

Minutes
USOPC Board of Directors Meeting
Conducted by Telephone and Videoconference
March 9-10, 2021

A meeting of the Board of Directors (the “Board”) of the United States Olympic & Paralympic Committee (“USOPC”) took place on March 9 and 10, 2021 via telephone and videoconference following notice duly given pursuant to the USOPC Bylaws. Present were Susanne Lyons (Chair), Rich Bender, Cheri Blauwet, Beth Brooke, Gordon Crawford (USOPF Chair, *ex officio*, non-voting), Muffy Davis (IPC Governing Board member, *ex officio*), Anita DeFrantz (IOC Member, *ex officio*), Donna de Varona, David Haggerty (IOC Member, *ex officio*), Sarah Hirshland (USOPC CEO, *ex officio*, non-voting), Steve Mesler, John Naber, Dexter Paine, Kikkan Randall (IOC Member, *ex officio*), Daria Schneider, Brad Snyder, Kevin White, and Robert Wood. Unable to attend was Vivek Murthy. Attending Board members constituted a quorum of the Board under USOPC Bylaws.

USOPC staff members joined the meeting as indicated below. The minutes were recorded by Christopher McCleary, Secretary.

March 9, 2021

USOPC staff members attending this session were Rick Adams, Katie Bynum, Morane Kerek, Bobbi McPherson, Kevin Penn, Kacie Wallace, and Christine Walshe.

1. Call to Order

The Chair called the meeting to order at 10:05am Mountain Time.

2. Chair and CEO Welcome

- **Chair welcomed new, larger Board; discussed meetings approach**
- **Sarah Hirshland introduced new meeting organization**
- **Initiation of new meeting conflicts of interest disclosure item**

The Chair welcomed Board members and attending USOPC staff, noting that this Board meeting was the first for a number of new Board members beginning their terms with 2021. She reviewed the larger Board size and increased constituent representation created as part of the USOPC’s extensive 2019-2021 governance reform efforts, set to culminate at the current Board meeting. Given the larger meeting size and the continued remote meeting environment, the Chair encouraged Board members to seek meeting dynamics that allow for all participants to be heard and constructively exchange views on substantive issues, favoring candor and mutual respect as the Board wrestles with the USOPC’s most important matters. She thanked new Board members for their participation and engagement in the multi-element onboarding program conducted through the first calendar quarter of 2021, and thanked all Board members for their enthusiastic participation in recent online “mixers” conducted to help Board members become better acquainted.

Building on that start, Sarah Hirshland referred to the meeting agenda in the advance materials for the meeting, noting that it included Board discussion topics arranged along the lines of the USOPC 2021 Strategic Priorities in order that discussions maintain a consistent and clear focus on these priorities. *[Minutes Note: On the same basis, these minutes also include references to the Strategic Priorities as they pertain to the meeting's principal discussion topics.]* She previewed the current day's session meeting topics and Board votes anticipated during the meeting.

Finally, USOPC Board Secretary Chris McCleary refreshed the Board on the value and importance of disclosing and managing potential Board member conflicts of interest in order to ensure that the USOPC can avoid both actual and perceived conflicts of interest problems in all its work, and consistent with the USOPC Conflicts of Interest Policy. He reminded the Board that, in addition to annual disclosures and reviews under that policy, Board members are encouraged to be mindful and disclosive about specific conflicts of interest possibilities as they may arise in specific situations, including in discussions at Board meetings. In that light, he introduced a recurring Board meeting conflicts of interest disclosure and discussion opportunity for Board members to flag any discussion items for the current Board meeting on which they might have a conflicts of interest issue to manage. Mr. McCleary and members of the Board reviewed the current meeting agenda and Board members had the opportunity to offer such disclosures.

STRATEGIC PRIORITY 1 – EXECUTE THE TOKYO AND BEIJING GAMES WITH EXCELLENCE

3. Athlete Profile

- Olympian Jenny Simpson shared views and suggestions for the USOPC

Sarah Hirshland introduced USOPC Chief of Sport Performance and NGB Services Rick Adams and Mr. Adams introduced Olympian and World Champion Track and Field athlete Jenny Simpson, who accepted his invitation and joined the meeting to offer the Board her thoughts as a currently competing elite athlete during the current difficult pandemic circumstances facing everyone. Mr. Adams shared a video excerpt showing Ms. Simpson's medal-winning performance in the 1,500 Meter running event at the 2016 Olympic Games in Rio de Janeiro. He thanked Ms. Simpson in advance for her time and thoughts to share with the Board.

Ms. Simpson offered thoughts and perspectives on the difficulties faced by elite athletes in the current circumstances, including limited training resources and options, pervasive uncertainty as to training and event competitions, coping methods she had explored and seen other athletes pursue, and ways in which she felt the USOPC can best be helpful in these areas. She thanked a number of USOPC and USA Track & Field staff members in particular for their help in recent months. Ms. Simpson and Board members discussed further challenges to elite sport in the current environment, including at the collegiate level. She referred to athletes' needs for support both during and after the elite-level competition phase of their athletic careers, and she and Board members exchanged thoughts and ideas on further efforts to help these athletes both in sport and in their post-competition lives.

With the Board's thanks, Ms. Simpson left the meeting.

4. Sport Performance Discussion

- **Update and discussion on current elite athlete training and preparation issues**

Rick Adams referred to and displayed advance materials for the meeting in updating the Board on recent work and developments in the area of sport performance. He discussed US Olympic and Paralympic Trials schedules and preparations, Olympic & Paralympic Training Center usage and COVID-related restrictions, other training resources and adjustments being made to support US athletes in the run up to the Tokyo and Beijing Games, and particular challenges facing individual sports and NGBs. Board members and Mr. Adams exchanged questions and thoughts about these challenges, about questions as to whether the level of COVID-related restrictions implemented by the USOPC at Training Centers strikes the right balance between safety and training opportunities, and information as to counterpart opportunities and restrictions faced by elite athletes in other countries. Mr. Adams provided the Board with a briefing on US athlete prospects for success and achievement at the Tokyo Games, including as to how the current pandemic circumstances may tend to impact them. He noted the increased uncertainties that come from the lack of normal international competitions and training opportunities in recent months.

5. Further Games Preparation Topics

- **Briefing on new USOPC rules and preparations for Trials: COVID, demonstrations, commercial markings**
- **Board discussion on these and other special Games issues in play in 2021 and 2022**
- **Briefing and discussion as to public calls for Beijing boycott**

Sarah Hirshland opened a Board discussion on current challenges and opportunities for the USOPC in managing upcoming Trials and Games delegation operations and requirements so as to properly balance safety for athletes and others in the current pandemic with enabling elite athlete opportunities. She underlined that the overarching need is for continuous agility and learning, as that balance must be struck in an environment with constantly shifting challenges, opportunities, and uncertainties. She referred to the additional layers of these factors introduced in a Games environment involving participants from all corners of the world competing and mixing in one place. She emphasized efforts at the USOPC staff level to address this need every day.

Ms. Hirshland and Board members discussed prospects for US athletes to be vaccinated and efforts being made to stay abreast of developments and opportunities in this area; potential opportunities to help international athletes training the US in terms of vaccination availability; COVID safety measures as they are and can be applied in different training situations; and developments in these areas in the collegiate space.

Ms. Hirshland referred to and displayed advance materials for the meeting in introducing a focused discussion on certain USOPC rules being finalized for use during 2021-22 Trials environments in order to fully and clearly deal with key issues such as COVID safety, athlete demonstrations, and commercial markings at US Olympic and Paralympic Trials. At Ms. Hirshland's invitation, Chris McCleary discussed these rules in more detail, including as to how they build on pre-existing rules and policies and address key issues currently in play, particularly around COVID safety and the USOPC's previously announced approach to permitting athlete demonstrations on issues of racial and social justice, including during Olympic and Paralympic Trials and Games situations. He reviewed the development process for these

new rules, which included extensive athlete and NGB constituent review and input in order to ensure that each of the new rules reflected an informed approach to balancing involved concerns and dangers, and a measure of consensus on the approaches overall. Ms. Hirshland reflected in particular on the highly charged feelings and perspectives on all sides of the athlete demonstrations issue and the need to help athletes understand the reactions and dynamics that may come into play around particular demonstrations, even given the USOPC's stated relaxation of restrictions in this area.

Board members discussed these demonstration dynamics in the context of current public debates in related areas, athlete experiences in other sports realms, protections for Team USA athlete safety and security, plans for implementation of the demonstrations rules during upcoming Trials events and the importance of a consistent and transparent process for that, and other considerations and questions overall. Further discussion concerned some of these issues as they may arise in connection with the 2022 Olympic Winter Games and Paralympic Games in Beijing, including given applicable laws, policies, and approaches in play in China. Ms. Hirshland reminded the Board that the current sets of new rules pertain specifically to US Trials events, and that counterpart rules for Games delegations and environments would be developed in coming months based in part on learnings in implementing the new Trials rules.

Next, Board members discussed current and potential issues in the area of Games spectators and whether spectators will be permitted to attend the Tokyo Games including as they pertain to athletes and their friends and families; these and other issues affecting global and domestic Olympic, Paralympic, and Team USA sponsors and partners; and complications for the USOPC development team as it seeks to deliver meaningful and impactful opportunities to USOPC donors during the upcoming Games.

USOPC Vice President, Government Relations Desiree Filippone joined the meeting and she and the Board engaged in a detailed discussion on current calls among some governmental leaders and prominent members of the public to consider a Team USA boycott of the 2022 Beijing Games in connection with widely discussed human rights concerns involving China. Ms. Filippone reported on a host of USOPC efforts to help inform and influence that debate in order to protect Team USA athletes from being negatively impacted by this political situation. She and Board members exchanged thoughts, suggestions, and alternatives in that regard. Ms. Hirshland reminded the Board that in the end, and whatever the state of public discourse on a potential boycott of the Beijing Games, the final decision on any such action by Team USA would be in the hands of the Board. She promised further Board updates on material developments in coming weeks and months.

STRATEGIC PRIORITY 2 – ADVANCE EMPOWERMENT OF TEAM USA ATHLETES

6. Athlete Advocacy Update

- **Update and discussion on AMP pilot plans and issues**
- **Briefing on AAC 2020 annual report, USOPC-AAC cooperation**

The Chair introduced a session on athlete opportunities and support by referring to the USOPC's planned pilot for its Athlete Marketing Program (AMP) and asking Sarah Hirshland to update the Board on preparations and prospects for that project. Ms. Hirshland refreshed the Board on the previously

discussed collaboration process involving athletes, athlete agents, NGBs, and other stakeholders and experts in fine tuning AMP to address maximally the concerns raised during initial development and discussions around the program. She reported on key issues surfacing most recently and progress on sharpening the points of disagreement for each, including as to NGB concerns about inclusion of NGB marks or uniforms in AMP-based sponsorship activities and larger issues around USOPC and NGB intellectual property brought to light in that regard. She and other Board members discussed the importance of configuring AMP properly and continuing to learn from its pilot when launched, along with taking advantage of any additional instances where AMP-generated questions can also help clarify larger stakeholder ideas and concerns. Further discussion included reflections on the value of launching and operating the AMP pilot program in advance of the Tokyo Games, an important marketing period for a number of Team USA athletes; the relationship of AMP to existing commercial agreements and participation agreements between NGBs and particular athletes and the importance of clarity and proper separation of the rights and obligations created under these; concerns about the extent to which AMP marketing activations will tend to “grow the pie” of sponsorship opportunities and funding for athletes and NGBs rather than shifting existing opportunities among them; and the importance and value of data as an element of this and related programs.

Turning to USOPC-AAC collaboration and support, Ms. Hirshland referred to advance materials for the meeting in reviewing with the Board key points in the AAC’s end-of-year report for 2020. She and other Board members discussed the impact of AAC now having two professional staff supporting their work; AAC and USOPC efforts to raise athlete participation in the AAC and in athletes’ advisory councils at the NGB level as well as in other governance positions for the USOPC and for NGBs; current AAC work on reviewing and updating its strategic plan; and other items getting particular attention and emphasis among the AAC and its leadership team. Board members reflected on the strength and focus of the current AAC in a number of areas and on the value of ensuring that AAC appointees to USOPC governance positions have the resources they need to participate impactfully.

At this point, Kevin White left the day’s meeting session.

7. SafeSport Discussion

- Briefing and discussion on USCSS progress and current issues

USOPC Chief Security and Athlete Safety Officer Nicole Deal joined the meeting and Sarah Hirshland introduced her to update the Board on the USOPC’s recent experiences with and support of the US Center for SafeSport. Ms. Deal described ongoing efforts to improve direct communications with the Center on issues encountered by athletes, NGBs, the USOPC, and other Center stakeholders, and on incremental progress on such issues particularly in the areas of data and reporting, staffing and investigations backlog, and candid engagement overall. Board members and Ms. Deal discussed fundamental challenges that can face Center investigators and decisionmakers as they rule on matters of huge import to both incident reporters and subjects of Center investigations, and growing needs for the Center to both configure itself to be able to promptly and fairly resolve all such cases, and also define its scope of operations and jurisdiction in a way that is sustainable and addressable. Board members exchanged thoughts and questions on these topics and on education/prevention efforts, Center funding and use of funds, and prospects for adoption of rules similar to the Center’s outside of the Olympic and Paralympic community.

At the end of this discussion, Ms. Deal left the meeting.

STRATEGIC PRIORITY 3 – SUPPORT NGB EFFECTIVENESS

8. NGBC Leadership Visit

- Briefing and Board discussion with NGBC leadership team

NGBC Council Chair Pat Kelleher and Vice Chair Li Li Leung joined the meeting, welcomed by the Chair and the Board.

Sarah Hirshland introduced Mr. Kelleher and Ms. Leung and invited them to share their thoughts and perspectives on issues of importance to NGBs in the early days of 2021.

Ms. Leung began by briefing the Board on current NGBC internal discussions towards an updated NGBC statement of mission and purpose, and potential related updates to the NGBC bylaws. In the area of governance, she and Mr. Kelleher discussed new working groups formed among NGBC members to spearhead discussions and work on particular NGB issues such as relationships and operations with the US Center for SafeSport, NGB governance and compliance, and stakeholder alignment.

Addressing NGB concerns with the planned AMP pilot and program discussed earlier in the day by the Board and by Mr. Kelleher and Ms. Leung with the Board at its December 2020 meeting, Mr. Kelleher reiterated that after what NGBs felt was a lack of consultation and transparency in AMP planning, recent discussions among USOPC staff and NGB representatives were now helping to clarify and sharpen concerns and potential fixes, owing to energy and candor on all sides. He underlined support for the concepts behind AMP and athlete economic opportunities and the need to balance these with ongoing NGB needs to generate revenue to support athletes. He took the Board through some of the dynamics in play in this environment, including widely varying NGB revenue and business models and needs, the importance of ensuring that AMP-driven athlete sponsorship activations do not inadvertently damage important NGB sponsor relationships, and larger issues in areas like intellectual property that have been unearthed by these AMP conversations. He and Ms. Leung reflected on the value of surfacing and tackling these issues, even though they are complicated and time consuming to address.

Board members and the NGBC leaders exchanged ideas, questions, and suggestions in these areas and further lessons for the USOPC that may be discerned from the parties' experiences in addressing them, with an eye towards clarified and enhanced relationships and operations going forward. They exchanged information and perspectives on other AMP pilot issues and concerns raised by athletes and athlete agents, and the ways these interrelate with NGB-raised concerns and concepts. There was general agreement that this important work should be continued as a matter of priority.

Turning to SafeSport and US Center for SafeSport topics, Ms. Leung offered perspectives on the Center's progress on its mission and in addressing previously-discussed concerns such as case throughput and rulings; updates to tracking technology in the Center's training system and NGB ability to discern which of their members have completed required trainings; Center case data provided to NGB's and the need to make sure it can be used by NGB's in their internal efforts to build safe environments for athletes and especially minor athletes; and the potential benefit of a dedicated NGB Ombuds function within the Center to simplify and clarify communications and problem solving. Board discussion with the NGBC

leadership guests touched on these items and on NGB funding for the Center, progress in the area of public education efforts, and ongoing questions about impacts on athletes and NGBs from the Center's current jurisdiction, which includes the USOPC and NGBs but not other sport organizations.

Mr. Kelleher offered the Board comments and impressions in the area of athlete demonstrations at Trials and Games venues, and the USOPC's recently announced approach to such demonstrations in the area of racial and social justice. He and Board members discussed varying views on this topic as articulated by different NGBs and other members of the Olympic and Paralympic community.

Finally, Mr. Kelleher and Ms. Leung relayed to the Board information about particular current NGB impacts from the COVID pandemic environment, including as to revenues, grassroots sport participation, efforts to grow participation at all levels, uncertainties in the run up to the Tokyo and Beijing Games, and cooperation among the USOPC and NGBs to address these and other issues. The Chair and other Board members thanked the NGBC leaders for their even, consistent, and thoughtful approach on these issues and the others discussed during this visit.

At this point, Mr. Kelleher and Ms. Leung left the meeting.

9. Team USA Pipeline – Collegiate Think Tank

- **Report and Board discussion on current collegiate sport challenges**
- **Discussion of CAC 'Think Tank' work on these**

Sarah Hirshland opened a Board discussion on current issues and challenges in the US collegiate sport space, especially as they impact elite athletes in Olympic and Paralympic sport. At her invitation, Rick Adams introduced USOPC Senior Director, Collegiate Partnerships Sarah Wilhelmi to brief the Board on her work in this area, including with the USOPC Collegiate Advisory Council.

Ms. Wilhelmi detailed this work, as the USOPC more broadly seeks positive interactions between the Olympic and Paralympic community and leaders and organizations in collegiate sport, identifying, cooperating, and focus on issues of shared interest and concern. She described the CAC's recently created "Think Tank" as an instance of particular cooperation and collaboration on challenges to Collegiate athletic programs, including in areas such as sport sustainability, sport program structure, and potential for vertical sport partnerships among collegiate and NGB organizations to benefit elite athletes and their sports. She and Board members discussed these areas, as well as relevant NCAA rules and requirements, Title IX and transgender issues in sport, and Paralympic sports in the collegiate space.

Board members and Ms. Wilhelmi further discussed the current configuration and work of the CAC, engagement of key college leaders in that group, and particular challenges facing particular CAC members' organizations and other colleges. There was general agreement about the continued challenge and importance of the USOPC's work in this area, and of continued Board engagement at a strategic level.

10. Recess

The Chair thanked Board members for their thoughts and dialog during the day's meeting session and noted the full agenda for the next day's session. She reminded Board members to study advance meeting materials in order to be ready for planned Board discussion and votes during that session.

The meeting was put into recess at approximately 3:15pm.

March 10, 2021

11. Meeting Resumption

At 10:00am Mountain Time the Chair called the meeting back into session.

Vivek Murthy was unable to attend the day's meeting session. USOPC staff members attending this session were Rick Adams, Katie Bynum, Morane Kerek, Bobbi McPherson, Kevin Penn, Bahati VanPelt, Kacie Wallace, and Christine Walshe.

Welcoming Board members to the day's meeting session, the Chair noted the Board's positive engagement in the online meeting environment and thanked them in advance for another series of important conversations.

STRATEGIC PRIORITY 4 – SERVE AS AN ENGAGED PARTNER AND INFLUENTIAL VOICE

12. Governance and Government Affairs

- **Board approved "Phase 3.1" Bylaw amendments**
- **Briefing on newly forming Congressional commission on USOPC**

Sarah Hirshland introduced a discussion on the USOPC's continuing work on governance and structural reform, as well as its implementation of the requirements set out in the amended Ted Stevens Olympic, Paralympic and Amateur Sports Act under the previously discussed and recently enacted Empowering Olympic, Paralympic and Amateur Athletes Act of 2020.

12.1 Phase 3.1 Bylaw Reforms

Ms. Hirshland asked USOPC General Counsel Chris McCleary to open the governance reform discussion item. Referring to advance materials for the meeting and refreshing the Board on the work of the Governance Reform Working Group made up of USOPC and constituent group leaders and its three previous "Phases" of Bylaw updates in the past 18 months, Mr. McCleary described the Group's careful and collaborative crafting of a small "Phase 3.1" set of specific amendments to the USOPC Bylaws as an extension of the group's work. He referred to the working group's specific proposals in that regard, and how they would serve to bring the Bylaws into sync with the recent legislation as well as take into account certain comments received from members of the US Olympic and Paralympic community since the enactment of the "Phase 3" Bylaw updates approved earlier in 2020.

Board members and Mr. McCleary exchanged further ideas and questions around recent and potential future Bylaws updates and the particular elements of this "Phase 3.1" update, including the importance of promptly introducing Bylaws language indicated by the new federal legislation.

After this discussion and on a motion duly made and seconded, the Board approved the “Phase 3.1” package of amendments to the USOPC Bylaws as set out in the advance materials for the meeting, with immediate effect.

12.2 Congressional Update

Desiree Filippone again joined the meeting at this point.

Sarah Hirshland opened a briefing on the enactment of the Empowering Olympic, Paralympic and Amateur Athletes Act of 2020, and the organization’s work to implement necessary governance and policy adjustments in order to comply fully with the legislation’s requirements. At Ms. Hirshland’s invitation, Mr. McCleary summarized current policy and procedure work underway in that regard. He then reintroduced Ms. Filippone to discuss the Congressional commission contemplated under the new law.

Ms. Filippone updated the Board on the ongoing progress within Congress to name the 16 members of the commission, noting that four members remained to be identified. She and Board members exchanged questions, comments, and insights on likely next steps in the commission’s formation and process, as well as potential subjects for commission attention as it reviews the USOPC and the Olympic and Paralympic community in general. Board members underlined the value of USOPC efforts to be supportive of the commission’s work and helpful in identifying potentially important areas of study.

13. Diversity, Equity and Inclusion

- **Report on current USOPC DE&I efforts**
- **Board discussion on transgender issues in sport**

Ms. Filippone left the meeting and USOPC Director, Diversity, Equity & Inclusion Nitra Rucker joined.

Sarah Hirshland referred to advance materials for the meeting in refreshing the Board on the composition and work of the USOPC Council on Racial and Social Justice, reviewing its most recent accomplishments and next projects. Board members discussed this important work and USOPC support and resources being provided to help the Council succeed. Further discussion concerned the USOPC’s enhancement of its diversity, equity & inclusion work in general under Ms. Rucker’s leadership.

Turning to a discussion on transgender rights and sport, Board members discussed current transgender issues at the crossroads of gender equity, safety, and human rights. Donna de Varona and other Board members discussed ongoing work in this area among leaders in politics and sport, including by a group of leading high-profile athletes of which Ms. de Varona is a member. Discussion centered on complexities and conflicts on the key issues involved, and the value of attempting to balance these in order to find a path to fairness and consistency. Board members reviewed historical developments in transgender and sport; conflicting positions being set out among state laws; the state of science in the area and prospects for advances there; and how and where the USOPC can be a positive force in addressing transgender issues as they come into play in sport particularly. Further discussion included differences in sexual development among athletes and the ways these can impact fairness, and in some cases, athlete safety. Board members offered insights on NGB experiences and challenges in particular sports and the sense that the USOPC should make efforts to help NGBs navigate in this space as well.

After this conversation there was general agreement on the need for more work and effort from the USOPC in this area, that USOPC positions on the issues involved must be based on facts and science rather than politics or other considerations, and that sport-by-sport solutions may be in order. Ms. Hirshland promised the Board that further work and discussion on the topic would be forthcoming.

14. International Relations

- Updates from Board members serving international roles

As USOPC Vice President, Bids and Protocol Chris Sullivan joined the meeting, Sarah Hirshland introduced a Board discussion on international Olympic and Paralympic topics, with comments and insights from Board members playing roles in international organizations.

The Chair opened the discussion by recounting an IOC General Assembly session that took place virtually in the very early hours of the day. She described the session's review of IOC progress against its "Agenda 2020" program launched in 2015, and the vote re-electing IOC President Thomas Bach, as well as topics on sustainability in sport and deployment of increased "Olympic Solidarity" program funding to smaller National Olympic Committees.

Cheri Blauwet described recent work of the IPC Medical Committee on assisting with preparations for the Tokyo Paralympic Games, and on mental health support including a new toolkit for use by International Federations and National Paralympic Committees.

Muffy Davis provided the Board with an update on the recent work of the IPC Governing Board, including on key athlete qualification and classification issues including as these were exacerbated by cancellations of Beijing Games test events; revised master plans for the 2024 Games in Paris; updates to the sport program for the 2026 Games in Milan/Cortina; special efforts to support NPCs in the current COVID environment; ongoing IPC governance reform efforts; and other operational updates.

In response to questions from other Board members, Anita DeFrantz discussed the IOC's evolving approach to identifying and selecting from among strong bid city candidates for future Games, including as this approach is playing out for the 2032 Games.

David Haggerty provided perspectives on recent developments at the International Tennis Federation and Dexter Paine commented on recent Federation Internationale de Ski items, particularly in the run up to the Beijing Games in 2022.

Finally, the Chair offered comments on Panam Sports items and discussions with other Panam Sports leaders on issues such as athlete vaccinations; further IOC items including potentialities for a future Salt Lake City bid to host Olympic Winter Games and Paralympic Games; and ongoing work of the USOPC NGB International Relations Working Group on identifying ways that NGB leaders can play further and constructive roles in international sport organizations, with particular focus on areas such as good governance, level playing fields, and IF education.

Chris Sullivan left the meeting after this discussion item.

STRATEGIC PRIORITY 5 – BE GOOD STEWARDS OF OUR PEOPLE AND FINANCIAL RESOURCES

15. Strategic Planning and Preparedness

- **Briefing and discussion on financial planning and protections**
- **Board approved issuance of private placement bonds**

The Chair introduced USOPC Chief of Business Operations Kevin Penn and Chief Financial Officer Morane Kerek to brief the Board on recent work in the area of special USOPC financial planning and analysis in the current COVID environment and potential revenue and expense impacts coming out of that.

Mr. Penn refreshed the Board on approximately nine months of focused work on and analyses of options, scenarios, risks, and opportunities potentially impacting USOPC's financial position in coming months and years in light of all the current circumstances. He thanked Board members and the Finance, Audit & Risk Committee in particular for their special help and guidance on this work, noted the additional support of a number of USOPF Board members as well, and reported that this work had come to a point where he could offer a specific recommendation for Board action. He reminded the Board of the extensive USOPC expense reduction work of 2020, cash flow analysis and planning for 2021 and beyond, Games cancellation scenarios considered, and specific alternatives for the USOPC should it seek to strengthen its financial position to weather potential scenarios in coming years.

Based on this work, Mr. Penn noted, the USOPC had sought to work with a financial expert and selected the firm of Goldman Sachs to assist in further analysis of options for USOPC financial protection. He reported that the USOPC and Goldman Sachs identified as preferable the issuance of private placement bonds, provided that the USOPC can first secure a strong financial rating. He indicated that the rating process was nearly completed, and that a rating was anticipated from Fitch Ratings in coming days.

With that information as context, Mr. Penn detailed a specific proposal that the Board authorize USOPC issuance of up to \$150 Million in private placement bonds, provided a strong financial rating makes such issuance possible on favorable terms. He explained how securing some or all of that amount of funds could enable the USOPC to withstand particular operational scenarios in coming years, while continuing to provide strong support for athletes and the NGBs that serve them. He reviewed cash flow and contract risks and how these could be met and managed based on extra funds availability. He detailed how the placement would likely be timed and carried out, potential terms that may apply, and described support for the plan from Board members involved in the planning and exploration of this approach including with further Board-level involvement in approving final terms.

Board members and Mr. Penn discussed these and other points further, and touched on related matters and alternatives in the area of insurance, the resources of the US Olympic Endowment and the importance of protecting them especially in the current uncertain environment, and of the overarching importance of the USOPC focusing on its mission of athlete support notwithstanding financial headwinds such as those currently in play.

After this discussion and on a motion duly made and seconded, the Board resolved that USOPC management may issue up to \$150,000,000 in private placement bonds, on final terms analyzed and approved by a "Pricing Steering Working Group" made up of five members of the Board selected by the Chair and led by the Finance, Audit & Risk Committee Chair; and that management will report to the Board at least annually on the status of any such debt issuance and related repayment plans.

Next, Sarah Hirshland referred to advance materials for the meeting in updating the Board on another analysis that had come out of the broader work Mr. Penn discussed, which had clarified the status of the USOPC's real estate interests in Colorado Springs, including time-limited restrictions on rights and obligations, which will be useful to bear in mind in future planning.

Ms. Hirshland referred to further advance materials for the meeting in reviewing the USOPC's 2021 corporate objectives and key performance indicators in connection with those, which set out clear success measures and accountability for the organization in 2021 and 2022. As USOPC Vice President, Strategy & Business Consulting Chad Sunderland joined the meeting, USOPC Chief Strategy & Growth Officer Katie Bynum offered further information about recent work to clarify and make more measurable these key performance indicators, allowing for better analysis and transparency overall. Mr. Sunderland noted that unavoidably, some important indicators of organizational performance are difficult to measure in a quantifiable way, but that this difficulty would not deter the USOPC from seeking to identify, measure, and learn from these indicators. He indicated that this approach to sharpening and executing on such indicators was a focus for a number of forward-thinking organizational authorities and strong organizations.

Board members discussed this work and how athlete satisfaction and service is built in as a central element of it; alternatives and opportunities to use newer technology and communication platforms in securing important data in these areas; and the value of these strategic efforts on an ongoing basis.

After this discussion item Mr. Sunderland left the meeting.

16. Sponsorship, Fundraising

- **Board discussion on potential joint fundraising arrangement with LA2028**
- **Briefing on recent work of USOPC-LA2028 joint venture marketing organization**

Sarah Hirshland launched a discussion on developments and plans in key USOPC revenue areas by displaying a video featuring the US-hosted Olympic Games and Paralympic Games coming in 2028. She noted the importance of capitalizing on these Games to not only offer the world a best-ever Games event, but also to make Team USA stronger in coming years. She referred to how both sponsorship and fundraising efforts can play a role in this regard.

At Ms. Hirshland's invitation, USOPC Chief Development Officer Christine Walshe referred to and displayed advance materials for the meeting in updating the Board on a previously discussed concept: Combined fundraising efforts for the USOPC and LA2028 led by the USOPC development team, and the terms on which such combined efforts might be conducted. She detailed a number of risks and opportunities facing each organization in the fundraising area and how combined efforts may address these. She noted that this would be a first-ever approach for the USOPC and a US-based Games Organizing Committee, and that only the current strengths and capabilities of the USOPC development team makes the concept feasible. Ms. Walshe took the Board through a detailed analysis of the potential benefits of the combined approach, specific dollar amount fundraising targets and costs for each entity, and how these could be addressed under specific business terms agreed in advance between them. Katie Bynum added information and perspective about the current contractual relationships among the USOPC, LA2028, and the USOPP marketing joint venture between them, and how these could be augmented in

the fundraising area to define the combined efforts in discussion. She and Ms. Walshe reviewed other deal points that could come into play in further negotiations between the parties.

Board members discussed these circumstances, opportunities, and potential terms with Ms. Walshe and Ms. Bynum, exploring specific fundraising opportunities in coming years; differing dynamics in Team USA and Games support; potential donor value points that could be delivered by the two organizations together in the joined-up approach; financial risks that could arise and how terms between the parties can best allot these; and USOPC development team staffing and logistical adjustments that may be required. Sarah Hirshland and Ms. Bynum described next steps for discussions with LA2028 and indicated that the matter would likely be the subject of further Board discussion at its next regular meeting.

Finally, Ms. Bynum briefed the Board on current USOPP efforts and progress in the area of sponsorship support and agreements including as to how they may include Tokyo Games rights in addition to those of subsequent Games in the run up to 2028, USOPC cooperation and support for USOPP efforts, and particular sponsor deals that may be on the horizon. She and Board members discussed these points and on potential arrangements and roles that may be part of the legacy after the 2028 Games in the event that excess revenues can be generated and put to use in athlete support, including as contemplated in existing agreements among the parties.

17. Board Assessment and Dynamics

- **Briefing and discussion of recent board self-evaluation**
- **Discussion of Board logistics and operational plans**

At this point, Abby Adlerman of the governance consultancy firm BoardSpan joined the meeting.

The Chair welcomed Ms. Adlerman for a discussion and review of the results of the Board's just-completed annual self-evaluation survey. Referring to and displaying advance materials for the meeting, Ms. Adlerman took the Board through a number of the most salient survey results and comments. Discussion points touched on matters such as meeting logistics and dynamics, Board information and communication, Board strategy work and involvement, succession planning, and best practices in Board management. Ms. Adlerman and Board members discussed these points, especially best practices seen in other organizations that can be employed by the Board in its new, larger and more constituent-based configuration. She also briefed the Board on counterpart Board support and guidance being offered by BoardSpan to NGBs, under agreement with the USOPC. Further discussion centered on the benefits of the USOPC's new approach of arranging Board meetings and work explicitly in terms of USOPC strategic priorities, and of the Board's diversity overall.

With the Board's thanks, Ms. Adlerman left the meeting.

Sarah Hirshland next led the Board through discussions on a number of other Board logistics and operational items, including as to Games roles and travel; developing but incomplete plans for the Board's next regular meeting in June including as to whether in-person attendance can be offered there; 2022 Board meeting dates in the advance materials and plans around those meetings; and the Board's appreciation of the effective on-line meeting platform and approach supported by key USOPC staff, now in place for all Board meetings.

18. Executive Session, Committee and Advisory Council Reports

Attending members of USOPC staff other than Holly Shick now left the meeting.

18.1 Litigation Report

Chris McCleary offered the Board a privileged and confidential briefing on current litigation matters. He included a focus on previously discussed mediated settlement negotiations and the bankruptcy plan filed by USA Gymnastics related to the group of litigation cases involving USAG, the USOPC, and a number of other entities and individuals, brought by victims and survivors of sexual abuse in the sport of gymnastics. Mr. McCleary discussed developments and prospects for the ongoing process related to that bankruptcy plan and on likely next steps. Further reports concerned other litigation and investigatory matters, and USOPC strategy in managing litigation and dispute resolution work overall, via a mix of in-house and outside legal resources.

Board members discussed these issues and the Board's role in providing guidance on key matters, as well as methods and means for information sharing with the Board on litigation items generally.

18.2 Compliance Report

USOPC Chief Ethics & Compliance Officer Holly Shick reviewed current NGB compliance matters and investigations being managed by her team. She updated the Board on particular compliance themes pointed up by these matters overall, as the NGB compliance and audit teams at the USOPC keep watch over NGB matters across the organizations involved and look for places where the USOPC can best help NGBs strengthen and improve. Board members exchanged questions, thoughts, and suggestions on these matters and general matters of NGB governance, ethics, conflicts of interest, and the new risks and opportunities facing the USOPC as it implements and improves its new NGB certification approach and process.

18.3 Committee and Advisory Council Reports

18.3.1 Finance Audit and Risk Committee

USOPC Finance Audit and Risk Committee Chair Dexter Paine reported on the Committee's recent work and most recent meeting, focusing on onboarding and educating new committee members, reviews of 2020 USOPC financials and early 2021 financial results, preparations for supporting the 2021 USOPC external audit, and work with USOPC staff on cybersecurity risk strategies. Mr. Paine underlined the importance of individual Board member vigilance against phishing and other cyberattacks constantly threatening organizations like the USOPC.

18.3.2 Athlete and NGB Services Committee

Athlete and NGB Services Committee Chair Beth Brooke updated the Board on the work of that committee, noting its progress on building stronger and more direct communications and teamwork among USOPC, athlete, and NGB leaders in a constructive setting. She described committee discussions on AAC and NGBC strategy updates being pursued by those groups, the relationships and SafeSport work among the USOPC, NGBs, and US Center for SafeSport, and the Office of Ombuds. She also described positive working discussions on the coming USOPC rules on participant demonstrations at Olympic and

Paralympic Trials, and on broader opportunities for the USOPC to positively impact the amateur sport landscape in the US and internationally.

18.3.3 NGB Oversight Committee

NGB Oversight Committee Chair Cheri Blauwet built upon Holly Shick's earlier NGB compliance update by offering further detail and insight on the Committee's launch and first formal meeting, as well as its initial work on particular NGB compliance matters currently pending. She also described the Committee's delving into the new USOPC NGB certification renewal process and its role in that, and planning and work involved in complying with newly applicable USOPC Congressional reporting requirements under the amended Ted Stevens Olympic, Paralympic & Amateur Sports Act.

18.3.4 Compensation Committee

Compensation Committee Chair Bob Wood briefed the Board on the most recent work of that Committee, including on the USOPC strategic objectives and key performance indicators discussed earlier, Committee work and project plans for 2021, and a review of the USOPC Bylaws language chartering the Committee and its scope.

18.3.5 Nominating and Governance Committee

USOPC Nominating and Governance Committee Chair Gordon Crawford updated the Board on the extensive recent work of that committee and its near-term plans. He outlined its progress and approach on the search for an independent Board member to assume Vivek Murthy's seat when and if he is confirmed as US Surgeon General and has to step down from Board service. He did the same as to the search for two currently open seats for independent individuals to join the USOPC Ethics Committee. He also briefed the Board on other Committee work and areas of focus for 2021.

18.3.6 Ethics Committee

Ethics Committee Chair Anita DeFrantz discussed that committee's recent work, and at her invitation Holly Shick to provided more detail on key items including the annual conflicts of interest disclosure process, guidance offered to USA Archery in a matter affecting that organization, plans for launching a new integrity portal as part of the USOPC's enhanced reporting platform, and updates to key ethics-related policies to be discussed by the Board later in the day's meeting session. Finally, Ms. DeFrantz and Ms. Shick previewed to the Board a developing plan to amend the Committee's charter in the future to more explicitly contemplate a broader ambit across USOPC ethics and compliance matters. Ms. DeFrantz reminded the Board that such a scope change would involve further Board discussion and approval in advance of taking effect.

18.3.7 Paralympic Advisory Council

Finally, Paralympic Advisory Council Chair Cheri Blauwet provided the Board with information about the Council's ongoing work on Paralympic awareness, branding, and philanthropy approaches for consideration as part of the USOPC's larger efforts in these areas. She also previewed the Council's proposal to update its charter, to be discussed later in the day's Board meeting session.

18.4 Administrative Items

- **Board approved new and updated USOPC policies**

- **Board approved updated PAC Charter**

At the Chair's invitation, Chris McCleary addressed administrative items for Board awareness and action.

18.4.1 Policy Updates

First, Mr. McCleary introduced Holly Smith to talk about a collection of proposed USOPC policy updates. Referring to advance materials for the meeting, Ms. Shick detailed proposed language adjustments and amendments identified for a range of current USOPC policies and a new policy and related set of procedures. She tied each of these items to its particular driver among requirements in the newly amended Ted Stevens Olympic, Paralympic & Amateur Sports Act and the USOPC's further governance reforms. Board members and Ms. Shick discussed these updates and improvements and their timeliness.

After this discussion and on a motion duly made and seconded, the Board voted to approve the revised NGB Certification Renewal Policy, NGB Certification Renewal Procedures, Code of Conduct Policy, NGB Audit Policy, and Gifts and Entertainment Policy, as well as the new Ethics Policy and Ethics Procedures, all as set out in the advance materials for the meeting, with immediate effect.

18.4.2 Paralympic Advisory Council Charter Update

Next and referring to advance materials for the meeting, Mr. McCleary introduced a Board discussion on the PAC's set of proposed PAC charter updates, intended to revise its configuration and duties to bring them formally in line with the Board's and the PAC's collective plans and expectations for contributions to the USOPC's work in the Paralympic realm. PAC Chair Cheri Blauwet added her perspective on these proposed amendments, reminding the Board that it had approved previous versions of the PAC Charter and underlining the PAC's appreciation of Board attention to these proposed updates at this time. Ms. Blauwet and other Board members discussed several Paralympic-specific items getting attention and input from the PAC, including with respect to proper roles of NGBs and the USOPC in supporting athletes across Paralympic sports.

After this discussion and on a motion duly made and seconded, the Board approved the revised Paralympic Advisory Council charter as set out in the advance materials for the meeting, with immediate effect.

19. New Business

Board members exchanged final thoughts on several of the discussion items from the current meeting and the Chair reminded Board members who hadn't yet, to complete their annual SafeSport training units to ensure the Board is 100% timely and compliant in that area.

The Chair thanked the Board for its energy and focus at the current meeting, and Sarah Hirshland added her appreciation for the thoughtful and impactful guidance gained during the meeting as well.

20. Adjournment

There being no further business, the meeting was adjourned at 3:10pm.

This document constitutes a true and correct copy of the minutes of the March 9-10, 2021 meeting of the Board of Directors of the United States Olympic & Paralympic Committee.

A handwritten signature in blue ink, appearing to read "C. McCleary".

Christopher McCleary
Secretary

April 16, 2021