcoming Olympic and Paralympic Games are a symbol of hope for a world slowly emerging from the global pandemic, and that it is important to recognize the resilience and resolve of the host country, Japan.

The Chair commended USOPC CEO Sarah Hirshland, USOPC staff, and USOPC Board Chair Susanne Lyons for all of their ongoing work with four Olympic and Paralympic Games coming up in a 10-month period. After providing an overview of the day’s meeting, the Chair reflected on the support the USOPF provided over the past year.

**2. USOPC Update**

The Chair invited Ms. Lyons to offer the Board thoughts and perspectives on key matters across the Olympic and Paralympic community.

Ms. Lyons started by thanking the Board for its support and advocacy during all of the challenges posed by the pandemic. She noted the ongoing development of plans by the USOPC and USOPF to ensure an engaging experience for Team USA supporters stateside for the Tokyo 2020 Olympic and Paralympic

Games. Ms. Lyons then highlighted the important work being done by the International Olympic Committee (IOC), International Paralympic Committee (IPC), and National Olympic Committees (NOCs), including the USOPC, to coordinate the intricate details to help athletes arrive safely in Tokyo this summer to compete and live out their hopes and dreams.

Next, Ms. Lyons updated the Board on discussions relating to a potential boycott of the 2022 Winter Games in Beijing, China. She noted that the USOPC continues to navigate the geopolitical climate surrounding the Beijing Games. Specifically, Ms. Lyons offered that the USOPC continues to recognize the strong interest in the human rights concerns, and, from the USOPC's perspective, an outright boycott of the Beijing Games is not the answer as it would cause severe damage to athletes who work so hard to compete.

Ms. Lyons then briefed the Board on the recent release of the U.S. Olympic and Paralympic Trials Participation Rules for Racial and Social Demonstrations as the Rules outline criteria for athletes to make informed choices about their own forms of expression. Briefly, Ms. Lyons touched on Brisbane, Australia being the preferred host candidate for the 2032 Summer Olympics under the new Games selection process approved in 2019.

Lastly, on USOPC's Board governance, Ms. Lyons provided an update on the USOPC's strategic initiatives over the next four years and the recent appointments to the Congressional Commission on the State of U.S. Olympics and Paralympics established to ensure transparency in the USOPC's initiatives and governance reform.

At this point, Ms. Lyons turned it over to Ms. Hirshland who reiterated the milestone of reaching 100 days until the Olympic Games and 130 days until the Paralympic Games in Tokyo. Ms. Hirshland highlighted the launch of the 100 days out campaign with the USOPC showcasing the diversity and individuality of Team USA. Additionally, Ms. Hirshland added that the shift in energy will begin as corporate sponsors start to amplify their messaging in excitement for Tokyo. She then stressed that the USOPC's focus is on executing the Tokyo Games with excellence for Team USA athletes in Tokyo and building engagement for Team USA supporters domestically.

Ms. Hirshland next offered a report on other priorities including the Racial and Social Demonstration Rules, the revisions to the IOC's Rule 40 allowing for increased earning opportunities for athletes, and the launch of the USOPC's Athlete Marketing Platform (AMP) to connect corporate sponsors and athletes to help drive these additional earning opportunities for Team USA athletes.

She went on to provide an overview of the upcoming Olympic and Paralympic trials, noting the COVID-19 protocols in place and how the USOPC is educating athletes and managing the policies, protocols, health guidance, and challenges that arise. Ms. Hirshland added that the NGBs have shown incredible resilience.

Lastly, Ms. Hirshland noted that the USOPC staff and leadership continue to manage the long-term financial stability of the organization, along with planning and preparing for any outcome of the Tokyo and Beijing Games as the staff has been doing for last year. She recognized that there would be financial implications for the USOPF as a result of the no spectator policy in Tokyo, but appreciates the donors who have stepped up and the Development staff's optimism in meeting the challenges.

The Chair offered a preamble to USOPC Chief Financial Officer and USOPF Treasurer Morane Kerek's presentation by reporting to the Board on the Executive Committee meeting held on March 22, 2021.

Before turning it over to Ms. Kerek, the Chair referred to the draft meeting minutes from the March 20, 2020 and December 4, 2020 meetings provided in the advanced materials and invited a motion for the Board to approve them. The motion was duly made, seconded, and unanimously approved.

### **3. USOPF Finance Report**

Referring to advance materials for the meeting, Ms. Kerek reported to the Board on the financial impact of the unwinding the Tokyo Hospitality Program. She reviewed the implications to the USOPF's financial statements, noting the two options currently available to donors based on the guidance previously discussed at the Executive Committee meeting on March 22, 2021. In covering the two options for donors to either convert their hospitality payments to a one-time gift or to wait for a refund and then convert their hospitality payments to a one-time gift, Ms. Kerek presented a case study of a typical trustee to illustrate the impact to the USOPF's financial statements. She detailed how the hospitality programs are not profit generators and how the unwinding of the Tokyo Hospitality Program will now affect the USOPF's cost-per-dollar raised.

Based on her understanding of the recent calls and communications that the USOPF's Major Gift Officers have had with donors, Ms. Kerek highlighted the variety of other potential options that have been raised at this time and the possible financial effects. She also recognized the importance of balancing the USOPF's financial obligations with overall donor morale.

Board discussion on these topics followed, during which Board members and Ms. Kerek exchanged information, perspectives, and ideas on the above-mentioned options and other possible options for donors, the tax implications of various options, the nuances of individual donor's situations, maintaining donor enthusiasm throughout the process, and recognizing the most important priority of supporting Team USA's Olympians and Paralympians to be able to safely compete in Tokyo this summer and beyond.

Before introducing USOPC Chief Development Officer and USOPF President Christine Walshe, the Chair thanked Ms. Kerek and staff for their thoughtfulness and effort in working through the nuances presented in the unwinding of the Tokyo Hospitality Program.

### **4. Development Overview**

Next, Ms. Walshe introduced a video presentation featuring Team USA Olympians and Paralympians that was created as part of the USOPC's rebranding strategy to showcase the range of diversity of Team USA athletes on and off the field of play.

After the video presentation, Ms. Walshe reflected on its inspiration and thanked the Board for their ongoing advocacy, leadership, and generosity. Referring to advance materials for the meeting, Ms. Walshe reviewed the current 2021 first quarter fundraising results, highlighted the overall fundraising goal for 2021, and discussed current giving initiatives. She then offered an overview of fundraising by various program initiatives, including new opportunities for sponsorship marketing-related donations, discussed plans to continue to grow the mid-major fundraising program and launch a new initiative geared at the next generation of donors, and highlighted the importance of diversifying the Foundation's donor base.

Lastly, Ms. Walshe described ways in which the Board can help generate new support and referrals, and noted that the slides being displayed were a scaled down version of the entire presentation that was made available to the Board in advance of the meeting.

## **5. Tokyo Domestic Hospitality Program**

Next, Ms. Walshe introduced Paul Florence, Senior Vice President, Strategy & Operations, who reiterated his thanks to Board for their support, patience, and understanding throughout the process of interpreting the ramifications of the decision not to allow foreign spectators in Tokyo for the Olympic and Paralympic Games this summer. He added that the Development team has been and will continue reaching out to donors to have one-on-one conversations for the purpose of discussing donors' specific Tokyo Hospitality situations in order to reach a fair and equitable outcome for everyone involved, which may take some time.

Referring to advance materials for the meeting, Mr. Florence updated the Board on activation of the Tokyo Domestic Hospitality Program. He discussed the plans being developed to support Team USA from home, noting three pillars that the USOPF is focusing on: gathering, connecting, and engaging. Mr. Florence also reviewed other opportunities for the Board and donors to stay engaged in the lead up to Tokyo, including attending or viewing upcoming Olympic and Paralympic Trials, or hosting a viewing party or other Team USA celebration.

## **6. Tokyo High Performance**

Mr. Florence introduced Finbarr Kirwan, Vice President of Summer Sport, to provide an update on Tokyo High Performance and Team USA's Tokyo delegation. Mr. Kirwan referred to advance materials for the meeting in reporting on the High Performance team's preparation for Tokyo, the upcoming Olympic Trials schedule and other key dates, and efforts to continue testing and protocols related to COVID-19 to ensure that athletes can safely compete.

After Mr. Kirwan highlighted three Team USA athletes to watch in upcoming Olympic Trials, Board discussion on these topics followed, including the process for athlete qualification and selection if a world cup or world championship is cancelled due to COVID-19 concerns, the progress of Team USA athletes receiving vaccinations prior to Tokyo and the USOPC's availability to assistant athletes in that regard, the Team USA team sports that have already qualified for Tokyo, and the need to continue to expand and provide resources for Paralympic sport development.

## **7. Winter Sport Update**

Vice President of Winter Sport Kelly Skinner offered his thanks to the Board for their time, energy, and understanding of the Olympic & Paralympic movement, specifically as it relates to Winter Sport. Referring to advance materials for the meeting, he reported on Team USA in Winter Sport, focusing on the five key Winter Sport disciplines, and reflected on Team's USA historical performances at the Winter Games. Mr. Skinner talked further about ramping up exposure to Winter Sport in the United States earlier in athletes' lives, increasing the Winter Sport coaching pool, the addition of twenty-five new medal events in the Olympic program, and the need for the USOPC to diversify and increase its investment. Next, he provided an overview to the Board on the purpose and priority areas of the Winter Sport Working Group, and how Board members' expertise, time, and critical thinking could be beneficial to the Winter Sport Working Group. Lastly, Mr. Skinner shared his excitement for Beijing 2022 and the Team USA athletes and teams that have already qualified to compete.

## **8. Adjournment**

Closing the discussion, the Chair thanked Board members and staff for their very engaged and helpful discussions during the day's meeting. He looked forward to working with the Board in the upcoming quadrennium to continue cultivating active engagement from donors and celebrating Team USA athletes.

There being no further business, the meeting was adjourned at approximately 1:23 p.m.

This document constitutes a true and correct copy of the minutes of the April 14, 2021 meeting of the Board of Directors of the United States Olympic and Paralympic Foundation.



Katherine A. DeStefano  
Secretary

Approved by the USOPF Board this 15th day of December, 2021.