

## **Minutes**

### **USOPF**

#### **Board of Directors Meeting**

**Palo Alto, California**

**December 14, 2016**

A meeting of the Board of Directors (the "Board") of the United States Olympic and Paralympic Foundation ("USOPF") occurred on December 14, 2016, commencing at 9:09 a.m. local time, following notice duly given pursuant to the USOPF Bylaws. Pursuant to the list below, the following members of the Board were present in person or by telephone. The present and telephonic members did constitute a quorum of the Board under the USOPF Bylaws Section 3.10 (a).

Present for the meeting, in person and telephonically were the following Board Members, listed alphabetically: Scott Blackmun, Michael Carter, Robert Cohen, Gayla and Kevin Compton, Gordon Crawford, Brian Deevy, Daniel Dickinson, John Goldman, Katherine Kendrick, John Macfarlane, John and Lynda Marren, Corinne Nevinny, Edward Plummer, David Poms, Tracey and Brad Powell, Lawrence Probst, Michael Ray, Gary and Yucca Rieschel, Susan Schnabel, Mark Stevens, Steven Strandberg, Benjamin Sutton, Kevin White and Daniel Zelson.

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

The minutes were recorded by Megan Berg, Secretary.

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

The meeting of the Board was called to order by Gordon Crawford, Board Chair. He thanked John and Lynda Marren for hosting the Board the prior night and Brad and Tracey Powell for hosting the meeting. Gordon next welcomed prospective new members in attendance, Johnathon Robertson and Joy Mistele.

Gordon called for a vote to approve Board Meeting minutes held April 27, 2016 and Annual Meeting minutes held September 23, 2016 in a joint vote. The motion was made and seconded and both sets of minutes were approved **unanimously**.

#### **2. Finance Report**

Jon Denney introduced Morane Kerek, Chief Financial Officer of the USOC and Treasurer of the USOPF. Morane reported 2016 year-end gross revenue forecast projections of \$15.1 million.

Morane next discussed the role of hospitality in the success of the USOPF, specifically that the 83 families who participated in Rio hospitality have contributed \$28.6 million to the USOC/USOPF.

Morane reviewed the 2017-2020 quad budget projections, including a discussion of a proposed endowment campaign and the impact of the LA2024 bid. The 2017-2020 quad will show USOPF expenses flattening and revenue projects to be a gross of \$127.7 million, with net support to the USOC of just under \$80 million.

Morane presented a revised budget for 2017. A motion to approve the revised budget was made, seconded and approved **unanimously**.

Jon Denney and Morane presented the results of their inquiry into the best model to measure the efficiency of the USOPF fundraising efforts. They recommend an efficiency calculation that averages the expenses over four (4) years to smooth out the cyclical expenditures of the quadrennium, including increases due to hospitality expenses and particularly summer Games expenses. The goal is to improve the quotient in each year of the next quad and reach an efficiency quotient of .30 in 2020.

Finally, Jon reported the changes to the Hospitality program that he is recommending, which include a Deposit and Cancellation Policy that will help to mitigate the financial risk and exposure.

### **3. Nominating and Governance Committee**

John Macfarlane, Chair of the Nominating and Governance Committee (the "NGC") reported on the first meeting of the NGC. The NGC's focus is to standardize Board Member expectations to allow for a more objective review of performance and evaluate prospective new Board members. The NGC will also review and make recommendations for Bylaws amendments and create a more formal new Board member orientation.

### **4. USOC Update**

Scott Blackmun reported on the following matters as relate to the USOC: (1) The USOC finished 2016 under expense budget and revenue goals met; (2) the IOC Global Olympic Channel; (3) Chula Vista Training Center transitioning ownership to the City of Chula Vista; (4) Launch of SafeSport Organization in February of 2017; (5) Olympic Museum's fundraising efforts; (6) USOC's 2017 budget; and (7) Anti-doping issues as relates to the IOC and WADA.

Lawrence Probst updated the Board on the LA2024 bid process and schedule.

### **5. Working Groups Reports**

#### **a. Athlete Career and Education ("ACE")**

Dan Zelson reported that the ACE Working Group's goal is for every athlete to have access to a job and services. In support of the goal, the working group seeks to raise \$3.1 million and has assisted in connecting 64 employers to ACE and the jobs portal. In the 2017-2020 quadrennium, the working group will focus on increasing education opportunities for the athletes.

#### **b. Technology and Innovation**

Kevin Compton reported that the Tech and Innovation Group has raised \$1 million to date. They have recommended expenditures totaling \$432,000. The group makes recommendations based on a close working relationship with USOC Sport Performance Division. The process includes NGBs making requests for funding to the USOC. The USOC then presents the most promising unfunded projects to the group to vet and consider.

#### **c. Team USA Fund (TUSAF)**

Corinne Nevinny reported on the work of the Team USA Fund Working Group. The group's primary focus continues to be building the Team USA Fund prospect base and expanding our outreach and awareness through public service announcements, website viability and usability, and digital media campaigns. The TSUAF revenue budget in 2017 will increase from \$1.9 million to \$2.9 million.

#### 6. Olympic and Paralympic Sport Report

Rick Adams, USOC Chief of Paralympic Sport reported that the USOC acts as the NGB for most Paralympic sports, which allows for flexibility in gift discussions. Rick reported on the high performance goals and opportunities for Paralympic athletes. Additionally, he reported on the different challenges faced in supporting Paralympic Team USA. Paralympics will have a strategic focus on talent identification through the Gateway to Gold initiative and strategic partnerships and regional development in the upcoming quad.

Alan Ashley, USOC Chief of Sport Performance discussed direct athlete support goals, growth opportunities in sport science and strategic deployment of USOC's resources to maximize benefit for the athletes through specific funding opportunities.

#### 7. USOPF Update

Jon Denney reported on the following items: (1) updated USOPF staffing plan; (2) Investment Challenge update; and (3) 2017 USOPF calendar, including domestic hospitality opportunities.

##### 2017 USOPF Board Meetings

March 16-17 Aspen, Colorado

September 24-27 Annual Meeting Park City, Utah

December 6-7 New York, New York

#### 8. Open Discussion

There being no further business, the meeting was adjourned at 11:42 a.m.

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

Approved by the USOPF Board this 16 day of March, 2017

  
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Megan S. Berg  
Secretary