

Minutes
USOPF Annual Meeting
Conducted In-Person at the InterContinental Hotel in Los Angeles, California
Wednesday, September 13, 2023

A meeting of the Board of Directors (the “Board”) and the Trustees (the “Trustees”) of the U.S. Olympic and Paralympic Foundation (“USOPF”) took place on September 13, 2023, following notice duly given pursuant to the USOPF Bylaws. Pursuant to the attached list, the following Board members and Trustees were present in-person. The present members of the Board did constitute a quorum under the USOPF Bylaws Section 3.10(a).

Present for the meeting from the USOPC staff were: Sarah Cantwell, Jessica Cross, Gene Derkack, Jill Fontaine, Lisa Friedman, Christie Hoyt, Stacy Kravitz, Liz Nielsen, Brian Raney, Kate Roberts, Sean Shapiro, Alex Triumph, Christine Walshe, and Kate Wilson.

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

1. Call to Order and Opening Remarks

Geoff Yang, USOPF Board Chair, called the meeting to order at 9:03 a.m. Pacific Time. He welcomed the Board of Directors and Trustees, as well as USOPC staff in attendance. As his first meeting presiding as Chair, he introduced himself and expressed his appreciation to the Interim Chair for his work over the prior months, to the founding Chair for establishing the USOPF on such solid footing, and to all those who supported his selection as USOPF Chair.

Next, the Chair delivered a heartfelt message on what the USOPF means to him and how he hopes the USOPF will continue to evolve under his leadership throughout the comprehensive campaign. He highlighted the USOPF’s task to inspire and connect donors to Team USA, and he touched on how Team USA inspires him and evokes the best parts of the American spirit. The Chair commented on the need to educate the American public on the fact that Team USA is “fan-funded” to drive a new level of growth for the USOPF. He mentioned the impact and meaning that Team USA athlete stories and journeys have as they chase their dreams every two years to bring the world together for the Olympic and Paralympic Games. The Chair challenged each Board member and Trustee to ask themselves why they support Team USA. He highlighted the importance for the USOPC and USOPF to be able to tell a story that speaks to every American and inspires them to care about all of Team USA for the campaign’s success. The Chair shared his excitement for this next chapter in the USOPF’s history as the Foundation finds innovative ways to share and bring to life its vision with the rest of the country. His hope is that new donors are brought into the fold to expand USOPF’s philanthropic network so that individuals follow the mantra: once a Team USA supporter, always a Team USA supporter.

In closing, the Chair reminded all in attendance that at the center of Team USA are the athletes, and as these athletes give their best efforts to represent their country, the USOPF Board and Trustee groups should also give their best effort to help Team USA’s athletes do what they do.

2. USOPF Campaign Update

Next, the Chair introduced USOPC Chief Development Officer and USOPF President Christine Walshe to give an update on USOPF business and the comprehensive campaign. Before the update, Ms. Walshe

offered her sincere appreciation to the Chair for serving in this capacity. She also dedicated a round of applause to her staff for all their tireless work on behalf of the USOPF.

First, Ms. Walshe offered a special moment of gratitude to the following USOPF donor groups: the twenty families that renewed their support to the USOPF this year; those individuals and families who have hosted or will host events in 2023; those families who have increased their support and joined as USOPF Trustees; and those individuals and families who have stepped up in a big way in leading campaign support with seven and eight figure gift commitments.

Referring to advance materials for the meeting, Ms. Walshe then introduced the campaign title – For the Love of Sport: The Campaign for Team USA. She noted that the campaign is fully driven to support athlete excellence and enhance the athlete journey. Ms. Walshe reflected on last year's Annual Meeting in Colorado Springs and discussed the feedback and insights gained during those sessions to help form the case statement and synopsis for the campaign. Within the athlete excellence pillar, Ms. Walshe noted the three areas of focus for the campaign are athlete health and wellness, sport performance innovation, and athlete financial well-being.

Third, Ms. Walshe presented on the campaign fundraising progress to date and provided further detail on the materials provided to demonstrate the new philanthropic activity goals by quadrennial period. She also discussed the pyramid of giving and how the Foundation's giving programs fit within it. Ms. Walshe summarized the new activity by giving program for 2023 and other financials. She then called upon the Board and Trustee groups to help staff recruit new donors and prospects with special emphasis on potential six-figure level donors to increase the USOPF's pipeline. Ms. Walshe referred to the advance materials to outline how USOPC staff is refining campaign priorities with the assistance of the Campaign Working Group, who is comprised of members of both the Board and Trustee groups. Ms. Walshe then previewed upcoming Olympic and Paralympic Trials events, as well as the upcoming meeting schedule for the Board and next year's Annual Meeting.

Lastly, Ms. Walshe described her "why" for being involved with the Olympic and Paralympic Movement for so many years before sharing a revamped video presentation with the Board and Trustees highlighting the For the Love of Sport theme of the USOPF's comprehensive campaign.

3. CCS Fundraising Working Session

Next, Ms. Walshe introduced the Chairman of CCS Rick Happy to present on the work that CCS, a third-party fundraising consulting company, has been engaged to help the USOPF with over the past several weeks. Mr. Happy began the presentation by giving an overview of the history of CCS and his work with the company to help nonprofits adapt and thrive to changes in the philanthropic landscape.

Referring to advance materials for the meeting, Mr. Happy recognized CCS staff Aashika Patel and Polly Breit for their work on the USOPF's campaign project. He then outlined the state of philanthropy in the United States with a showing of recent trends, donor interests, and how these impact nonprofit organizations. Mr. Happy also reported on the presented analyses on generational giving to build and maintain past and future donors. Board members and Trustees asked questions of Mr. Happy and engaged in discussion on these topics.

Mr. Happy turned it over to Ms. Breit to summarize the findings from CCS's case study of USOPF. Ms. Breit referred to advance materials to provide a high-level overview of the findings and describe the various conversations with internal and external stakeholders. Ms. Breit noted the USOPF's top strengths discussed during these conversations, which included storytelling, the Foundation's mission, unity through sport, brand recognition, and universal values. She then reported on the USOPF's perceived opportunities as campaign education/awareness, connection/relationship building, converting fans to donors, and sport as a philanthropic priority. Lastly, Ms. Breit honed in on key words heard throughout the stakeholder conversations for the Board and Trustees to consider as they brainstorm campaign ideas. At this point during the CCS presentation, Ms. Breit invited Board and Trustee members to discuss storytelling and mission-related components for the USOPF's campaign at their individual tables.

After Board and Trustee table discussions, Ms. Breit introduced Ms. Patel to preview additional topics for Board and Trustees to discuss. She briefed the attendees on the importance sharing diverse perspectives and experiences to help shape the narrative for campaign. From 11:00 to 11:30 a.m., Board members and Trustees engaged in individual table discussions on a variety of prompts presented by CCS related to personal stories and passions, the American public's interests, and crafting stories to those interests.

Before breaking for lunch, CCS representatives concluded their working session by opening the floor for Board members and Trustees to share their feedback and key takeaways. Attendees did so and offered their insights into the overall campaign strategy.

4. Recess

The Chair reviewed the afternoon schedule and put the meeting into lunch recess at 11:35 a.m.

5. LA28 Venues Presentation

During the lunch recess, LA28 Chief Operating Officer John Harper presented the venue plans for the 2028 Olympic and Paralympic Games to take place in Los Angeles, California. Referring to presentation materials being shown, he detailed LA28's planned execution on competition and event venues, including the revitalization of certain venues used during the 1984 Olympic Games.

6. USOPC Updates

The Chair called the Annual Meeting back to order at 1:05 p.m.

Joining the meeting at this point were USOPC Senior Vice President, Chief of Olympic Sport Finbarr Kirwan; USOPC Senior Vice President, Chief of Paralympics & Internally Managed Sports Julie Dussliere; USOPC Chief Medical Officer Dr. Jonathan Finnoff; and USOPC Senior Vice President, Chief of Security & Athlete Services Nicole Deal.

(i) Olympic & Paralympic Sport Performance

First, Mr. Kirwan referred to advance materials to provide an overview of Team USA's outlook toward the 2024 Olympic Games in Paris, France. He highlighted the medal expectancies, trending sport disciplines and qualifications, major unknowns from other countries, and the host country analysis. Mr. Kirwan also

updated Board members and Trustees on anticipated challenges and opportunities for pre-Games and Games-time training for athletes.

Second, Ms. Dussliere referred to advance materials to report on the Paralympic sport update heading into Paris 2024. She briefed the Board and Trustees on the Paralympic Games overview, the expected number of Team USA Paralympic athletes, current updates on qualifications for individual and team sports, and the growing needs for Paralympic athletes for equipment access, design, and optimization.

(ii) Athlete Health & Wellness

Ms. Dussliere introduced Dr. Finnoff to outline the purpose, vision, and guiding behaviors of USOPC's sports medicine division as shown in the advance materials. Dr. Finnoff reminded the Board and Trustees of the function and make up of the sports medicine team, noting that USOPC is an IOC-designated research center. He informed the group of sports medicine's focus on collaborating with 13 other research centers around the world to further sports medicine and injury-related research to advance athlete health and wellness. Dr. Finnoff described his team's emphasis on delivering world-class, comprehensive healthcare to Team USA athletes and discussed the team's Olympic & Paralympic Games planning.

(iii) Athlete Security & Services

Next, Ms. Deal referred to the extensive advance presentation materials to refresh Board members and Trustees on the holistic athlete experience. She reported on athlete support programming and onboarding, review of athletes' Games experiences, to include a post-Games course for managing life after the Games, and overall athlete development with an off the field of play focus. Additionally, Ms. Deal took the Board and Trustees through the Paris Games security environment that includes the French government, the United States multi-agency operations center, and USOPC security team's coordination with each. She concluded by thanking attendees for all their support in the lead up to the 2024 Games.

(iv) Board and Trustee Discussion

Finally, the Chair opened it up for Board and Trustee discussion with the USOPC panel on the topics covered. Board members and Trustees asked questions related to the role of artificial intelligence in sport performance, other technologies needed for athlete training, how to enhance the athlete experience, and the best ways to optimize athlete safety.

7. Fireside Chat with Olympic Legends

Joining the meeting at this point were Olympic legends Summer Sanders and Mary Lou Retton.

The Chair introduced a video presentation on each of their Olympic performances and welcomed Ms. Sanders and Ms. Retton to share their Olympic athlete perspectives.

Ms. Sanders kicked off the session by expressing her gratitude for being invited to the day's meeting. She offered stories of her experiences during her illustrious swimming career and winning four Olympic medals at the 1992 Olympic Games in Barcelona, Spain. Ms. Sanders also discussed the legacy of the 1984 Olympic Games in Los Angeles and the legacy that is to come for future generations of Team USA athletes.

from the 2028 Olympic & Paralympic Games. Ms. Sanders shared her own experiences being shaped by a Team USA Olympic hero sitting next to her, Ms. Retton, whom she referred to as the most iconic athlete from the 1984 Olympic Games.

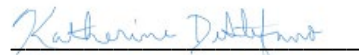
Ms. Retton discussed her Olympic experience winning five medals at the 1984 Games in Los Angeles, her daily training regimen before and after the Games, life changes after winning, overcoming injuries, and the critical importance of mental health resources for athletes.

Lastly, Ms. Sanders and Ms. Retton engaged in discussion with each other and attendees on Team USA athletes' needs for financial support during and after their Olympic and Paralympic journeys. After this discussion and with much gratitude from Board members and Trustees, Ms. Sanders and Ms. Retton left the meeting.

10. Adjournment

There being no further business, the meeting was adjourned at approximately 3:35 p.m.

This document constitutes a true and correct copy of the minutes of the September 13, 2023 Annual Meeting of the Board of Directors and Trustees of the U.S. Olympic and Paralympic Foundation.



Katherine A. DeStefano
Secretary

Approved by the USOPF Board this 15th day of December, 2023.