

Minutes
USOPF
Board of Directors Meeting
Aspen, Colorado
March 16, 2017

A meeting of the Board of Directors (the "Board") of the United States Olympic and Paralympic Foundation ("USOPF") occurred on March 16, 2017, commencing at 2:03 p.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: John Babcock, Scott Blackmun, Michael Carter, Kevin Clifford, Robert and Molly Cohen, Kevin and Gayla Compton, Gordon Crawford, Daniel Dickinson, Joanie and Bob Hall, James Hirschmann, James Keller, Katherine Kendrick, John Macfarlane, Joy Mistele, Corinne Nevinny, Kevin Penn, Brad and Tracey Powell, Lawrence Probst, Michael Ray, Johnathon Robertson, Steven Strandberg, Benjamin Sutton, Jr. and Kevin White.

Present for the meeting from the USOC were: Jon Denney, Morane Kerek, Alan Ashley, Charlie Huebner, Blanton Jones, Christine Walshe, Christine Palmer, 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 Jim Keller for hosting the Board the prior night and Brad and Tracey Powell for hosting the reception following the meeting.

Gordon called for a vote to approve Board Meeting minutes held December 14, 2016. The motion was made and seconded and the minutes were approved **unanimously**.

2. Finance Report

Morane Kerek reported the unaudited financial numbers for 2016 including a review of revenue categories. Donations are categorized as (1) unrestricted/temporarily restricted; (2) special projects which represent incremental spending of the USOC; and (3) permanently restricted endowments. Morane reported that a new line on the Statement of Activities Report is listed as "Grant to the USOC" and represents pledge payments and donations received that represent restricted gifts. She also pointed out that the Average Fundraising Efficiency Ratio represents the four-year rolling average discussed at the December Board Meeting and represented 34 cents of each dollar raised.

Jon Denney reported 2017 fundraising results to date at \$1.4 million through February, with an expected increase in March due to pledge agreements closed and verbal commitments. Jon presented the USOPF Revenue goals for 2017 broken out by gift bands: Annual Fund (\$2.6 million), Planned Giving (\$1.25 million), Major Gifts (\$10.35 million), and Principal Gifts (\$7.5 million) for a total revenue goal of \$21.7 million. He also reported that expenses are on track.

3. Experiential Stewardship and Engagement Opportunities

Blanton Jones reported on his recent site visit to PyeongChang. He specifically discussed the program efforts to secure accommodations that meet the hospitality program needs. There was a discussion about potential partnerships with other USOC sponsors for access to their hospitality assets.

Rob Cohen has offered to lead a Working Group focused on hospitality. Steve Strandberg also offered to participate.

Alan Ashley reported on the status of negotiations between the International Hockey Federation (IHF) and the NHL regarding player participation in PyeongChang Winter Games.

Blanton also reported on upcoming domestic events including a 3-day cycling event to be held in Greenville, South Carolina in June. There was a suggestion that all Board members and Trustees should be advised of upcoming events to engage potential prospects in that area.

4. USOPF Gift Opportunities

Jon Denney reported on staffing changes that aligned the major gift team under Christine Walshe. He also explained the primary gift opportunities including: (1) Team USA Fund at any level; (2) Team USA Friends program at \$25,000; (3) Team USA Family Program at \$50,000; (4) Olympic/Paralympic Champions Fund at \$100,000; (5) Podium program (formerly Trustee) at \$300,000; and (6) Special programs of the USOC (e.g. ACE, Technology and Innovation). He reported that staff is working on unique engagement opportunities for donors at different gift levels.

Christine Walshe reported on principal gift opportunities, including: (1) Team Captain; (2) opportunities that may exist in the gap between custom hospitality (\$500,000) and team captain; (3) athlete endowments; and (4) unique opportunities to align donor interest with USOC funding needs.

5. Joint Executive and Finance Committees Meeting Report

Gordy Crawford reported on the joint Executive and Finance committee meeting held March 15, 2017 with a specific focus on the Team USA Fund (annual fund) and major gifts regions. Gordy introduced Christine Palmer (Director, Team USA Fund) and shared his vision/goal of one million donors contributing one hundred dollars per year. He reported on approaches to reach that goal, including: (1) focused messaging; (2) utilization of PSA and the Olympic Channel; (3) social media; (4) crowd funding opportunities; (5) leveraging existing USOC assets (e.g. Olympic Training Centers); and (6) working group leadership.

Board members Kevin Clifford and Daniel Dickinson offered specific assistance. There was a detailed discussion including leveraging USOC sponsors to achieve our long-term donor goals.

Gordy also reported on major gift challenges in newer regions with a focus on replicating successes in original regions (New York, San Francisco and Los Angeles). There were suggestions to leverage opportunities in areas where donors, board members and trustees have second homes. There was a specific request that board members with contacts in Seattle and Dallas make introductions.

6. Nominating and Governance Committee

John Macfarlane updated the board on the work of the Nominating and Governance Committee. He reported that the committee is focused on reducing the Board size to an optimal level of 36 Board members, which will primarily occur through attrition as Board members complete their second terms. The committee seeks transparency in governance. The committee is developing specific job descriptions for Board members and Trustees to lessen the confusion between the two groups. Additionally, the committee is undertaking proposed amendments to the Bylaws which will include: (1) the opportunity for board members who have served in a leadership roles to serve a third term; (2) addition of a Director Emeritus role; and (3) building out the Honorary Trustee role. The committee expects to meet during the Annual Meeting in Park City to finalize the revisions. John reiterated Board member obligations of meeting attendance, participation, and vote participation. Finally, he reported that the committee is working on the current Board attributes so that new member recruitment can be intentional with an eye towards diversifying membership.

7. USOC Update

Scott Blackmun gave an update of USOC matters, including:

- a. Anti-Doping and USOC adopted policy statement. He also discussed the role of USADA;
- b. SafeSport Center and current events including the USOC's efforts to support proposed legislation out of Senator Feinstein's office;
- c. PyeongChang and preparation towards the 2018 Olympic Winter Games; and
- d. USA Hockey funding allocations between the men's and women's programs.

Larry Probst updated the Board on the following matters:

- a. Los Angeles bid effort and strength of bid team. He updated the Board on collaborative efforts between the USOC and the bid committee;
- b. Sport Accord;
- c. PASO General Assembly; and
- d. Bid process for 2024 and the possibility of the IOC awarding both the 2024 and 2028 Games.

There was further discussion regarding the USOC's interest in Winter Games' bids.

8. New Business

There being no further business, the meeting was adjourned at 3:59 p.m. local time.

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 7 day of ~~March~~^{December}, 2017



Megan S. Berg
Secretary