

**Minutes
USOPF Annual Meeting
San Francisco, California
July 23, 2018**

A meeting of the Board of Directors (the "Board") and the Trustees (the "Trustees") of the United States Olympic and Paralympic Foundation ("USOPF") occurred on July 23, 2018 commencing at 9:04 a.m. local time, following notice duly given pursuant to the USOPF Bylaws. Pursuant to the attached list, the following members of the Board were present in person or by telephone for the meeting. The attached present and telephonic members did constitute a quorum of the Board under the USOC Bylaws Section 3.10(a).

Pursuant to the attached list, the following Trustees were present for the meeting, either in person or via telephone conference.

Present for the meeting from the USOC were: Jon Denney, Morane Kerek, Alan Ashley, Christine Walshe, Blanton Jones, Charlie Huebner, Megan Berg, Christine Palmer, Lisa Friedman, Jillian Fontaine, and Alexandra Triumph.

Additional staff and guest present for presentations were: Scott Riewald, Kacie Wallace, Aron McGuire, Kikkan Randall, Billy Lister and Emily Azevedo.

The minutes were recorded by Megan Berg, Secretary.

1. Call to Order and Welcome

Gordon Crawford, USOPF Board Chair, called the meeting to order at 9:04 a.m. and welcomed the Board of Directors and Trustees. He thanked the Capital Group for hosting the meeting. Gordy reported that Susanne Lyons, USOC Acting CEO, was sorry not to be present and would be testifying before the U.S. Senate the following day and is present on the call.

2. USOC Update

Susanne Lyons, USOC Acting CEO, thanked the Board and Trustees for the continued involvement and leadership.

Susanne and Larry Probst, USOC Board Chair, reported on the following matters:

- a. Sarah Hirshland has been named as the new CEO of the USOC with a start date of August 20, 2018. Larry reviewed the interview process and parties involved.
- b. Athlete Safety and Advocacy Plan update:
 - i. U.S. Center for Safe Sport: The USOC has increased its funding support of the Center to enable it to hire additional staff. NGBs are also increasing their funding.
 - ii. Athlete Advocacy: The goal is to increase interaction with athletes and resolve issues. The USOC recently completed an athlete survey in which over 1000 athlete responded. The USOC is instituting leadership training for athletes and expanding the Ombudsman's Office.
- c. Borders Commission: Lisa Borders (WNBA President) is leading a commission charged with seeking constituent feedback to recommend an appropriate model to define the relationship between the USOC and NGBs under the Ted Stevens Act.
- d. U.S. Gymnastics Reformation:

- i. Susanne reported that the USOC has made a significant financial investment in an athlete assistance fund for victims of Larry Nassar.
 - ii. The full USAG Board has been replaced.
- e. Independent Investigation: Ropes and Grey has expanded the scope of their investigation and is completing its interview process. At this time, release of the report is expected in September and the USOC executive team is developing its response action plan.
- f. Joint Venture – Marketing: The U.S. Olympic and Paralympic Partnership (USOPP) has been formed and is operational. The USOC will continue its marketing program until 2020 and then USOPP will take over. Approximately 30 USOC employees are transitioning to the JV.
- g. Winter Games: Larry reported that five cities have expressed interest in the 2026 Winter Games and at this time, he expects an announcement in October 2018 about whether the IOC intends to award 2026 and 2030 at the same time. If so, the USOC will act to form a bid for the 2030 Winter Games.
- h. Litigation: The USOC has been added as a defendant to ongoing litigation.

There was a discussion the following matters: (1) timing of filing Motions to Dismiss in litigation matters; (2) USOC's retained revenue sources outside of USOPP will include TOPP marketing deals, broadcasting and philanthropy.

3. Working Groups

There were no questions or comments on advance reports from working groups including: ACE, Hospitality, Team USA Fund, Technology and Innovation and the 2018 PyeongChang Hospitality Survey Results.

4. Committee Reports

- a. Finance Committee: Dwight Anderson reported that the committee met on June 5, 2018 and approved the release of the Annual Report, 990, and Audited Financials, which will be released by the USOC in a coordinated manner.
- b. Nominating and Governance Committee: John Macfarlane reported that Board members and Trustees could seek more training on Board Effect with Alexandra Triumph, that the committee has developed metrics to evaluate Board nominees which primarily come from the Trustees, that staff will release the annual Board survey after Labor day and results will be reported at the December Board Meeting and that proposed Bylaws Amendments will be reviewed in the fall.
- c. Executive Committee: Gordy Crawford reported that the committee met ahead of the annual meeting and at that time recommended approval of new USOPF Policies (Gift Acceptance Policy, Real Estate Acceptance Policy and Endowment Spending Policy) which will be circulate to the Board for vote via Board Effect. Additionally, Gordy encouraged Board members and Trustees to volunteer for and participate in existing Working Groups or new groups expected to launch by year-end (NGB Working Group and/or Paralympic Working Group).

5. USOPF Report

Jon Denney reviewed the financial reporting model in light of the change in accounting methodology. He reviewed the quad (2017-2020) budget projections based on historical results. Current new activity (gifts and pledges) were reported to be at \$23.6 Million, with an expectation that new activity will surpass \$30 million by year-end.

Jon discussed the quad goals based on the gift bands, including the number of donors needed to confirm gift commitments in the principal and major gift bands, Trustee renewals and Hospitality motivated donors. Jon shared that the Team USA Fund and non-hospitality related gifts continue to need more attention.

There was an additional discussion on the following matters: (1) giving associated with 2022 Olympic Winter Games in Beijing; and (2) if there will be a cap on the number of hospitality guests at the 2020 Olympic Games in Tokyo.

Jon noted that the USOC approved the grant up to \$49 million to be applied against USOPF operating expenses over the quad and noted that the USOPF Board has approved a restriction on use of funds to support Sport initiatives and elite athletes upon granting non-donor restricted dollars to the USOC.

There was a request that financials also be presented on a year-over-year cash and net activity basis. There was a discussion on the role of staff Games hospitality expenses on the USOPF's expense ratio.

Christine Walshe presented on the major gifts team's planning for the 2019 new activity goal of \$39.5 million. She presented the team's case for support and detailed the Sport Ambassador program. There was a request that she share a prioritized list of needed sport support under the Sport Ambassador program. There was also a discussion on efforts to coordinate fundraising priorities with the NGBs.

There was a brief update on the plans for Tokyo hospitality and the expected weather conditions during the 2020 Games.

6. USOC Investment Strategy

Guest attendees addressed specific areas of the USOC investment allocations and athlete impact as follows:

- a. High Performance (Scott Riewald and Kikkan Randall): Scott and Kikkan addressed the types of investments the USOC makes in elite athletes including direct athlete grants, grants to NGBs, training support, competition support, facilities, coaching, medical insurance, technology investments, analytics, sport science, and medical support through nutrition and sport psychology.

Kikkan shared specifics about those services that have been beneficial to her performance and career including nutrition education, sport psychology, developing a balance between her life and training and sport medicine, specifically the Stedman Clinic.

- b. Training Facilities (Aron McGuire and Billy Lister): Aron and Billy discussed the Olympic Training Centers located in Colorado Springs and Lake Placid and the benefit they provide to U.S. athletes and the international sport community. Under the current model, there is no expense to U.S.

athletes for room and board and they have access to all resources at each Center. The Colorado Springs facility has capacity for over 500 athletes.

Billy shared his story as a resident Paralympic cyclist and that he has been a resident athlete since January 2015. He shared that the facilities are accessible, and he has taken advantage of nutrition education, strength and conditioning training and sport medicine, which have proved to be beneficial to him.

- c. NGB and Athlete Foundational Programs/Ombudsman's Office (Kacie Wallace and Emily Azevedo): Kacie Wallace explained the role of the Ombudsman's Office as created under the Ted Steven's Act and the role she plays to advise athletes of their rights and resources.

Emily discussed her vantage point as a two-sport athlete and programs aimed to address athlete matters through day to day leadership, the role of the AAC and USOC programs such as the PIVOT program through ACE.

There was an additional discussion regarding transgender athletes as being addressed through USADA policies.

7. Olympic and Paralympic Games Tokyo 2020 Preview

Alan Ashley discussed the preparation of Team USA two years out from Tokyo. He shared that he believes that preparations for the Games are ahead of Rio's preparations for 2016. He shared that Paralympic teams are competing for Games qualifications now. Additionally, Alan shared that the venues are in good shape and in testing, the high-performance training centers (HPTC) are in place and TOCOG is working on infrastructure, ticketing and transportation. The heat and humidity will be a concern for athletes and the USOC is focusing on cooling, recovery and nutrition plans for the athletes. Alan also reported that his team has made two site visits to Beijing and will visit Paris in the fall of 2018.

There were additional discussions and questions regarding the involvement of Russia in the 2020 Games, NGB development and new sports approved for testing in Tokyo.

8. Other Business

There being no further business, the meeting was adjourned at 12:09 p.m. local time.

This document constitutes a true and correct copy of the minutes of the annual meeting of the Board of Directors and Trustees of the United States Olympic and Paralympic Foundation and Annual Meeting.



Megan S. Berg
Secretary

Dec 6, 2018
Date

Attendees
2018 Annual Meeting
July 23, 2018

Board Members	Trustees
Anderson, Dwight	Abraham, Thomas
Bingham, Ray	Canfield, Philip
Clifford, Kevin	Corboy, Flip
Compton, Gayla	Dodson, Janine
Compton, Kevin	Dodson, Robert
Crawford, Gordon	Gouw, Julia
Deevy, Brian	Gouw, Kenneth
Dickinson, Daniel	Hughes, Lauri
Dollinger, David	Raymond, Steven
Goldman, John	Smet, Cindy
Hall, Joanie	Smet, John
Keller, James	Tomozawa, Peter
Kendrick, Katherine	
Lyons, Susanne	
Macfarlane, John	
Marren, John	
Marren, Lynda	
Merrilees, Robert	
Miñana de Lovelace, Alicia	
Mistele, Joy	
Mistele, Thomas	
Nevinny, Corinne	
Plummer, Ed	
Poms, David	
Powell, Brad	
Powell, Tracey	
Probst, Lawrence	
Ray, Michael	
Robertson, Johnathon	
Schnabel, Susan	
Shklovsky, Lisa	
Stevens, Mark	
Sutton, Benjamin	