

Minutes
USOPC Board of Directors Meeting
Conducted by Telephone and Videoconference
June 17-18, 2021

A meeting of the Board of Directors (the “Board”) of the United States Olympic & Paralympic Committee (“USOPC”) took place on June 17 and 18, 2021 via telephone and videoconference following notice duly given pursuant to the USOPC Bylaws. Present were Susanne Lyons (Chair), 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, Daria Schneider, Brad Snyder, Kevin White, and Robert Wood. Unable to attend was Rich Bender. Joining the meeting in progress as noted below was new Board member James Higa. 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.

June 17, 2021

USOPC staff members attending this session were Rick Adams, Katie Bynum, Kate Hartman, Morane Kerek, Peter Navin, Kevin Penn, Holly Shick, Kacie Wallace, and Christine Walshe.

1. Call to Order

The Chair called the meeting to order at 10:00am Mountain Time.

2. Chair and CEO Welcome

- **Conflicts of Interest Disclosure Discussion**
- **Nominating and Governance Committee Report**
- **Election of James Higa**

The Chair welcomed Board members and attending USOPC staff. She thanked Board members for their continued energy and patience in engaging fully in the current meetings and the previous night’s virtual social gathering for Board members. She underlined the value of this extra effort in building and maintaining a cohesive and dynamic Board environment in the pandemic circumstances. She also noted with regret that now-former USOPC Board member Kikkan Randall stepped down for personal reasons as a member of the IOC Athletes Commission, and that consequently she no longer serves as an *ex officio* member of the USOPC Board. Board members reflected on Ms. Randall’s many positive contributions to the Board and its work during her time as a Board member.

USOPC Board Secretary Chris McCleary reviewed the meeting agenda with the Board, inviting Board members to note for the group any discussion items on which they might have an actual or apparent conflicts of interest issue to address. Relevant disclosures were then discussed.

Next, at the Chair's invitation, USOPC Nominating and Governance Committee Chair Steve Mesler updated the Board on the Committee's recent work and delivered its proposal to the Board as to the Board's currently open independent director seat. First, he reviewed progress on filling open seats on the USOPC Ethics Committee, noting that two openings earlier in the year had been filled, and that an athlete representative was now opening up due to the departure of Ethics Committee member Curt Tomasevicz. Then he turned to a review of the Nominating and Governance Committee's process in seeking, identifying, vetting, and ultimately agreeing upon a recommendation for, the Board's election of a new independent Board member to complete the term of former Board member Vivek Murthy. He noted that the person taking this seat would be eligible to complete Mr. Murthy's initial four-year term and then stand for re-election to one additional four-year term. Referring to advance materials for the meeting, Mr. Mesler detailed the search and interview process including input from athlete and NGB leaders, key qualifications considered, a number of very strong candidates reviewed, and the Committee's deliberations and recommendation. He underlined the difficult decisions and choices that had to be made among extraordinarily talented finalist candidates.

Turning to that recommendation specifically, he detailed key background and other information about the candidate recommended by the Committee: James Higa. Mr. Mesler described Mr. Higa's extensive business and technology experience, his work in the high-tech sector with Apple and other innovative organizations, his broad non-profit and Silicon Valley experience, his approach to outside-the-box thinking, and his enthusiasm for the new challenge that would be presented by USOPC Board participation.

Board members discussed and exchanged thoughts and perspectives on the selection process and on the recommended candidate, including in key areas such as professional expertise most helpful as an addition to the Board, diversity among Board members and their skills, backgrounds, and perspectives, and taking a long view of Board needs and development over coming months and years as current Board members' terms come to an end.

After this discussion and on a motion duly made and seconded, the Board elected James Higa to complete the current term of departed Board member Vivek Murthy.

Mr. Mesler left the meeting to communicate the election results to Mr. Higa.

The Chair noted for the Board the fact that it would need to select a new Board Chair in advance of the Chair's term expiration on December 31, 2022. She and other Board members briefly discussed timing for Board discussions on exactly how this search and selection process should work. Returning to the meeting, Mr. Mesler noted that the USOPC Bylaws offer little detail on this process, and that Board discussion and agreement on a process can serve future Board Chair selection instances as well as the impending one.

At this point, James Higa joined the meeting and was greeted and congratulated by the Chair and members of the Board. At the Chair's invitation he offered thoughts on joining the Board and his particular interests and ambitions in serving as a Board member. In particular he reflected on the power of sport to positively impact lives, his desire to bring innovative and "Think Different" thinking to his work with the Board, and his enthusiasm for rolling up his sleeves and getting to work right away.

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

3. Athlete Profile

- **Thoughts from Lakeshore Foundation CEO Jeff Underwood**
- **Address By USA Wheelchair Rugby Paralympian Joe Delagrave**

Lakeshore Foundation President and CEO Jeff Underwood and USA Wheelchair Rugby athlete Joe Delagrave joined the meeting, welcomed by Board members.

At Sarah Hirshland's invitation, Chris McCleary introduced Mr. Underwood, noting Mr. Underwood's leadership of Lakeshore Foundation from its inception more than 30 years ago until the end of 2021, when he would retire. Mr. McCleary underlined Lakeshore's vital support of Paralympic sport, including USA Wheelchair Rugby specifically, and noted that Lakeshore was in the process of applying for certification as a Paralympic Sport Organization NGB under the USOPC's new governance and membership structure. He thanked Mr. Underwood for his extensive service to the US Olympic & Paralympic Community, including as a member of the USOPC Paralympic Advisory Council, and invited Mr. Underwood to share his thoughts with the Board.

Mr. Underwood thanked the Board for the opportunity to visit and reflected on Lakeshore Foundation's progress towards becoming a full-fledged NGB after years of Paralympic sport work and support as a High Performance Management Organization. He underlined his commitment to helping Paralympic sport achieve ever-greater success and recognition in the US and reminded Board members that the Paralympic Movement turns on inspirational athletes such as Joe Delagrave. Introducing Mr. Delagrave to the Board, Mr. Underwood described Mr. Delagrave's leadership and accomplishments with USA Wheelchair Rugby, including winning a Bronze medal for Team USA at the 2012 London Games, joining Team USA as an alternate at the 2016 Rio Games, and earning a spot on Team USA for the 2020 Tokyo Games set to take place in August and September 2021.

Mr. Delagrave then offered thoughts and reflections as an athlete and Paralympian, sharing with the Board his gratitude for Lakeshore Foundation's and Mr. Underwood's consistent support and energy, and underlining his plans and ambitions in sport including at the Tokyo Games. He then took Board members through the difficult and ultimately inspirational details of his athletic and Paralympic career, including the injury that cost him the use of his legs after being a successful college athlete. He emphasized the life-changing role that Paralympic sport played in helping him learn from, recover from, and in fact become a stronger person from, his difficult circumstances. He underlined the over-arching theme that

life is not defined by the valleys a person experiences, but the choices that person makes when facing these valleys.

Board members and Mr. Delagrave exchanged thoughts, questions, and ideas about Mr. Delagrave's powerful story, his perspectives on disability and on sport, his plans and efforts to help other people facing similar circumstances, and athlete needs that the USOPC can best focus on, including mental health and overall wellness.

Finally, the Board watched a short video introducing Mr. Delagrave and the other members of the Tokyo Games Team USA Wheelchair Rugby team.

With the Board's thanks and good wishes, Mr. Underwood and Mr. Delagrave left the meeting.

4. CEO UPDATE

- **Board Update on Operational Developments and Accomplishments**
- **Board Discussion of Key Current Risks and Opportunities**

Sarah Hirshland referred to advance materials for the meeting and to presentation materials in providing the Board with a succinct update on key USOPC operational developments since the time of the Board's last meeting. She started with a discussion on the success of recent USOPC COVID safety-related programs and efforts in support of athlete and staff safety, and on new athlete mental health resources and communicating these to the Team USA athlete population. She discussed advances in uses of technology and innovation in high performance athlete support, stepped-up Paralympic athlete promotional activities, and related athlete-centric branding work directed to featuring athletes as whole humans rather than one-dimensional athletes. She also reported on further progress in enhanced USOPC compliance rules and practices for NGBs.

Turning to USOPC staff matters, she introduced interim Chief People Officer Peter Navin and reviewed the USOPC's current staffing numbers reflecting a smaller, leaner footprint than in the years before 2020. She also reviewed recent organizational financial results and accomplishments, an analysis of key risks currently facing the organization, and highlighted particular opportunities lying within those risks, particularly as the US and the world look to emerge from the global pandemic environment.

Board discussion followed on these items and Board members conferred and offered thoughts on adding further emphasis on new and more exhaustive uses of data and data analysis in strategic and tactical decision making and prioritization, on building fan engagement in the run up to the Tokyo and Beijing Games, on sponsor activation plans and coordination in coming weeks and months, on the importance of continuing to build on USOPC and international work in the area of sports integrity in the area of sports betting, and on seeking further enhancements in organizational resilience against cyber threats.

Finally, Ms. Hirshland introduced the newest member of USOPC senior management: New Chief Communications Officer Kate Hartman. Ms. Hartman thanked Board members for a warm welcome and

described her initial efforts to get traction on the organization and the numerous pressing communications challenges and opportunities currently in view.

5. Games Preparation – Tokyo and Beijing

- **Board Briefing on Tokyo and Beijing Challenges and Opportunities**
- **Board Discussion of Longer-Range Strategic Sport Performance Opportunities**

At Sarah Hirshland's invitation, USOPC Chief of Sport Performance and NGB Services Rick Adams provided the Board with an update on team preparations and readiness for the upcoming Olympic Games and Paralympic Games in Tokyo and in Beijing. Referring to advance materials for the meeting, Mr. Adams gave the Board a detailed account of overall themes arising in these preparations and specific points of challenge and accomplishment along the way. Themes discussed included COVID safety and support of athletes and NGBs at Olympic and Paralympic Trials, training, and travel; compliance with the many and rigorous Tokyo organizer requirements for Games delegations; helping athletes be resilient against the particular challenges of the current pandemic environment in ways tailored to each athlete rather than using broad one-size-fits-all measures; and whole-athlete support from the USOPC Athlete Services team in an effort to pursue wellness and performance in tandem rather than allowing them to be seen as alternatives to one another.

Board discussion with Mr. Adams touched on these themes as Board members explored ideas and opportunities for addressing COVID issues around vaccinations and testing, recent athlete anti-doping cases and controversies, Trials operations challenges, and the difficulty of projecting Team USA sport performance prospects in Tokyo and Beijing given all the extraordinary challenges facing athletes around the world and at the Games this year. Mr. Adams also discussed with Board members key efforts and strategies for supporting grassroots sport in the US, and Winter sports in particular as the Beijing Games approach, and conceptual thinking about the future and value of the USOPC's in-house Olympic and Paralympic training facilities in different scenarios and with different potential emphases.

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

6. International Relations

Sarah Hirshland introduced a Board discussion on international Olympic and Paralympic topics, with comments and insights from Board members playing roles in international organizations.

First, Susanne Lyons updated the Board on developments at Pan Am Sports and with USOPC efforts to help international athletes training in the US to secure COVID vaccinations.

Anita De Frantz provided the Board with details of a recent hybrid (in person/remote) meeting of the IOC Executive Board and its plans to facilitate an athlete election to seat a new Athletes Commission member to replace Kikkan Randall. She detailed IOC efforts to provide COVID vaccine to interested Tokyo 2020 staff and volunteers, and offered thoughts on the possibility of the IOC adding new IOC members in

coming months. Board members also discussed possible future instances of high-profile athletes in the US and other countries deciding to forego participation in the Tokyo Games.

Muffy Davis reported on the recent work of the IPC Governing Board, on IPC progress assigning participation slots for the Tokyo Paralympic Games, on the arrival of a new IPC Chief of Games Delivery, and on governance reform plans underway. Cheri Blauwet added her perspectives on recent work of the IPC Medical Committee, including as to its work on Tokyo COVID safety issues and plans, and athlete mental health resources.

David Haggerty offered information on the International Tennis Federation's work on Tokyo Games and athlete selection issues arising in the sport of Tennis.

Finally, USOPC Vice President, Bids and Protocol Chris Sullivan joined the meeting and Dexter Paine and Steve Mesler lead a Board discussion on the continued planning and work of the NGB International Relations Task Force. Mr. Paine offered the Board an update on the group's final composition and its goals in the area of increasing the numbers and positive impact of US members of IFs, especially from the ranks of NGBs. Referring to presentation slides, he reviewed recent discussions of the group and the creation of focused working groups in the area of Level Playing Field, Governance and Transparency, and Sport Growth and Sustainability. Board members expressed support and enthusiasm for the Task Force's ambit and energy, and referred specifically to opportunities in the area of increasing US athlete participation in IF Athletes Commissions.

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

7. Committee and Advisory Council Reports, Executive Session

- **Board Briefings on Key Board Committee Work and Input**
- **Board Ratification of Independent Auditor's Report, 2020 Form 990**
- **Board Approval of Key Compliance Policies**

Sarah Hirshland introduced the Board committee reports element of the meeting by noting recent efforts to ensure that Board and committee time and resources are used to their best and most efficient advantage. She noted in that regard that committees would be focused on deepening their discussion and oversight of more organizational matters where appropriate, and committee reporting to the Board would deepen in order to make sure that committees are able to surface to the Board all appropriate matters and discussion items. With that in mind, she pointed out, attending USOPC staff members will now remain in the meeting during committee reports, and participate as committee chairs see fit.

7.1. Committee and Advisory Council Reports

7.1.1. Finance Audit and Risk Committee

USOPC Finance Audit and Risk Committee Chair Dexter Paine opened by previewing the next day's planned Board discussion on USOPC's financial position and plans, highlighting Committee work on critical elements of these, including the recent successful USOPC bond issuance aimed at providing additional

resource and flexibility to the organization in the current turbulent times. He described further Committee work, in a series of special meetings, on the 2020 independent audit process and report and the USOPC's 2020 IRS Form 990, and the Committee's input on and ultimate approval of these. Mr. Paine refreshed the Board on the Committee's previous practice of approving both of these annual documents on behalf of the Board, and his interest in Board input and adjustment, as it may prefer, of this practice. He and other Board members discussed these reports and the approval process.

After this discussion and on a motion duly made and seconded, the Board ratified the Finance, Audit and Risk Committee's approval of the USOPC Independent audit report and Form 990 for 2020 as included in the advance materials for the meeting, and further indicated its comfort with the Committee continuing its annual practice of making final approvals of these documents in coming years.

Finally, Mr. Paine and other Board members discussed current challenges for the USOPC and other sport organizations in the insurance markets, and ideas for addressing these.

7.1.2. Ethics Committee

Ethics Committee Chair Anita DeFrantz invited USOPC Chief Ethics and Compliance Officer Holly Shick to update the Board on the recent work of that committee. Ms. Shick reported on the Committee opening created by the departure of Committee member Curt Tomasevicz; Committee work with an independent organizational risk assessment study conducted by an outside expert, which yielded a number of opportunities for lowering key organizational risks via operational and policy adjustments; and the Committee's agreement, including after discussion with key stakeholder council leaders, that AAC, NGBC, and USOPA ethics matters are best addressed directly by the Committee on an ongoing basis, in line with its recent work.

Next, Ms. Shick referred to advance materials for the meeting in seeking Board approval of a number of updates to the USOPC Speak Up Policy and NGB Compliance Standards, and a new USOPC Compliance Policy that sets out with clarity the USOPC approach to internal compliance matters. **After Board review and discussion, and on a motion duly made and seconded, the Board approved the new USOPC Compliance Policy and the revised USOPC Speak Up Policy and NGB Compliance Standards as reflected in the advance materials for the meeting, with immediate effect.**

7.1.3. Compensation Committee

Compensation Committee Chair Bob Wood invited Peter Navin to provide the Board with information on that committee's work. Mr. Navin described Committee review of organizational progress against 2021 strategic priorities, updated senior staff compensation benchmarking against relevant non-profit and sport organization reference points, and Diversity, Equity & Inclusion strategy plans. He also described Committee discussions on recent USOPC work to review, evaluate, and update its approach towards remote work for USOPC staff, indicating that further reporting on this matter would be coming later in the year. Finally, Mr. Navin described an ongoing audit of the USOPC's contractor engagement approach,

being conducted by the Colorado State Office of Unemployment Insurance and the Committee's oversight of USOPC cooperation in that audit.

Board discussion on these items built upon the remote work and return-to-office plans of the organization, and developing thinking about the likelihood that the USOPC and organizations like it would consider permanent changes based on learnings during the pandemic. Mr. Navin described discussions about a three track approach to specific USOPC staff roles, organized by "Hub" (in-office), "Hybrid" (combination of in-office and offsite), and "Home" (offsite) classifications. He indicated that any permanent changes along these lines would be timed to give staff ample time to plan, and to give the organization time to first focus on the coming Tokyo and Beijing Games without disruption.

7.1.4. Athlete and NGB Services Committee

Athlete and NGB Services Committee Chair Beth Brooke offered thoughts on that committee's work and progress, opening with an observation that in the main, the Committee is moving past establishing a trusting and cooperative relationship among its members and into a rhythm of digging in collectively and cooperatively on complex and important issues. She referred to recent Committee discussions on the US Center for SafeSport and its ongoing challenges, on athlete career transition support, on grassroots and youth sport as an important path to the Olympic and Paralympic community, and about team selection issues including as these are perceived by some of the athletes involved. She also updated the Board on discussions with the USOPC Office of Athlete Ombuds on key and developing athlete-related issues including transgender and sport.

Board members discussed these themes, including as to the way that athlete injuries can affect career transition plans and timing, and the importance of continuing to narrow any cracks between Center for SafeSport, USOPC, and NGB jurisdiction on athlete safety issues and cases that arise.

7.1.5. NGB Oversight Committee

NGB Oversight Committee Chair Cheri Blauwet noted that this new committee was reviewing some matters in common with the Ethics Committee, as both tend to be focused on compliance matters; she expressed confidence that the work and charter of the Committee would clarify and sharpen, including via the strong staff support both committees are receiving. She reported to the Board on recent regular and special meetings of the Committee as it began to tackle important topics in NGB membership and compliance under the USOPC's new requirements and certification process. Ms. Blauwet commented on common themes arising in this work, including around athlete representation issues and potential conflicts of interest, and she and other Board members discussed augmented policies and tools planned to take the USOPC's compliance oversight and operations to an even stronger footing.

Next, Holly Shick updated the Board on several specific NGB compliance matters and the status of each. She and Ms. Blauwet discussed these and ongoing NGB certification reviews for entities currently seeking to become Paralympic Sport Organization NGBs. Ms. Blauwet noted the likelihood, under the USOPC's tightened requirements and standards, that one or more applicants and/or current NGBs will face

difficulties achieving or maintaining certifications in the long term. Board members discussed the importance of the USOPC being prepared to assume certain support and oversight duties in affected sports as appropriate.

7.1.6. Collegiate Advisory Council

Collegiate Advisory Council Chair Kevin White discussed ongoing Council discussions and related work on Olympic and Paralympic sport sustainability in the collegiate space. He referred to concepts being considered in the areas of funding, resources, applicable rules, and membership categories that might be tailored to meet the needs of Olympic and Paralympic athletes and sport programs. Mr. White and other Board members discussed in particular the idea of closer NGB-collegiate working relationships, which might ultimately lead to ‘vertical alliances’ to better manage and make available facilities and other resources for athlete training and competition. He indicated that further updates on this work would be forthcoming and Board members expressed their support for this important thinking.

7.1.7. Paralympic Advisory Council

Paralympic Advisory Council Chair Cheri Blauwet updated the Board on the Council’s work on supporting USOPC Paralympic sport and athlete awareness, work with the Collegiate Advisory Council on Paralympic sport in the collegiate space, and IPC governance reform input. She also referred to the Council’s view that additional thinking and strategy work on the USOPC’s internally-managed Paralympic sport operations is in order and should be pursued after the current pandemic and Games-related time pressures are past.

7.2. Executive Session

Attending members of USOPC staff now left the meeting.

7.2.1. Litigation Report

Chris McCleary offered the Board a privileged and confidential briefing on current litigation matters. Referring to advance materials for the meeting, he took the Board through key developments in material ongoing litigation, the ongoing and confidential mediated settlement discussions still under way in the Nassar abuse cases in the sport of Gymnastics, and the detailed work of the Board’s Litigation Working Group on helping to guide strategy in these matters. Mr. McCleary and Board members discussed these cases and other litigation in related areas and its potential effects, as well as plans for ongoing Board briefing and input as appropriate.

8. Recess

The Chair thanked the Board for a strong meeting session. Sarah Hirshland offered a brief preview of the next day's session and key advance materials that would facilitate dynamic and impactful Board discussions in several important areas.

The meeting was put into recess at 2:00pm.

June 18, 2021

9. Meeting Resumption

At 10:05am Mountain Time the Chair called the meeting back into session.

USOPC staff members attending this session were Rick Adams, Katie Bynum, Kate Hartman, Morane Kerek, Peter Navin, Kevin Penn, Holly Shick, Kacie Wallace, and Christine Walshe.

Welcoming Board members to the meeting's second session, the Chair invited Sarah Hirshland to launch directly into its important content.

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

10. Financial Landscape Discussion

- **Debt Issuance Update**
- **Discussion of Tokyo Games-Related Contract Matters**

Sarah Hirshland built on recent Board actions and discussions in the area of the USOPC's financial wherewithal, plans, and protections in the current difficult environment and the years to come, by offering the Board an update on progress and a chance to discuss further thinking and prioritizing to come. She introduced USOPC Chief Financial Officer Morane Kerek to kick off.

Ms. Kerek began by reviewing the final outcomes and details in the Board-approved USOPC debt issuance, completed in preceding weeks to good effect. She thanked the Board and especially the Board working group formed to guide this work – Dexter Paine, Beth Brooke, Gordy Crawford, Muffy Davis, and Steve Mesler – and confirmed for the Board the key final terms of the issuance, including pricing, repayment terms, and significant covenants. Board members discussed these details and the value of this successful issuance in the current environment and coming years, in terms of organizational financial strength and flexibility.

Next, Ms. Kerek reviewed the USOPC's year to date and current financial performance in terms of revenue and expense items, potential budgetary impact of coming dynamics such as Games-time operations and key contract discussions. She and Ms. Hirshland reviewed important elements of potential contract developments on the revenue side as they have been and may be affected by the Games delay, and on

the expense side as they have been affected by the Tokyo Games decision not to allow international fan attendance at events, which had a powerfully negative effect on already-committed plans for donor hospitality. They discussed details of these matters with Board members and USOPC Chief Development Officer Christine Walshe, and the group exchanged questions, ideas, and suggestions for dealing with the potential financial ramifications of these developments.

11. Fundraising and Sponsorship

- **Board Authorization for Management to Enter into Joint Fundraising Agreement with LA 2028**
- **Sponsorship Update**

At the Chair's invitation, Sarah Hirshland introduced a Board discussion on the possibility that the USOPC would enter into an agreement with the Los Angeles 2028 Organizing Committee whereby the two organizations combine their philanthropic activities during 2021-2028. Ms. Hirshland referred to advance materials for the meeting and to previous Board discussions on the concept in updating the Board as to continued negotiations with LA 2028 on the topic and progress in identifying the fundamental terms under which such an agreement could be finalized. She noted that the arrangement being discussed would be a very significant step for both organizations and an unprecedented opportunity for the USOPC. She asked USOPC Chief Strategy and Growth Officer Katie Bynum to provide further detail for the Board.

Referring to and displaying advance materials for the meeting, Ms. Bynum walked the Board through a detailed account of the approach and deal terms under discussion, including how they would serve to appropriately balance risks and opportunities for both parties as they embark on an unprecedented large-scale comprehensive fundraising campaign for Team USA and the 2028 Games. She explained the anticipated contracting approach, including amendments to existing agreements between the parties as well as a new foundational agreement for the combined work.

Board members, Ms. Bynum, and Christine Walshe engaged in an extensive discussion on these terms and on questions and thoughts in the areas of risk mitigation, projected fundraising targets and assumptions built into the terms, staffing and other costs that would be incurred by the USOPC in taking the lead role in fundraising under the agreement, treatment of potential surpluses and shortfalls against targets, thoughts about legacy fund and endowment components as they may pertain to each organization under the combined fundraising structure, preliminary plans for using and building upon resources in each organization to realize fundraising goals, potential approaches to data usage and management for the work including as they may have longer-term benefits for the USOPC after the 2028 Games, and potential alternatives to the proposed joint fundraising approach overall. Board members reflected on the magnitude of the commitments involved and on the importance of recognizing the unique opportunities presented by a US-hosted Games in 2028.

After this discussion and on a motion duly made and seconded, the Board resolved that USOPC leadership is authorized to complete negotiations toward and execute agreements with the LA 2028 organizing committee whereby the USOPC will lead joint fundraising efforts for the two organizations

during 2021-2028, which agreements may include the USOPC commitments set out in the advance materials for the meeting; and it is further RESOLVED that USOPC leadership should actively pursue and complete execution of all agreements and arrangements necessary to carry out these terms.

Turning to recent developments in the area of sponsorships and licensing activities, Ms. Bynum referred to presentation materials for the meeting in discussing with the Board the most recently announced, and several anticipated sponsor relationships in the works at US Olympic and Paralympic Properties (USOPP), the marketing joint venture created by the USOPC and LA 2028. She and Board members discussed current market dynamics impacting USOPP's work and its progress to date, and prospects in coming years during the current and subsequent Olympic and Paralympic quadrennium. They also discussed the IOC's recently announced global ticketing and hospitality provider agreement and the benefits it can provide to organizing committees such as LA 2028, including by consolidating and clarifying what is currently a widely distributed and uneven model.

STRATEGIC PRIORITY 2 – ADVANCE EMPOWERMENT OF US ATHLETES

12. AAC Leadership Visit

- **AAC Leadership Views and Discussion on Athlete Roles in Sport Governance and Other Topics of Athlete Concern**

At this point, AAC Vice Chair Greta Neimanas and leadership team member Mark Ladwig, along with AAC Executive Director Elizabeth Ramsay and Coordinator Meryl Fishler, joined the meeting and were welcomed by the Chair and Board members.

Sarah Hirshland informed the Board that Ms. Neimanas was serving as acting AAC Chair during Bree Schaff's current leave of absence, and thanked her for her extra service in that capacity. Ms. Hirshland invited Ms. Neimanas to share her thoughts about recent AAC work and views on issues of importance to Team USA athletes.

Ms. Neimanas thanked the Board for the opportunity to visit and referred to advance materials for the meeting in inviting Board thoughts and discussion on the AAC matters including its draft strategic plan, currently being finalized. She and Board members discussed AAC efforts to seek and secure broader athlete participation in AAC work and governance, as well as in USOPC and NGB governance, and the challenges and opportunities presented by this work. She and Ms. Ramsay described concrete steps being taken to engage directly with athletes in a number of new ways, in person and virtual, and the ongoing importance of earning athlete trust that such participation can be a positive and impactful experience. Board members and the AAC guests also discussed technology platforms and NGB coordination that can help the AAC more easily communicate with more athletes across the US Olympic & Paralympic community, and ways the USOPC can help with that.

Building on that theme, Ms. Neimanas and Board members discussed specific concepts and principles that can guide efforts at athlete engagement, helping to focus athletes on the governance and operational

matters at the USOPC and NGB levels that impact them most directly and most benefit from their perspectives and input. Further discussion centered on AAC funding, athlete economic support and opportunities through programs like the new USOPC Athlete Marketing Platform (AMP), athlete concerns in the areas of health care including mental health support, and other key athlete concerns raised to AAC leadership. AAC guests emphasized their focus on securing a “living wage” for more athletes while taking into account available resources.

Turning back to athlete roles in sport governance, Board members and AAC guests discussed challenges in some sports to finding athlete representatives at the NGB level and what kinds of efforts and resources (including the enhanced communications discussed previously) can and should help with that, means of helping athletes prepare for and enjoy meaningful and informed participation in sport governance at not only the USOPC and NGB levels but also internationally such as within International Federations, and ideas for how to create more resources in this area.

After this discussion and with the Board’s thanks, Ms. Neimanas, Mr. Ladwig, Ms. Ramsay, and Ms. Fishler left the meeting.

Board members engaged in further discussion on these and related themes, reflecting on the valuable input from and exchange with AAC leadership just completed. Board members discussed how to build further on the more positive and engaged interactions between the Board and AAC leadership in recent months and years, and the importance of keeping a focus on ensuring that athlete participation in leadership roles in the US Olympic & Paralympic community is as personally rewarding as possible for the athletes who give their time and energy to this work. Further discussion centered on details in the draft AAC strategic plan and the positive benefit of having professional AAC staff on board to drive such efforts forward and engage with USOPC staff on a day-to-day basis to help with that.

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

13. Governance and Government Affairs

- **Board Discussion and Input on Potential USOPC Support to Launch of Congressional Commission**

USOPC Vice President, Government Relations Desiree Filippone joined the meeting and Sarah Hirshland introduced a discussion on the USOPC’s plans to support the work of the new Congressional Commission on the future of the USOPC and the US Olympic & Paralympic model, created by the Empowering Olympic, Paralympic, and Amateur Athletes Act of 2020.

Referring to previous Board discussions on that legislation and the Commission, Ms. Filippone noted that the Commission is fully configured with a full slate of 16 members including two co-chairs, but that it must receive Congressional funding in order to begin its work. She indicated that timing for this funding is uncertain but that it could be in place in coming weeks or months. She and Ms. Hirshland discussed the

diverse makeup of the Commission and the particular backgrounds and experience bases brought by individual Commission members.

Referring to advance materials for the meeting, Ms. Hirshland invited Board discussion and consideration of whether and in what areas the USOPC might offer input to the Commission as it launches and sets a specific course for its work. She reminded the Board of the broad ambit left open to the Commission by the legislation that created it, and the resulting Commission opportunity to focus its work on particular areas of greatest importance within that ambit. She offered that, given the many and compelling issues facing Olympic, Paralympic, and broader amateur sport in the US, deciding where to focus will be an important early challenge for the Commission and it would be well for the USOPC to be ready to offer any helpful input it can.

Board members discussed several specific themes and areas of potential Commission inquiry and thinking, including by reference to the advance materials and other Board member thoughts and suggestions. Key themes were discussed in the context of the larger amateur, youth, and participatory sport realm in the US and the USOPC's place within that realm. Board members reflected on the ways that the USOPC, the US Olympic & Paralympic community, and the larger sport realm are sometimes discussed and analyzed as if the three were the same or interchangeable. They exchanged ideas about the ways that important issues such as athlete safety, athlete economic opportunities, youth sport participation, collegiate sport, disabled sport access, funding and other resources for these and other areas, and the role of government and the private sector are all affected by understandings of the larger amateur sport landscape and what is and should be the USOPC's role there.

Further discussion yielded a number of specific ideas for how to think about clarifying the ecosystem and the USOPC's role and function within it, as an important element of tackling goals and issues in play throughout sport in the US, as well as Board member thoughts on which of such issues might then be most appropriate for Commission attention in particular.

Ms. Hirshland thanked the Board for the thoughtful and helpful discussion, and promised further staff work on proposed Commission input and an update to the Board in coming meetings.

14. New Business

Board members exchanged final thoughts on several topics of the current meeting, and looked forward to the global Olympic Day taking place the following week.

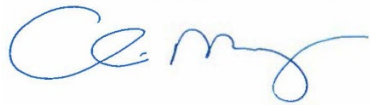
The Chair thanked Board members for their engagement, focus, and candid discussion and debate during the current meeting, and indicated her hope that the Board's next regular meeting could be held in person on its scheduled timing.

Board members underlined their support for the athletes of Team USA and wished them success and a great experience in Tokyo.

15. Adjournment

There being no further business, the meeting was adjourned at 1:50pm.

This document constitutes a true and correct copy of the minutes of the June 17-18, 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", is positioned above the printed name and title.

Christopher McCleary
Secretary

July 29, 2021