

Minutes

USOPF Board of Directors Meeting Palo Alto, CA December 17, 2014

A meeting of the Board of Directors (the "Board") of the United States Olympic and Paralympic Foundation ("USOPF") occurred on December 17, 2014 commencing at 9:00 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).

Present for the meeting were the following Board Members, listed alphabetically: Robert Cohen, Gayla and Kevin Compton, Gordon Crawford, Dave Dollinger, Jim Keller, Katherine Kendrick, John Macfarlane III (via teleconference), Mari Sinton-Martinez and Paul Martinez, Corinne Nevinny, Tracey and Brad Powell, Mark Stevens, and Geoff Yang. Prospective Board members Lynda and John Marren were also present.

Present for the meeting from USOC management were: Alan Ashley, Jon Denney, Walt Glover, Rick Adams, Megan Berg, Blanton Jones, Charlie Huebner, Christine Walshe, Lisa Friedman, Eric Pond, Allie Johnson, Leslie Gamez, and James Bjorklund.

The minutes were recorded by Megan Berg, Secretary.

1. Call to Order and Welcome

The Chair called the meeting to order at 9:00 a.m. and welcomed the Board.

2. Opening Remarks

Gordon Crawford, as Chair of the Board, called for approval of the minutes of the September Board meeting. A **motion** was made and seconded. There being no comments or corrections, a vote was called for approval of the minutes, which passed **unanimously**. He then reported the approval by email vote of three (3) USOPF Board nominees: William Ackman, Robert and Alicia Lovelace, and Barry Sternlicht. Their terms will begin on January 1, 2015. He then introduced John Marren and Lynda Marren as proposed Household Directors.

3. USOC Report

Scott Blackmun and Larry Probst reported on the USOC Board meeting conducted over December 15 and 16, 2014. Larry discussed the IOC session held in Monte Carlo the previous week and specifically the IOC's Olympic Agenda 2020 which contains 40 proposals to modernize the Olympics and bidding process. Each agenda item was approved unanimously by the IOC. As publicly reported, there will be a US bid for the 2024 Summer Games, determination of the city will be made in the coming months. Mr. Blackmun reported that it is gratifying that the US has 4 cities willing to put forth a bid. There were questions and discussion surrounding the bid process and the source of revenue for a city to support a bid and the Games.

4. Executive Committee Report

Gordon Crawford reported on two Executive Committee meetings since the September USOPF Board meeting, including one joint meeting with the Finance Committee. He reported on a recent Bylaws Amendment which will allow for the USOPF to meet its quorum requirements. From the joint meeting with the Finance Committee, there was a report on the flow of expenses between the USOC and USOPF, a review of the USOC/USOPF Services Agreement, appointment of audit firm, and approval of USOPF budget and discussion of USOPF revenue expectations.

5. Financial Report

Jon Denney, Chief Development Officer and USOPF President, reported to the Board about the structure of gifts to the USOPF, revenue report through November 30, 2014 and the reforecast of revenue goals for the USOPF.

There was a discussion of appropriate benchmarks to measure USOPF progress and a request for Board recommendations to arrive at the correct reporting mechanisms. There was further discussion regarding "what works" in gift discussions—what's persuasive in closing a gift to the USOPF in support of the USOC.

6. Annual Fund (TeamUSA launch)

Blanton Jones, Vice President of Major Gifts and Annual Giving reported on the launch of the Team USA Fund, which mirrors a traditional annual fund program. He further reported on the initial plans for the public relations campaign surrounding the launch.

7. Road to Rio

Leslie Gamez, Managing Director of International Games, reported on the Rio preparations for 2016. She shared the areas where events will be held, location of three training sites and the international games process in creating relationships in host cities to facilitate Team USA's Games experience.

Alan Ashley, Chief of Sport Performance, reported on performance results in the run up to Rio, specifically results from World Championships and upcoming events to watch. His primary focus on funding needs are (1) sufficient athlete support to allow US Team hopefuls to focus full-time on their preparation and (2) research and innovation to invest risk capital in innovative training opportunities and techniques.

James Bjorklund, Associate Director of Games Hospitality, reported on the USOPF' s hospitality programs including: the Concierge Program, Champions Program, Trustees Program and Custom packages. There was a discussion regarding capacity restraints of the various programs, with the primary restraint being access to tickets and access to accommodations for those who don't utilize USOPF programs to attend the Games.

8. Paralympics 101

Rick Adams, Chief of Paralympic Sport and NGB Organizational Development, gave a report on the overview of Paralympics, the history of the athletes' successes and the role of the USOC in Paralympic sport.

Charlie Huebner, Vice President of Paralympic Development, reported on what resonates with Paralympic donors and recent successes in sport support through philanthropic gifts in support of sled hockey.

9. Open Discussion

Gordy Crawford made a request for those Directors on the phone, if any, to report in. At that time, there were no additional reports.

There being no further business, the meeting was adjourned at 11:50 PM PST.

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 and Annual Meeting.



Megan S. Berg
Secretary

10 March 2016
Date