

Minutes
USOPF Board of Directors Meeting
Conducted In-Person in New York, New York and By Videoconference
Friday, December 15, 2023

A meeting of the Board of Directors (the “Board”) of the United States Olympic and Paralympic Foundation (“USOPF”) took place on December 15, 2023, following notice duly given pursuant to the USOPF Bylaws. Pursuant to the list below, the following members of the Board were present by telephone or via videoconference. The present members did constitute a quorum of the Board under the USOPF Bylaws Section 3.10(a).

Present for the meeting in-person or via videoconference were the following Board members: Matthew Barger, Eryn Bingle, Michael Carter, Robert Cohen, Byron Deeter, Brian Deevy, Andie Doyle, Jacqueline Erdman, Joanie Hall and Michael Ray, Sarah Hirshland (USOPC CEO, *ex officio*), Lauri Hughes, Gary and Julie Killian, John Marren, Mari Nakachi and Dan Simkowitz, Kevin Penn, Ed Plummer and Susan Schnabel, Ben Sutton, John and Marie Queen, Yucca and Gary Rieschel, Johnathan Robertson, Cindy and John Smet, Mark Stevens, Gene Sykes (USOPC Board Chair, *ex officio*), Lori and Martin Weinstein, and Geoff Yang (Chair).

New Board members present were: Mindy Rogers, Salem Shuchman, and Karl Zeile.

Present for the meeting from the USOPC staff were: Sheridan Auner, Sarah Birkel, Sarah Cantwell, Mason Darrow, Gene Derkack, Katherine DeStefano, Lisa Friedman, Daniel Griffin, Rocky Harris, Christin McManus, Todd Randolph, Sean Shapiro, and Christine Walshe.

The minutes were recorded by Katherine DeStefano, Secretary.

1. Welcome, Opening Remarks, and Board Business

USOPF Board Chair Geoff Yang called the meeting to order at 9:30 a.m. Eastern Standard Time. To kick the meeting off, he introduced a video presentation on Team USA Olympians and Paralympians preparing for Paris 2024. After the video presentation, the Chair welcomed the Board of Directors, incoming Board members, and USOPC staff in attendance in-person and virtually. He thanked everyone for their participation at the day’s meeting and expressed special appreciation to Bob and Joanie Hall for hosting the Board and other USOPF supporters for a reception the night before.

The Chair overviewed the agenda for the day’s meeting. He remarked on the upcoming year for the USOPF and building upon its solid foundation. The Chair discussed the Board’s role in helping to refine the USOPF’s “why” to establish a clear vision and understanding of why this group is philanthropically dedicated to Team USA. Collectively, the Board and Trustee group spearhead support to the United States’ incredible athletes to assist them in standing on a world stage and representing their country. He noted that Team USA’s story is far greater than winning medals, and the USOPF should do all it can to inspire others to care about Team USA as deeply the USOPF’s leadership group does. The Chair summarized the USOPF’s bold ambitions through the comprehensive campaign, increases in staffing to support the missions of the USOPC and USOPF, and his call for openness to new ideas and willingness to embrace new support.

Next, the Chair briefed the Board on formal business. First, he referred to the draft meeting minutes from the March 22, 2023 Board meeting and September 13, 2023 annual meeting provided in the advance materials and invited a motion for the Board to approve them. The motion was duly made, seconded, and unanimously approved. Second, the Chair referred to two resolutions submitted by USOPF President Christine Walshe for Board approval that were provided in the advance materials. The first resolution detailed the appointment of USOPC Vice President of Finance Christin McManus to serve as Acting USOPF Treasurer to be able to assist with the USOPF's financial affairs and serve as liaison to the Finance Committee. The second resolution designated signing authority to conduct the business affairs of the USOPF to the President, Secretary, and Treasurer/Acting Treasurer officer roles. The Chair noted that this second resolution also permitted the President to authorize another staff member at the Vice President level or above to sign documents related to trust and estate distributions. The Chair invited a motion for the Board to approve these two resolutions. The motion was duly made, seconded, and unanimously approved.

Finally, the Chair asked the Board to turn its attention to the impending departure of three individual Board members and one household member with terms ending at the end of 2023 – Kevin Clifford, Brian Deevy, Ed Plummer & Susan Schnabel, and Ben Sutton. He reflected on their invaluable time and commitment to the USOPF over their terms. The Chair invited a motion for the Board to approve the resolutions of gratitude and celebration for these retiring Board members, as set out in the advance materials for the meeting. The motion was duly made, seconded, and unanimously approved.

2. USOPF Committee Reports

The Chair introduced the next agenda item for each Committee Chair to update to the Board on the latest work of the Executive, Finance, and Nominating and Governance Committees.

A. Executive Committee

The Chair first highlighted the topics discussed at the most recent Executive Committee meeting held at the end of November, which included the organizations' fan engagement strategy, updates and progress on the comprehensive campaign, and Paris hospitality programming for USOPF donors.

B. Finance Committee

Next, the Chair introduced the Finance Committee Chair John Marren. Mr. Marren updated the Board on its recent reviews and discussions during the Committee's November meeting. During that meeting, Mr. Marren detailed that the Finance Committee analyzed and approved the 2023 USOPF financials, the 2023 new fundraising activity goal, and endorsement of independent auditors from Grant Thornton to assist with the USOPF's 2023 audit and preparation of the USOPF's Form 990.

C. Nominating and Governance Committee

The Chair invited Nominating and Governance Committee Chair Mike Carter to summarize this Committee's work over the year. Mr. Carter discussed the successful conclusion of the Chair selection process. He also overviewed the re-envisioning of the USOPF's leadership team with the appointment by the Chair of three Vice Chairs as permissible under the Bylaws. Lastly, Mr. Carter noted the Committee's work to select and vet the next class of Board members, with great consideration given to diversity, geographic location, and ability to add value to the comprehensive campaign strategy. At this time, Mr.

Carter welcomed and introduced the five new Board members to start their terms in 2024. Board members expressed their appreciation to Mr. Carter, the Nominating and Governance Committee, and the Chair for their leadership going into the USOPF's next growth phase.

3. Global Insights

At this point in the meeting, the Chair introduced USOPC Board Chair Gene Sykes to give the Board an update on USOPC matters. Mr. Sykes reported on global Olympic & Paralympic issues, including international doping standards and implications for countries like Russia, the recent United Nations General Assembly in November where the Olympic Truce Resolution was adopted, the history of the Olympic Truce, and recent happenings of the IOC, including its sponsorship of an Olympic refugee team to compete in Paris.

Additionally, Mr. Sykes briefed the Board on sponsors' preliminary plans for sparking fan engagement in the lead up to the Paris Games and athletes nominated to be members of the IOC Athletes' Commission. In looking toward future Games, Mr. Sykes discussed the five sports to be included in competition programming during the 2028 Games in Los Angeles – softball/baseball, lacrosse, squash, flag football, and cricket. He also highlighted the locations decided, in targeted dialogue, or being considered for future Games in 2030 in France, 2032 in Brisbane, Australia, 2034 in Salt Lake City, Utah, 2036, and 2038.

Mr. Sykes then fielded questions from Board members, and the Board engaged in discussion on these global topics.

4. USOPC Update

A. USOPC Overview

USOPC CEO Sarah Hirshland outlined the USOPC's 2023 year-in-review. She reflected on key achievements and objectives of the organization, notably its execution on and completion of successful Pan American and Parapan American Games in Santiago, Chile. These Games included participation from 41 countries in the Pan American region, which is a sign of sport advancing globally. She commented on the USOPC recently receiving the award for best national committee performance at the Pan American Games as Team USA athletes led the standings in total medals.

Ms. Hirshland also discussed the positive organizational health of NGBs as the USOPC continues to be thoughtful about how it supports NGBs most effectively. She remarked that NGBs are critical to the Olympic & Paralympic Movement. Ms. Hirshland added thoughts on the positioning of the United States in the antidoping space and the U.S. Center for SafeSport's progress it helping to deal with abuse when it happens and preventing it in the first place.

Ms. Hirshland reported on the year-end Board meetings that took place last week, which included review of a revised USOPC mission statement to next go through the proposed Bylaw revision process and public comment phase. She also reiterated Mr. Sykes' points about the fan engagement strategy with the upcoming Paris Games being the greatest opportunity to accelerate meaningful growth before, during, and after the Games.

B. USOPC Sport Performance

USOPC Chief of Sport and Athlete Services Rocky Harris was introduced by the Chair to provide the Board with an update. Mr. Harris began by expressing his appreciation for the Board's continued support of Team USA's athletes. Referring to advance materials for the meeting, Mr. Harris detailed the Sport and Athlete Services division's holistic programming for athletes, including psychological services, life after sport resources, and financial resources that include targeted investments for competitive excellence. He explained that most of the USOPC's revenue streams are fixed with the only variable/incremental streams coming from the USOPF's generous donors. As displayed on the slide being presented, Mr. Harris summarized his experience supporting the team in Santiago for Pan American and Parapan American Games, the Chilean people's love of sport and graciousness, and Team USA's medal count from these Games. He provided a few examples of athletes and teams that directly qualified or received quota spots for the upcoming Olympic or Paralympic Games in Paris due to their achievements in Santiago. Additionally, Mr. Harris overviewed the USOPC's data-driven Summer Olympic Performance Analytics summary.

Board members offered their thoughts on the presented topics, including how to refine and utilize the latest technology each year for competitive excellence for Team USA athletes, allocation of resources by sport, athlete demographics, and how to increase youth participation in sports to gain elite competition experience.

At approximately, 10:40 a.m., the Chair called the meeting into a brief recess. During this time, Mr. Marren left the meeting.

5. USOPF Update

The Chair called the meeting back to order at 10:50 a.m.

A. Comprehensive Campaign Overview

The Chair introduced USOPC Chief Development Officer and USOPF President Christine Walshe to provide an update on the comprehensive campaign strategy. Ms. Walshe thanked the Board for their focus on the campaign, and referring to advance materials, she took the Board through the athlete journey as it relates to the campaign funding priorities. Ms. Walshe discussed the importance of both incremental and program-sustaining funding and detailed the alignment of the campaign funding priorities with three key pillars – athlete health and wellness; sport performance innovation + LA Legacy Fund; and, athlete career and earnings. She also overviewed potentials for a fourth pillar related to athlete qualification bonuses, the possibility of increasing awards for medaling in future Games, and consideration to establish a retirement fund for Team USA athletes who compete in a Games.

Next, Ms. Walshe presented on the campaign's new fundraising and cash progress to date. She highlighted that with the launch of the friends & family portion of campaign this past year, nearly 82% of the USOPF's current donor community made charitable contributions. Ms. Walshe celebrated the USOPF's organizational accomplishments from 2023, which included, among other successes, securing two eight-figure gifts from donor families; Sport Ambassador, International Relations Ambassador, and other lead charitable gifts secured from donors; and, the addition of new USOPF personnel. Then, Ms. Walshe reported on new fundraising activity by program type and level – lead gifts, principal gifts, major gifts, mid-major gifts, annual fund, and planned giving. She summarized the 2024 strategies for each program in the lead up to the public phase of the campaign.

Ms. Walshe invited USOPC Vice President, Institutional Advancement Sarah Cantwell to discuss the timeline and planning for the campaign's next phases. Referring to materials provided in advance of the meeting, Ms. Cantwell refreshed the Board on the campaign pyramid and noted the staff's eagerness to engage with philanthropists at every giving level. She remarked on Development's engagement of the creative agency, Social Capital, to help with the messaging for the case for support and the best ways to activate with donors based on their respective giving levels. Ms. Cantwell also previewed the intersections of fan engagement and fundraising engagement for consistent messaging, which would be addressed in greater detail later in the meeting. Lastly, she outlined the factors to success for the upcoming public launch of the campaign and the to be determined timing of the same.

B. USOPC Brand Campaign

Joining the meeting at this point were USOPC Chief Strategy & Growth Officer Katie Bynum and USOPC Senior Vice President, Chief of Brand & Fan Engagement Jess Park.

First, Ms. Bynum referred to advance materials to give a report on the state of Team USA's brand and fan engagement today and forward-looking strategy following the Tokyo and Beijing Games. She discussed the recent and most comprehensive fan research conducted in the USOPC's history with third party experts and remarked on the need to evolve and strengthen the USOPC's partnership with NBC. Ms. Bynum highlighted key findings from the research, including USOPC's comparison to other major sports properties and fans' expectation for more personalization. Ms. Bynum discussed these fan insights as they will inform the brand strategy. She briefed the Board on her team's work diagnosing the issues, understanding the needs, creative testing, and now designing solutions and building the infrastructure for Paris 2024 and beyond to appeal to a variety of demographics and age groups. Lastly, Ms. Bynum outlined the ecosystem of sponsorship partners through the IOC and otherwise and concluded with a roadmap on how engagement drives revenue.

Second, Ms. Park referred to the extensive advance materials to report on the brand campaign's creative strategy. Before diving into the presentation, Ms. Park thanked Board members for being at the day's meeting and provide some background on herself in the brand and fan engagement space. She briefed the Board on the broader cultural context, noting that athlete voices drive cultural conversation and fans' voices have never been louder. She recognized the Team USA's need to re-introduce itself in a creative, compelling, and truthful way, both as individual athletes and collectively as a unit. She remarked on the theme for the Team USA brand campaign – One for All. Additionally, Ms. Park presented ways to inspire fans by first understanding the distinct audience personas and acknowledging that fans are engaged for different reasons. This will assist the organization in developing a creative universe of content that can be tied together by the connective thread of the brand campaign that follows the athletes on their journeys to making Team USA. Ms. Park discussed the importance of multi-channel media assets and integrations across a variety of sponsors. Finally, she reported on the goals for the brand campaign in terms of what it will deliver for the USOPC and what it will deliver for fans through driving fan behavior with powerful call-to-actions that can create a pathway to donations for the USOPF.

C. Annual Fund

Ms. Park introduced USOPC Vice President, Annual Giving & Digital Fundraising Liz Nielsen to report on the Annual Fund. Referring to advance materials, Ms. Nielsen reminded the Board of the Annual Fund's historical success and the importance of revitalizing that success through digital activity and other appeals.

She discussed the focus to align with the brand and fan engagement plan that Ms. Park previously presented. Ms. Nielsen summarized her team's research to help it establish core priorities, define risks and challenges, and set achievable yet ambitious goals. She concluded her report by describing the high-level goal for the Annual Fund to become a thriving, sustainable fund that operates efficiently and effectively to support Team USA through: (i) acquiring and retaining loyal, mission-driven donors; and (ii) generating meaningful, replicable unrestricted net revenue.

The Board asked questions related to these topics and discussed maintaining brand credibility while building awareness, the diverse and culturally-connected array of Team USA athletes, and ways in which the Board can further the brand and fan engagement plan in their philanthropic communities.

D. Prospect & Data Report

USOPC Director, Development Analytics & Growth Todd Randolph joined the meeting at this time. Mr. Randolph and Board member Mark Stevens provided a briefing on the advance materials that outlined the donor data and analytics research performed over the past several months, the USOPF's prospecting framework by donor capacity, the USOPF's active donor pipeline and potential universe, and prospects identified by geographic region. Mr. Randolph and Mr. Stevens also reported on key takeaways from the research performed on the USOPF's donor database and implementing donor outreach strategies to grow the USOPF footprint in underrepresented regions.

6. Development Operations

The Chair introduced USOPC Senior Vice President, Chief of Development Operations Renée Dorris to provide an operations update. Referring to advance materials for the meeting, Ms. Dorris reviewed the makeup of the Development division's operational functions and its operational areas of focus for 2024. She highlighted the key role that data will play in operational efficiencies.

Ms. Dorris presented on Paris 2024 hospitality programs. She outlined the expected donor guest attendance, available program inventory, anticipated risks, and assets associated with each program. Board discussion followed and they shared ideas on how to mitigate certain risks.

Next, USOPC Senior Director, USOPF Finance & Accounting Sarah Birkel was invited to give the Board a brief financial update on the advance materials' summary of the 2021-2024 quadrennial period budget. Ms. Birkel discussed the new activity fundraising and revenue budgets, as well as the USOPF's fundraising efficiency calculations. Board members engaged in discussion on these topics.

7. Other Business

Ms. Walshe previewed for the Board a subsequent survey that would be emailed to them asking for their feedback on the day's meeting content and preferences for engagement opportunities. Ms. Hirshland added her heartfelt appreciation for the Board's service and generosity with their time and financial resources.

Next, the Chair introduced a video presentation featuring Olympian Jesse Diggins who offered her special and personal appreciation to the retiring Board members. After the video presentation, Board members offered their own appreciation to retiring Board members.

Lastly, the Chair expressed his appreciation to Board members and staff for their thoughtful discussions and engagement throughout the day's meeting. He wished everyone a happy and safe holiday season and looked forward to the exciting Games year ahead.

8. Adjournment

There being no further business, the meeting was adjourned at approximately 12:26 p.m.

This document constitutes a true and correct copy of the minutes of the December 15, 2023 meeting of the Board of Directors of the United States Olympic and Paralympic Foundation.



Katherine A. DeStefano
Secretary

Approved by the USOPF Board this 7th day of March, 2024.