CALL TO ORDER
Chris Brearton, Board Chair, called the February 11, 2022 Board of Directors meeting to order at 9:08 a.m. Mountain Time with the following members in attendance:

PRESENT
Maya Andrews, Chris Brearton, Kenneth Chung, Tony Ervin, Kathy Fish, Bruce Gemmell, Jennifer Gibson, Natalie Hall, Clark Hammond, Tim Hinchey, Ira Klein, Katie Meili, Kathleen Prindle, Bill Schalz, Michelle Steinfeld, Ashley Twichell, Bob Vincent.

GUESTS
Bill Charney, Dr. Marc Christian, Mary Turner.

STAFF
Leland Brown, Rebecca Chafin, Paula D'Amico, Shana Ferguson, Abigail Howard, Kiki Laino, Isabelle McLemore, Lucinda McRoberts, Lindsay Mintenko, MJ Truex, Eric Skufca, Joel Shinofield.

DECLARATION OF CONFLICT OF INTEREST (2.5.4)
"Is any member aware of any conflict of interest (that is, of a personal interest or direct or indirect pecuniary interest) in any matter being considered by this meeting, which should now be reported or disclosed or addressed under the USA Swimming Conflict of Interest Policy?"

If a Board member determines there to be a conflict of interest at any point during the course of the meeting when a specific subject is being discussed and/or action is being taken, a declaration of a conflict of interest should be made at that time.

BOARD CHAIR’S WELCOME
Mr. Brearton welcomed everyone to the first Board meeting of 2022, while also noting the various Board calls that took place leading up to the February 11th meeting.

RULES OF ENGAGEMENT
Mr. Brearton provided an overview of the Rules of Engagement and emphasized the importance of the Board speaking with “one voice” (Attachment 1).

SAFE SPORT MOMENT
Michelle Steinfeld, Secretary & General Counsel, reported that Legal will be conducting internal quarterly audits for all employees and committee members to ensure all
individuals are current USA Swimming members in good standing, including up-to-date background checks and Athlete Protection Training (APT).

Abby Howard, Senior Director of Legal & Membership Affairs, briefly described the details of the annual U.S. Center for SafeSport (USCSS) audit, to include an administrative audit as well as two on-site event audits. Mrs. Howard reported that the annual audit will review education and training, specifically corrective measures for those who have not completed or stayed up to date on requirements. Additionally, Mrs. Howard explained the USCSS’s new quality control system that determines how USA Swimming can ensure that no one who has been banned or suspended or otherwise ineligible is participating in USA Swimming sanctioned, national, and controlled events.

MINUTES

MOTION: To approve the December 6, 2021 Board of Directors meeting minutes (Attachment 2). Seconded. APPROVED.

BOARD PROCESS

PRESENTATION FROM THE NOMINATING COMMITTEE TASK FORCE

Kathy Fish, Board Vice-Chair and Nominating Committee Task Force Chair, described the Task Force’s composition and process in formulating Nominating Committee recommendations. Mrs. Fish reported that the Task Force identified needs that led to recommendations, such as conducting a Board Gap Analysis, recruiting individuals with skills that fit the strategic vision of the organization, and vetting all nominees placed on the ballot. Mrs. Fish added that the Task Force also recommended specific campaigning rules, along with violations for violating those rules. Mrs. Fish noted additional training recommendations for members of the House of Delegates (HOD) regarding their duty to elect Board members, as well as training for the Nominating Committee to ensure that they understand their responsibilities and the Board Charge.

Lastly, Mrs. Fish provided an overview of the Task Force’s recommended composition of the Nominating Committee to better reflect the composition of the HOD.

MOTION: To amend the Bylaws to incorporate changes to the Nominating Committee and election process, as outlined in Attachment 3, effective February 11, 2022. Seconded. APPROVED.

MOTION: To amend the Board Governing Policies Manual to incorporate changes to the Nominating Committee and election process, as outlined in Attachment 4, effective February 11, 2022. Seconded. APPROVED.
**MOTION:** To stagger the terms for the Nominating Committee per Bylaw 5.6.2, the Coach Advisory Council shall appoint two members in 2022, one for a term of two years and one for a term of three years, as the Coach Advisory Council may determine. Seconded. APPROVED.

**BOARD CHARGE TO THE NOMINATING COMMITTEE**
Mr. Brearton reported on the process and results of a Board Gap Analysis, including strengths and gaps of the Board. Based on the results, Mr. Brearton presented the Board Charge to the Nominating Committee with an emphasis on technology as an identified Gap.

**MOTION:** To approve the Board Charge to the Nominating Committee for the 2022 election cycle, to include the Nominating Criteria in the Board Governing Policy 2.9.2, as well as the following criteria:
- Expertise in risk management and finance;
- Expertise in application of Information Technology to similar or larger-sized organizations; and
- Broadening the Board’s demographic diversity.
Seconded. APPROVED.

**AMENDMENT TO BYLAW 4.5**
Ms. Steinfeld reported on an amended process for removing Board members from the Board of Directors.

**MOTION:** To amend Bylaw 4.5 as outlined as outlined in Attachment 5, effective February 11, 2022. Seconded. APPROVED.

**NEW ALLIED MEMBER DIRECTOR ELECTION POLICY**
Ms. Steinfeld briefly described a new process and policy for adding an Allied Member to the Board of Directors.

**MOTION:** To amend Bylaw 4.2.5 as outlined in Attachment 6, effective February 11, 2022. Seconded. APPROVED.

**MOTION:** To add Policy 2.11 to the Board Governing Policies Manual, as outlined in Attachment 7, effective February 11, 2022. Seconded. APPROVED.
Ms. Steinfeld presented the proposed changes to the Board Governing Policies Manual that memorializes the increased responsibilities that have been given to the Ethics Committee.

**MOTION:** To amend Policy 2.8.6(B) to the Board Governing Policies Manual, as outlined in Attachment 8, effective February 11, 2022. Seconded. **APPROVED.**

**FOUNDATION UPDATE**

Tim Hinchey, President & Chief Executive Officer, announced that the Foundation has awarded nearly $900,000 in learn-to-swim grants, with a special “thank you” to Rowdy Gaines for his contributions. Mr. Hinchey reported that Development Director, Scott Usher, has resigned for another exciting opportunity. Mr. Hinchey noted that Lucinda McRoberts has been appointed as the Foundation’s Executive Director and she will hire a new Development Director and a Major Gifts Officer.

Eric Skufca, Chief Financial Officer, reported that 2021 financials are currently being closed out but that projected financials are trending towards a possible surplus. Mr. Skufca also remarked on higher revenue resulting from the auction at the Golden Goggle Awards, as well as the timing of the distribution of community impact grants in 2022 as opposed to 2021.

**ELECTION OF NEW FOUNDATION BOARD OF DIRECTORS**

Lucinda McRoberts, Chief Administrative Officer and Executive Director of the USA Swimming Foundation, presented a motion to re-elect Cecil Gordon to the Foundation Board of Directors.

**MOTION:** To approve the re-election of Cecil Gordon to the Foundation Board, effective January 1, 2022. Seconded. **APPROVED.**

**ENDS MONITORING**

**ENDS UPDATE AND KPI’S**

Ms. McRoberts explained the recent audit of the organization’s Key Performance Indicators (KPIs) that involved the entire Board, as well as a yearly three-step process in which the Board and staff will strategically determine the direction of the organization as it pertains to the organization’s Priority Results. Ms. McRoberts presented Priority Results 1.1 – 1.4 and associated KPIs, as well as a revised Monitoring Report schedule that better corresponds with the relevance and timeliness of the material within the Monitoring reports (Attachment 9).
MOTION: To approve Priority Results 1.1-1.4 and associated KPIs as the organization’s 2022 Strategic Plan. Seconded. APPROVED.

MOTION: To approve the updated Monitoring Report Schedule/Policy 4.4. Seconded.
APPROVED.

POLICY 1.0: BROADEST - GROWTH/SUCCESS OF SWIMMING
Ms. McRoberts presented Policy 1.0, Broadest/Growth and Success of Swimming (Attachment 10).

MOTION: To approve the performance monitoring report on Policy 1.0, “Broadest End – Growth and Success of Swimming,” conveys (a) interpretations of the policy that are reasonable, and (b) that the report reasonably substantiates compliance with the policy requirements, consistent with the CEO’s interpretations. Seconded. APPROVED.

PRIORY RESULTS UPDATES & DISCUSSION
BUSINESS UNITS
Mr. Hinchey presented the organization’s updated business units, along with the leadership, major priorities, and projects within each unit. Mr. Hinchey briefly provided background regarding the cultivation of the business units.

Mr. Hinchey explained USA Swimming Foundation’s new structure, including its staff leadership and its four pillars: (i) Fundraising; (ii) Saving Lives, Community Impact, Building Champions; (iii) Alumni Relations; (iv) and Facilities.

DEI STRATEGIC PLAN
Joel Shinofield, Managing Director of Sport Development, introduced Leland Brown, Program Director of Diversity, Equity, & Inclusion (DEI).

Mr. Brown explained his methodology in determining gaps within the organization’s DEI efforts. Mr. Brown reported his findings from membership, including a need for more DEI engagement, education that focuses on useful technical and business components, clarity on DEI, useful DEI systems, and lastly, a need to address school aquatic needs.

Mr. Brown presented the organization’s action plan called “E4,” including engaging with membership through connection and collaboration, educating both internally and externally through facilitating trainings and development of educational DEI resources, empowering through expanding funding for community opportunities, and elevating the
sport, culture, and individuals through recommitting to current DEI efforts along with supporting new ones.

**UPDATED QUAD EVENT CALENDAR**

Lindsay Mintenko, Managing Director of the National Team, reported that USA Swimming’s athletes made over $480,000 in prize money at FINA’s Short Course World Championships and noted that this competition is now an Operation Gold competition, so that NCAA athletes are able to receive prize money they earned during Short Course Worlds. Additionally, Mrs. Mintenko presented the 2022 Competition Calendar, while explaining domestic competition timing based on international competitions.

**USA SWIMMING WORKSHOP**

Mr. Shinofield provided a brief overview of the USA Swimming Workshop to be held April 21-24, 2022 in Denver, CO.

**MEMBERSHIP UPDATE/REPORT**

Mr. Shinofield presented a brief membership update and reported that 2022 membership is still down (7.5%), but numbers are trending upward post-COVID pandemic.

**GOVERNMENT RELATIONS**

Ms. McRoberts provided an overview of the Government Relations division of the organization, including who is involved from staff, as well as involvement from the USA Swimming Foundation to Aquatics Coalition. Ms. McRoberts explained the work that the division will be doing, from mapping and tracking the policy landscape to building relationships with all levels of government, to increasing policy communication and advocacy. Ms. McRoberts also explained the “why” behind Government Relations, including proactively adapting to and influencing the policy landscape, building internal and external institutional knowledge, and having the organization become a trusted advisor to all levels of government.

Ms. McRoberts provided examples of Government Relations at work, as well the organization’s objectives, including event activation at the federal, state and international levels.

**USA SWIMMING COACH ENGAGEMENT SURVEY**

Mr. Shinofield introduced Dr. Marc Christian, Founder of IntelliSport Analytics.

Dr. Christian presented the Coach Engagement Survey that his organization conducted, including his methodology, a summary of the quantitative and qualitative data derived
from the 1,467 coach members who participated, and recommendations for the organization based on the data (Attachment 11).

Mr. Shinofield reported on the continued and additional work the National Team and Sport Development are undertaking based on the findings of the survey.

AICEEP UPDATE
Mr. Shinofield reported on feedback regarding Policy 19.0 Athlete Inclusion, Competitive Equity, and Eligibility.

MANAGEMENT PARAMETERS MONITORING (4.4)
POLICY 3.3 TREATMENT OF EMPLOYEES AND VOLUNTEERS
Ms. Steinfeld presented Policy 3.3, Treatment of Employees and Volunteers (Attachment 12).

MOTION: To approve the performance monitoring report on Policy 3.3, “Treatment of Employees and Volunteers,” conveys (a) interpretations of the policy that are reasonable, and (b) that the report reasonably substantiates compliance with the policy requirements, consistent with the CEO’s interpretations. Seconded. APPROVED.

POLICY 3.4: FINANCIAL CONDITION & ACTIVITIES
Mr. Skufca presented Policy 3.4, Financial Condition & Activities (Attachments 13 - 16) and reiterated that 2021 financials are still being reconciled, while noting that primarily, the organization’s assets have grown due to portfolio gains netted with portfolio contributions and distributions. Mr. Skufca reported that the 2021 projection is currently trending positively as compared to budget and the November 2021 projection, with a possible 2017-2021 “quad” operating surplus. Mr. Skufca remarked on two items that are finalized, including 2021 portfolio gains of 12.28%, as well as a United States Sports Insurance Company Sale Letter of Credit draw that did not happen in 2021 as projected, but will potentially happen in 2022.

Mr. Skufca briefly updated the Board on the material items that are still pending, including the postponed use of a Marriott property in Singapore for a National Team camp.

Kenneth Chung, Vice-Chair Fiscal Oversight, provided additional color on how the organization strategically cultivates and builds its finances.

MOTION: To approve the performance monitoring report on Policy 3.4, “Financial Condition & Activities,” conveys (a) interpretations of the policy that are reasonable, and (b) that the
Mr. Skufca reported that USA Swimming’s revolving line of credit is continuing to help fund the Board approved reserve investments, without taking distributions from the investment portfolio. As intended, Mr. Skufca noted that the organization is earning a higher expected rate of return on its investment portfolio than it is paying out in interest on the operating line of credit. Mr. Skufca asked the Board to extend the line of credit for two years beyond its current June 2022 maturity date.

**MOTION:** To approve the organization to renew/extend its maturing current line of credit another 2 years with the same $3,000,000 limit with a floating interest rate to fund Board approved reserve investments. Seconded. **APPROVED.**

Mr. Chung briefly described the various areas of Risk Management beyond insurance coverage. Additionally, Mr. Chung discussed the framework and practice for the organization’s Business Continuation Strategy.

**POLICY 3.9 BOARD AWARENESS AND SUPPORT**

Ms. McRoberts presented Policy 3.9, Board Awareness and Support (Attachment 17).

**MOTION:** To approve the performance monitoring report on Policy 3.9, “Board Awareness and Support,” conveys (a) interpretations of the policy that are reasonable, and (b) that the report reasonably substantiates compliance with the policy requirements, consistent with the CEO’s interpretations. Seconded. **APPROVED.**

**CLOSED SESSION (2.3.6)**

**RISK MANAGEMENT**

The Board went into closed session so Mr. Chung could provide a risk management update.

**LITIGATION UPDATE**

The Board remained in closed session so Ms. Steinfeld could provide a legal update.

**U.S. CENTER FOR SAFESPORT**

The Board remained in closed session so Mrs. Howard could provide an update on the U.S. Center for SafeSport.
COMMERCIAL UPDATE

The Board remained in closed session so Shana Ferguson, Chief Commercial Officer, could provide a commercial update.

EXECUTIVE SESSION

The Board went to Executive Session to discuss compensation for the President & CEO; all members of the staff, including Mr. Hinchey, left the meeting.

EXECUTIVE COMPENSATION COMMITTEE

The Board came out of closed session to adopt the Executive Compensation Committee’s recommended matrix for KPIs for Mr. Hinchey’s 2022 Performance Bonus consideration.

MOTION: To adopt the Executive Compensation Committee’s matrix for KPIs for President & CEO, Tim Hinchey’s 2022 Performance Bonus consideration. Seconded. APPROVED.

BOARD SETTLEMENT

Ms. Steinfeld reported that (a) USA Swimming received a complaint alleging overt campaigning against Board members Clark Hammond and Ira Klein; (b) USA Swimming conducted an investigation of the complaint; (c) USA Swimming, Mr. Hammond, and Mr. Klein have since reached a settlement in lieu of USA Swimming pursuing the allegations with the National Board of Review (NBOR), and (d) USA Swimming will seek an order issued by the NBOR memorializing this Agreement between the parties.

BOARD CALENDAR

Mr. Brearton presented the 2022 Board calendar.

- April 21–22: USA Swimming Workshop, Denver, CO
- April 21: Board Strategy Session
- April 22: In-person Board Meeting
- July 26-30: Social Event @ Phillips 66 National Championships, Irvine, CA
- September 23: In-person Board Meeting at the Annual Business Meeting, Colorado Springs, CO
- November 20: In-person Board Meeting at the Golden Goggle Awards, New York City, NY
ADJOURN

Mr. Brearton adjourned this meeting at 3:49 p.m. Mountain Time.

Respectfully submitted:

Michelle Steinfeld, Secretary and General Counsel

Chris Brearton, Board Chair
USA Swimming Board of Directors Minutes Attachments
February 11, 2022 / Virtual Zoom Conference Call

Attachment 1  Page 1 – Agenda: February 11, 2022
Attachment 2  Page 2 – DRAFT BOD Minutes December 6, 2021
Attachment 3  Page 2 – Nominating Committee Bylaw Edits
Attachment 4  Page 2 – Nominating Committee BGPM Updates
Attachment 5  Page 3 – New Bylaw 4.5
Attachment 6  Page 3 – Bylaw 4.2.5 Update
Attachment 7  Page 3 – Allied Member Director Draft
Attachment 8  Page 4 – Ethics Committee Update
Attachment 9  Page 4 – USA-S Ends/KPIs
Attachment 10 Page 5 – Policy 1.0: Broadest End
Attachment 11 Page 7 – Coach Engagement Survey Executive Summary
Attachment 12 Page 7 – Policy 3.3: Treatment of Employees & Vols.
Attachment 13 Page 7 – 2021 Budget vs. 2021 Projection Summary
Attachment 14 Page 7 – Comparative Balance Sheet
Attachment 15 Page 7 – Q4 2021 Portfolio Statements
Attachment 16 Page 7 – Policy 3.4: Financial Condition & Activities
Attachment 17 Page 8 – Policy 3.9: Board Awareness & Support
Attachment 18 Staff Update to the Board
CALL TO ORDER
Chris Brearton, Board Chair, called the December 6, 2021 Board of Directors meeting to order at 8:35 a.m. Eastern Time with the following members in attendance:

PRESENT
Maya Andrews, Chris Brearton, Kenneth Chung, Tony Ervin, Kathy Fish, Bruce Gemmell, Jennifer Gibson, Natalie Hall, Clark Hammond, Tim Hinchey, Ira Klein, Katie Meili, Kathleen Prindle, Bill Schalz, Michelle Steinfeld, Bob Vincent.

NOT PRESENT
Ashley Twichell.

GUESTS

STAFF
Rebecca Chafin, Jay Chambers, Paula D’Amico, Chris Detert, Shana Ferguson, Jake Grosser, Elizabeth Hahn, Brendan Hansen, Abby Howard, Trish Hughes, Kiki Laino, Isabelle McLemore, Lucinda McRoberts, Tiffany Midkiff, Lindsay Mintenko, Patrick Murphy, Kaitlin Pawlowicz, Devonie Pitre, Eric Skufca, Joel Shinofield, Denise Thomas, MJ Truex, Mike Unger, Kirsten Victor.

BOARD CHAIR’S WELCOME
Mr. Brearton remarked on his personal journey within the sport of swimming and how it teaches safety, discipline, teamwork and perseverance. Mr. Brearton further spoke to the quality of the organization’s foundation, from volunteers to coaches to the National Team. Mr. Brearton noted the responsibility of the organization to maintain a world class National Governing Body (NGB) while giving credit to the staff for their work, including maintaining integrity and being financially sound even through the COVID-19 pandemic. Mr. Brearton emphasized the notion of the Board and staff working together towards a common purpose of water safety and encouraging others to love the sport. Lastly, Mr. Brearton thanked Bob Vincent for his leadership as Board Chair.
These minutes will be officially approved by the USA Swimming Board of Directors at its February 11, 2022 meeting.

RULES OF ENGAGEMENT / PROTOCOL
Mr. Brearton provided an overview of the Rules of Engagement, emphasizing the application of more informational calls and encouraging members to use their voice but also remember the Board operates as One Voice once a decision has been made (Attachment 1).

DECLARATION OF CONFLICT OF INTEREST (2.5.4)
“Is any member aware of any conflict of interest (that is, of a personal interest or direct or indirect pecuniary interest) in any matter being considered by this meeting, which should now be reported or disclosed or addressed under the USA Swimming Conflict of Interest Policy?”

If a Board member determines there to be a conflict of interest at any point during the course of the meeting when a specific subject is being discussed and/or action is being taken, a declaration of a conflict of interest should be made at that time.

MINUTES
MOTION: To approve the September 24, 2021 Board of Directors meeting minutes (Attachment 2). Seconded. APPROVED.

MOTION: To approve the September 25, 2021 Board of Directors meeting minutes (Attachment 3). Seconded. APPROVED.

BOARD PROCESS
BYLAWS UPDATE
Michelle Steinfeld, Secretary & General Counsel, highlighted the changes to the USA Swimming Bylaws, which stemmed from compliance requirements of the United States Olympic & Paralympic Committee (USOPC) (Attachment 4).

Abby Howard, Senior Director of Legal & Membership Affairs, noted that the Bylaws would no longer be part of the Rulebook, but the most current version of the Bylaws will always be available on the website.

MOTION: To amend the Bylaws of USA Swimming, Inc., as outlined in Attachment 4, effective December 6, 2021. Seconded. APPROVED.

BOARD GOVERNING POLICIES MANUAL UPDATES
Ms. Steinfeld presented the updates for the Board of Directors’ Governing Policies Manual as mandated by the USOPC (Attachments 5 - 8).
These minutes will be officially approved by the USA Swimming Board of Directors at its February 11, 2022 meeting.

MOTION: To amend the USA Swimming, Inc. Board of Directors' Governing Policies Manual, including the Statement of Ethics and Conflict of Interest Policy, the Gifts and Entertainment Policy, and the Whistleblower and Anti-Retaliation Policy, as outlined in Attachments 5 through 8, effective December 6, 2021. Seconded. APPROVED.

2022 BOARD WORK PLAN
Mr. Brearton thanked the Board for completing the Board survey and explained that he will use the responses to formulate a strategic plan for the Board, including creating space for Board members and staff to collaborate on specified areas of interest that coincide with the overall Board plan.

INTRODUCTION OF VICE CHAIR CANDIDATES
Mr. Brearton introduced Vice Chair Fiscal Oversight candidate, Kenneth Chung (Attachment 9).

Kenneth Chung spoke about the honor to work as the current Vice Chair Fiscal Oversight and emphasized the importance of the Board and staff working collaboratively.

MOTION: To approve Kenneth Chung as Vice Chair Fiscal Oversight. Seconded. APPROVED.

Mr. Brearton introduced the candidates for the position of Board Vice Chair, Kathy Fish and Bill Schalz.

Mrs. Fish commented on how she is looking for ways to increase her impact, including leading the Nominating Committee Task Force and using her professional experience to assist with short term challenges.

Mr. Schalz remarked on how long he has been involved in the sport of swimming and highlighted his experience as a coach, club owner and previous Board member.

Mrs. Fish and Mr. Schalz left the room while the Board conducted a vote via ballots.

MOTION: To approve Kathy Fish as Board Vice Chair. Seconded. APPROVED.

BOARD COMMITTEE APPOINTMENTS
Ms. Steinfeld presented to the Board for approval, Ellen Colket as Chair of the Investment Committee and Kathy Fish as the Independent member of the Ethics Committee.
Mr. Brearton added that with the election of a new Board Vice Chair, the remaining committee members requiring Board approval will be appointed in the weeks to come.

MOTION: To approve Ellen Colket as Board Chair appointee to the Investment Committee and Kathy Fish as Board Chair Independent Board Member appointee to the Ethics Committee. Seconded. APPROVED.

NOMINATING COMMITTEE TASK FORCE UPDATE
Mrs. Fish reported that members of the Nominating Committee Task Force are collaborating with past committee members, athletes and past Board members to compile and recommend changes to the Board at its February meeting regarding the Board nomination process.

COACHES ADVISORY COUNCIL UPDATE
Joel Shinofield, Managing Director of Sport Development, announced that he, along with Managing Director of the National Team Lindsay Mintenko, will be co-staff leads for the Coach Advisory Council (CAC) and they recently worked with the CAC working group on their policy manual, specifically their nomination and election process.

USA SWIMMING FOUNDATION UPDATE
Shana Ferguson, Chief Commercial Officer, remarked on Dr. Cecil Gordon’s contributions to the Foundation as he finishes his term as Chair of the Foundation Board of Directors. Additionally, Mrs. Ferguson mentioned that fundraising efforts are picking up towards the end of the year.

Tim Hinchey, President & CEO, thanked Dr. Gordon for his leadership and noted that the past year has been the best year for fundraising with approximately $2.8 million raised.

Eric Skufca, Chief Financial Officer, briefly explained the Foundation's budget projections, while noting a small operating surplus in 2021 and a small budgeted operating deficit in 2022. Mr. Skufca highlighted the support provided by the Foundation in 2021, including $1.13 million to the National Team, $510,000 to youth learn to swim grants, and $100,000 to Sport Development/Community Impact programs. Lastly, Mr. Skufca reported that the organization’s investments acquired over an 8% year-to-date portfolio gain (Attachments 10 – 11).
These minutes will be officially approved by the USA Swimming Board of Directors at its February 11, 2022 meeting.

FOUNDATION GOVERNANCE

Mr. Brearton explained the growth process for the Foundation Board of Directors, including adding three new Board members and seeking approval for David Shackley as the new Foundation Board Chair (Attachment 12).

**MOTION:** To approve the addition of Timothy Buckley, Jon Kossow and Greg Pinchbeck to the Foundation Board, effective January 1, 2022. Seconded. **APPROVED.**

**MOTION:** To approve David Shackley as the Chair of the Foundation Board for the 2022-2025 term. Seconded. **APPROVED.**

ENDS MONITORING

Lucinda McRoberts, Chief Administrative Officer, presented a plan for reporting and approving Monitoring Reports, including staff and Board members collaboratively formulating and presenting the Ends with associated Key Performance Indicators (KPIs) annually to the Board while also establishing a pattern of reporting individual Ends reports throughout the year.

Mr. Brearton added that more calls will occur to discuss Ends and KPIs.

POLICY 1.2: SUCCESSFUL ATHLETES, COACHES AND CLUBS

Mr. Brearton presented Policy 1.2, Successful Athletes, Coaches and Clubs (Attachment 13).

Mr. Shinofield provided a brief overview on the establishment of a baseline goal Net Promoter Score (NPS) for athlete-specific events/offerings delivered by the organization's Sport Development division.

**MOTION:** To approve that the performance monitoring report on Policy 1.2, “Successful Athletes, Coaches and Clubs,” conveys (a) interpretations of the policy that are reasonable, and (b) that the report reasonably substantiates compliance with the policy requirements, consistent with the CEO’s interpretations. Seconded. **APPROVED.**

POLICY 1.3: PUBLIC ENGAGEMENT WITH SWIMMING

Mr. Brearton presented Policy 1.3, Public Engagement with Swimming (Attachment 14).

**MOTION:** To approve that the performance monitoring report on Policy 1.3, “Public Engagement with Swimming,” conveys (a) interpretations of the policy that are reasonable,
These minutes will be officially approved by the USA Swimming Board of Directors at its February 11, 2022 meeting.

and (b) that the report reasonably substantiates compliance with the policy requirements, consistent with the CEO’s interpretations. Seconded. APPROVED.

POLICY 1.4: RECOGNITION OF USA SWIMMING
Mr. Brearton presented Policy 1.4, Recognition of USA Swimming (Attachment 15).

MOTION: To approve that the performance monitoring report on Policy 1.4, “Recognition of USA Swimming,” conveys (a) interpretations of the policy that are reasonable, and (b) that the report reasonably substantiates compliance with the policy requirements, consistent with the CEO’s interpretations. Seconded. APPROVED.

PRIORITY RESULTS UPDATES & DISCUSSION
Mr. Hinchey submitted a written report containing a staff update to the Board (Attachment 16).

KEEPING ATHLETES FIRST INITIATIVE
Ms. McRoberts provided an update on Keeping Athletes First (KAF) starting with an announcement that the Learning Management System (LMS) and Coach Education will both launch in September 2022. Ms. McRoberts reported that by year end, 770 clubs will have achieved Safe Sport Club Recognition (SSRC) status with an additional 945 clubs initiated in the process as well. She also noted that the organization’s Safe Sport staff will continue to develop their programs and educational components. Ms. McRoberts remarked that the digital transformation initiative has evolved from just Online Member Registration (OMR) to a digital transformation that will impact every facet of the organization with the intention of ensuring the athlete experience is the best it can possibly be within the sport.

The Board discussed setting goals for continuing to ensure all clubs achieve Safe Sport Recognition and ways in which barriers can be removed for clubs trying to do so.

DIGITAL TRANSFORMATION UPDATE
Patrick Murphy, Director of Data Analytics, introduced Eric Stimson, Niagara Swimming Registrar.

Jake Grosser, Director of Business Intelligence, presented a high-level roadmap for the organization’s technology transformations, noting how each piece works together from a modern database to the Coach Education platform to OMR. Mr. Grosser reported that once launched in fall 2022, there will be a short freeze on development to ensure the new
These minutes will be officially approved by the USA Swimming Board of Directors at its February 11, 2022 meeting.

Mr. Grosser also commented that a communication, training and customer service plan will be developed prior to launch to assist membership with integration of the new technology.

Mr. Murphy spoke to the re-architecture and launch of Swims 3.0 with the goals of simplifying business practices and collecting data directly from the source. He also described working towards a Minimal Viable Product (MVP) needed to assist with keeping pace for a fall 2022 launch, including bringing multiple databases into one application database so all systems work together and providing an enhanced experience for membership, as well as ensuring USA Swimming requirements are being met, not just local requirements.

Mr. Stimson briefly remarked on technology training for Local Swimming Committee (LSC) Registrars, the development of Frequently Asked Questions (FAQs), and the availability of customer service from USA Swimming to membership. Stimson mentioned the need for a more streamlined and common process across the organization to be more efficient for registration.

Mr. Grosser reported that the LMS will house all the educational offerings from USA Swimming with the first being Coach Education. Mr. Grosser briefly described the look and feel of the LMS and added that the LMS will serve as a revenue opportunity by providing non-members access to courses at a cost. He also provided updates on the architecture for Customer Relationship Management (CRM) in which data will be added directly from the source, saving time and money, and noted the offloading of applications from the website to CRM to reduce the stress on the website. Finally, Mr. Grosser reported that Deckpass will be simply rebranded as a “USA Swimming account,” while keeping the same features.

Chris Detert, Director of Information Technology, presented on technology security, including past, current and future processes to strategically protect users and reduce and respond to security threats and incidents with improved visibility and intelligence. Mr. Detert presented five objectives for cyber security programs that covers 53 different areas with about a third of those being a day-to-day focus for the IT team.

The Board received a demonstration of the new OMR and discussed the collection of athlete data through OMR and who has access to their data, which is only a select number of staff.
These minutes will be officially approved by the USA Swimming Board of Directors at its February 11, 2022 meeting.

USA SWIMMING NATIONAL WORKSHOP
Mr. Shinofield briefly described the format of the USA Swimming National Workshop, commenting on how the workshop will allow discussion for legislation before it is presented on the floor of the House of Delegates (HOD) and how the workshop provides more opportunities for athletes to stay engaged in swimming governance.

NATIONAL COMMITTEES UPDATE
Mrs. Howard updated the Board on the National Committee process, including making Chair appointments by November 1, followed by a screening process and then filling at-large appointments with notifications occurring by December 15. Mrs. Howard added that the website will be updated with pertinent Committee information moving forward.

PREVIEW: COACH ENGAGEMENT SURVEY
Mr. Shinofield reported that the organization utilized IntellaSport Analytics to administer a Coach Engagement survey, which was distributed to a subset of coach members in November 2021 with over 1,700 respondents and 500 of those continuing to provide feedback through focus groups and individual interviews. Mr. Shinofield stated that IntellaSport will present its findings to staff in January 2022, with the staff then presenting to the Board of Directors in February 2022.

ATHLETE COMMITTEE PLACEMENT UPDATE
Ms. Steinfeld thanked several individuals for their work on placing athletes on National Committees with only a few spots left to fill.

ATHLETE HOD RECRUITING UPDATE
Mrs. Mintenko described the outreach done for recruiting athletes to be part of the HOD, including multiple newsletters to the National Team, staff calls to over 180 athletes, email and text reminders to over 389 athletes, social media posts across all platforms and the utilization of Foundation Ambassadors to recruit.

DEI STRATEGY UPDATE
Mr. Shinofield announced that the Board will be presented with a Diversity, Equity, and Inclusion (DEI) Strategic plan at the February Board of Directors meeting.

Mr. Shinofield reported that at the Celebration Bowl there will be an announcement of the organization’s expansion of the Community Impact Program that provides opportunities...
These minutes will be officially approved by the USA Swimming Board of Directors at its February 11, 2022 meeting.

and grants for learn to swim and competitive programs with Historically Black Colleges and Universities (HBCUs).

MEMBERSHIP STRATEGIES
Mr. Shinofield reported that the Age-Group Development League Legislation that passed in September 2021 has some challenges, including accessibility and time-limited competitions, but the conversation and sharing of best practices will continue regarding increasing 12 and under membership.

FINANCE 101 RECAP
Mr. Skufca remarked part of his and the Vice Chair Fiscal Oversight’s job is to provide financials that are relevant and accessible to the Board and emphasized the importance of sharing the financial process prior to a Board member’s first Board meeting. Mr. Skufca and Mr. Chung held a financial overview and debrief for all new (and existing) Board members on December 5, 2021.

2022 COMPETITION CALENDAR
Mrs. Mintenko commented on the success of the Toyota U.S, Open and mentioned that USA Swimming will take a small team to the FINA World Swimming Championships in Abu Dhabi. Mrs. Mintenko noted uncertainty regarding the international competition calendar but expressed her excitement for the International Team Trials in April 2022 and the Phillips 66 National Championships in July 2022.

SANCTIONING OF EVENTS/COVID
Mrs. Howard requested the Board extend the current COVID-19 related sanction requirements with slightly less requirements for meet hosts (Attachment 17).

MOTION: To amend Articles 202.4 and 202.6 extending current COVID-19-related sanction requirements through August 31, 2022. Seconded. APPROVED.

PARTNERSHIP’S UPDATE
Jim Fox, Director of Partnership Marketing, presented an overview of what encompasses partnerships, while highlighting 2021 accomplishments and noting the second highest revenue year ever with an addition of three new partners and a focus on renewals of current partners. Mr. Fox briefly commented on the use of DigiDeck to bring in new partners. Mr. Fox additionally remarked on why organizations partner with USA Swimming, including trying to connect with gold medals and our membership.
Ellison Elledge, Manager of Partnership Marketing, briefly explained the various partnership categories, including sponsors, suppliers, licensees and promotional partner verbiage.

OPERATING POLICY MANUAL
Mrs. Howard provided a brief background regarding the process of updating USA Swimming’s Operating Policy Manual to include Operating Committee policies that are in alignment with USOPC requirements (Attachment 18).

MOTION: To approve adding Operating Committee policies into the USA Swimming Operating Policy Manual. Seconded. APPROVED.

MANAGEMENT PARAMETERS MONITORING
POLICY 3.0: GENERAL MANAGEMENT CONSTRAINT
Ms. McRoberts presented Policy 3.0, General Management Constraint (Attachment 19) and noted that the report is largely focused on compliance efforts, both with the USOPC and federal law.

MOTION: To approve that the performance monitoring report on Policy 3.0, “General Management Constraint,” conveys (a) interpretations of the policy that are reasonable, and (b) that the report reasonably substantiates compliance with the policy requirements, consistent with the CEO’s interpretations. Seconded. APPROVED.

POLICY 3.1 TREATMENT OF MEMBERS AND CUSTOMERS
Mrs. Howard presented Policy 3.1, Treatment of Members and Customers (Attachment 20).

MOTION: To approve that the performance monitoring report on Policy 3.1, “Treatment of Members and Customers,” conveys (a) interpretations of the policy that are reasonable, and (b) that the report reasonably substantiates compliance with the policy requirements, consistent with the CEO’s interpretations. Seconded. APPROVED.

POLICY 3.4: FINANCIAL CONDITION & ACTIVITIES
Mr. Skufca presented Policy 3.4, Financial Condition & Activities (Attachments 21 - 23), highlighting the 2021 Quad Business Plan summary, including an approximate breakeven operating result while remarking on the effects of COVID on every line item. Mr. Skufca commented on the organization’s investment income strategy, which allows the
These minutes will be officially approved by the USA Swimming Board of Directors at its February 11, 2022 meeting.

organization the opportunity to set aside investment portfolio gains to strategically invest in Board-approved initiatives to serve membership.

Mr. Chung noted the intentional reduction of expenses by staff during the COVID-19 pandemic and remarked on why there will be deficit years over the course of a quad.

Mr. Skufca reported that investment earnings are at 8.08% for the year and the cash flow is as anticipated.

**MOTION:** To approve that the performance monitoring report on Policy 3.4, “Financial Condition & Activities,” conveys (a) interpretations of the policy that are reasonable, and (b) that the report reasonably substantiates compliance with the policy requirements, consistent with the CEO’s interpretations. Seconded. **APPROVED.**

**POLICY 3.6: FINANCIAL PLANNING AND BUDGETING**

Mr. Skufca presented Policy 3.6, Financial Planning & Budgeting (Attachments 24 - 27) along with the 2022 Budget. Mr. Skufca remarked on the anticipation of an operating deficit in 2022, which he noted is historically typical in the early year of quads with the ability to shift mid-year and mid-quad. Mr. Skufca commented on an insurance expense increase due to the market and securing viable, quality coverage. Mr. Skufca also highlighted that payroll and headcount is lower compared to previous years with a focus on strategic rebuilding as the organization continues through the pandemic.

Ms. McRoberts briefly provided background regarding who approves budget items as the that responsibility shifted from the HOD to the Board with the approved Board governance restructure in 2018. Ms. McRoberts reported that with the approval in September 2021 by the HOD of Article 503.2, which determines the distribution of Rulebooks, the HOD approved an operational expenditure outside of its authority.

Ms. McRoberts provided further explanation regarding the current Rulebook budget of $25,000, which is sufficient to print and provide two Rulebooks to every member club, all Board members, Committee Chairs, staff, and LSCs. Ms. McRoberts noted that to effectuate the legislation passed by the House, it would cost the organization approximately $100,000. Ms. McRoberts proposed options for the Board to consider regarding how they would like to fulfill and expense Rulebooks to all non-athlete members of USA Swimming.
These minutes will be officially approved by the USA Swimming Board of Directors at its February 11, 2022 meeting.

The Board discussed maintaining the budget as proposed at $25,000, with one Rulebook provided to each member club and the remainder being available upon request to membership.

**MOTION:** To approve that the performance monitoring report on Policy 3.6, “Financial Planning and Budgeting,” conveys (a) interpretations of the policy that are reasonable, and (b) that the report reasonably substantiates compliance with the policy requirements, consistent with the CEO’s interpretations. Seconded. APPROVED.

**MOTION:** To approve the 2022 Budget as presented. Seconded. APPROVED.

**POLICY 3.7 COMPENSATION AND BENEFITS**

Ms. McRoberts presented Policy 3.7, Compensation and Benefits (Attachment 28), highlighting that the President & CEO cannot change his compensation and benefits and ensuring staff compensation and benefits are in line with the market, industry and geography.

**MOTION:** To approve that the performance monitoring report on Policy 3.7, “Compensation and Benefits,” conveys (a) interpretations of the policy that are reasonable, and (b) that the report reasonably substantiates compliance with the policy requirements, consistent with the CEO’s interpretations. Seconded. APPROVED.

**POLICY 3.11 USA SWIMMING FOUNDATION MANAGEMENT**

Mrs. Ferguson presented Policy 3.11, USA Swimming Foundation Management (Attachment 29).

**MOTION:** To approve that the performance monitoring report on Policy 3.11, “USA Swimming Foundation Management,” conveys (a) interpretations of the policy that are reasonable, and (b) that the report reasonably substantiates compliance with the policy requirements, consistent with the CEO’s interpretations. Seconded. APPROVED.

**CLOSED SESSION (2.3.6)**

**LSC AFFILIATION AGREEMENT**

The Board went into Closed Session so Mrs. Howard could provide an LSC Affiliation Agreement update.
These minutes will be officially approved by the USA Swimming Board of Directors at its February 11, 2022 meeting.

**LITIGATION UPDATE**

438  The Board remained in Closed Session so Ms. Steinfeld could provide a legal update.

**PERSONNEL UPDATE**

442  The Board remained in Closed Session so Mr. Hinchey could provide a personnel update.

**EXECUTIVE SESSION**

448  The Board went to Executive Session to discuss compensation for the President & CEO; all members of the staff, including Mr. Hinchey, left the meeting.

**OPEN SESSION**

449  The Board came out of Closed Session so Ms. Steinfeld could present a motion regarding pending claims.

451  **MOTION:** To allow the President & CEO and the Secretary & General Counsel to resolve any uninsured claims, with amounts consistent with the valuation of outside counsel and the organization’s precedential settlement values, from certain Board designated funds and/or a USA Swimming, Inc. existing line of credit. Seconded. **APPROVED.**

**2022 BOARD CALENDAR**

458  Mr. Brearton presented the 2022 Board of Directors meeting calendar.

**ADJOURN**

461  Mr. Brearton adjourned this meeting at 4:12 p.m. Eastern Time.

Respectfully submitted:

Michelle Steinfeld, Secretary and General Counsel

Chris Brearton, Board Chair
These minutes will be officially approved by the USA Swimming Board of Directors at its February 11, 2022 meeting.

USA Swimming Board of Directors Meeting Minutes  
December 6, 2021 / Colorado Springs, CO

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CORPORATE BYLAWS OF USA SWIMMING
Please note that these Bylaws are subject to change at any time
by the Board of Directors. The most current version can be found on the
USA Swimming website.
All capitalized terms used but not defined herein shall have the meanings set forth in the USA Swimming Rulebook Official Glossary.
Last Updated: December 6, 2021

ARTICLE 1
PREAMBLE

1.1 DESCRIPTION OF ORGANIZATION — USA Swimming, Inc., a Colorado corporation, is the National Governing Body for swimming in the United States and is referred to herein as USA Swimming. USA Swimming is responsible for the conduct and administration of swimming in the United States and is affiliated with the Federation Internationale de Natation (FINA), the international federation for aquatics, through United States Aquatic Sports, Inc. (USAS). USA Swimming may only be a member of one international federation at any given time. As a member National Governing Body (NGB) of the United States Olympic & Paralympic Committee (USOPC), USA Swimming shall submit to binding arbitration conducted in accordance with the Commercial Rules of the American Arbitration Association in any controversy involving its recognition as a NGB or involving the opportunity of any athlete, coach, trainer, manager, administrator or official to participate in international competition, as provided for in the Ted Stevens Olympic & Amateur Sports Act (Act). Additionally, as a member NGB of the USOPC, USA Swimming must fulfill all responsibilities as an NGB set forth in the Act and by the USOPC.

1.2 OPEN MEETINGS — All meetings of USA Swimming, its Local Swimming Committees (LSC), divisions and committees, shall be open to all members of USA Swimming, except in those situations where by majority vote of the meeting body it would be in the best interests of USA Swimming to hold closed session (e.g., those relating to personnel or legal matters).
1.3 ELIGIBILITY — No conditions or restrictions to eligibility for participation in open competitive events may be imposed unless otherwise set forth in these Bylaws or the USA Swimming Rules and Regulations. It is the intent and purpose of USA Swimming to provide an equal opportunity to eligible athletes, coaches, trainers, managers, administrators, and officials to participate in athletic competition within its jurisdiction, without discrimination on the basis of race, color, religion, age, gender, disability, or national origin.

1.4 ROBERT’S RULES OF ORDER — At meetings of the USA Swimming House of Delegates, the current version of Robert’s Rules of Order shall be the governing rules, unless suspended by the House of Delegates. At all other meetings of USA Swimming and any of its constituent bodies, boards, committees or other entities, the current version of Robert’s Rules of Order may be used, where appropriate, at the discretion of the meeting chair.

ARTICLE 2
MEMBERSHIP

2.1 REQUIREMENTS OF MEMBERSHIP — All members of the House of Delegates, Board of Directors, and any committee, sub-committee, or division of USA Swimming, appointed or elected, must hold an individual membership pursuant to the provisions of this Article, unless otherwise specified by the Board of Directors. Any person with password access to the USA Swimming database must hold an individual non-athlete membership.

2.2 CLASSES OF MEMBERSHIP — The Corporation shall have no voting members, as defined in the Colorado Revised Nonprofit Corporation Act. However, the membership of USA Swimming shall consist of the following two classes of nonvoting members, whose rights and privileges are as set forth in these Bylaws: group members, including clubs, seasonal clubs and other organizations interested in competitive swimming; and individual members, including athletes and non-athletes.

2.3 GROUP MEMBERSHIP

1. Club Membership
   A. Club membership is for a calendar year. A club applying for membership on or after September 1 will receive membership valid through December 31 of the following year.
   B. An LSC may provide for a seasonal club membership for the period established by the LSC pursuant to these Bylaws. Seasonal clubs may not compete at or above the Zone Championship level.
   C. An LSC shall not impose requirements for club membership in addition to those set forth in these Bylaws.

2. Organizational Membership
   A. The Board of Directors may establish classes of organizational membership.
   B. Any organization which is interested in competitive swimming, on either the national, state, or local level, may join USA Swimming.

2.4 INDIVIDUAL MEMBERSHIP

1. Any individual may join USA Swimming as a member.

2. Athlete membership consists of five categories:
   A. Premium (LSCs are required to offer this membership) – Membership is for a calendar year.
   B. Flex (offered at option of LSC)– Flex memberships may be offered for the same period of time as a Premium Membership. Flex membership is for athletes 18 and under.
   C. Outreach (LSCs are required to offer this membership) – Premium membership with specially reduced fees. Each LSC House of Delegates shall determine how athletes qualify for outreach membership.
   D. Seasonal (offered at option of LSC) – Membership may be offered for one or two periods of not more than 150 days per period with a registration year. Seasonal membership may also be offered for an unspecified but continuous period of not more than 150 days commencing on the date of registration. Seasonal membership is not valid for competition at or above the Zone Championship level.
E. **Single Meet Open Water** (offered at option of LSC) – Membership may be offered for the specific date(s) of an open water competition(s). The swimmer must compete unattached. Single-meet membership is not valid for competition at or above the Zone Championship meet.

3. Athlete members who register with an LSC and USA Swimming are eligible for sanctioned swimming competition. Flex members are eligible to compete in only two sanctioned competitions per registration year. Flex members may not compete at or above the LSC Championship level. An athlete member shall not be registered in more than one LSC simultaneously.

4. Flex members who transition to the Premium athlete membership category within the same calendar year, will be able to credit the Flex athlete membership cost to the Premium athlete membership cost by paying the difference between the cost of the Flex membership and the Premium membership.

5. Non-athlete membership consists of two classes: individual and life. Individual non-athlete members are designated as Coaches, Junior Coaches, Officials or Other.

6. Each class of membership (except life membership, seasonal membership and single-meet open water membership) is for a calendar year period. Individuals applying for calendar year membership on or after September 1 will receive membership valid through December 31 of the following year.

7. An LSC shall not impose requirements for Individual Membership in addition to those set forth in these Bylaws, except an LSC may require that persons other than Life Members who register as unattached members must reside within the LSC’s geographical boundaries. An LSC may require proof of birth date prior to competition in age-classified events.

2.5 **CONDITIONS OF MEMBERSHIP** — As a condition of membership in any category, an individual agrees to submit to the jurisdiction of USA Swimming with respect to any violation of the Rules and Regulations or Code of Conduct of USA Swimming that occurs during a period when that individual was a member or participating in the affairs of USA Swimming, and further agrees that USA Swimming retains jurisdiction over such violations and individual even if such individual ceases to be a member of USA Swimming.

2.6 **PRIVILEGES AND RESPONSIBILITIES OF MEMBERSHIP**

1. A Coach member of USA Swimming must be at least eighteen (18) years of age. Junior Coach members must be age sixteen (16) or seventeen (17).

2. All non-athlete members of USA Swimming must have satisfactorily completed criminal background checks as required by USA Swimming. The criminal background check requirement is waived for Junior Coach members.

3. All adult members of USA Swimming, including athletes and junior coach members, must have satisfactorily completed athlete protection education as required by the U.S. Center for SafeSport.

4. All clubs, including seasonal clubs, shall ensure that all athletes and coaches participating in practices and USA Swimming sanctioned competition are members of USA Swimming.

5. All referees, starters, administrative officials, chief judges, and stroke and turn judges must be non-athlete members of USA Swimming.

6. The following individuals are required to be non-athlete members of USA Swimming:
   A. Adult employees of USA Swimming, LSCs, and member clubs;
   B. Adults serving on the board of directors of USA Swimming, LSCs, and member clubs;
   C. Individuals in a position of oversight over the operations of a member club;
   D. Adults with an ownership interest in a member club;
   E. Referees, starters, administrative officials, chief judges, stroke and turn judges, and, as of January 1, 2022, meet marshals; and
   F. Other volunteers who interact directly and frequently with or have authority over athletes (as defined in the SafeSport Code for the Olympic and Paralympic Movement) as a regular part of their duties.

This does not apply to volunteers such as timers, computer operators, etc., who only have limited contact with athletes during a meet. However, any individual who is banned, currently suspended or ineligible for membership is prohibited from serving as a timer or computer operator or otherwise being on deck at any time in connection with a USA Swimming activity.
Anyone who coaches swimmers at a USA Swimming practice or competition must be a Coach member or Junior Coach member of USA Swimming and must have satisfactorily completed safety training, criminal background checks and other coaches' education as required by USA Swimming. Junior Coach members are not required to complete a criminal background check but are subject to pre-employment screening.

Junior Coach members must always be under the direct visual supervision of a registered Coach member.

All clubs which register for the first time as a year-round club member shall comply with the New Club Membership Requirements established by USA Swimming.

All clubs are required to comply with USA Swimming Pre-Employment Screening Procedures for New Employees for all new employees who are required to be members under these Bylaws.

All clubs must have either (i) at least one member coach and a board of directors or other governing board; or (ii) at least two member coaches.

The annual fee for each class of membership is composed of the following elements:

A. A national fee established by the Board of Directors, except those changes to fees for Club membership (including seasonal) and the Individual categories of non-athlete (Coach, Official, and Other), premium, seasonal, outreach and single meet open water must be approved by the House of Delegates; and

B. A local fee established by the LSC. The local fee for the Outreach Membership may not exceed $2 and the local fee for the Flex Membership may not exceed $10.

An LSC may charge a fee for transfers.

If any member or the legal representative of any member has secured a court judgment against any other member for non-payment of financial obligations due such member in the normal and usual course of activities or business associated with membership in and of swimming, that member’s membership rights may be suspended only after a hearing before the National Board of Review until the judgment is satisfied.

Membership in USA Swimming may be terminated according to the process set forth in Part Four of the USA Swimming Rules and Regulations.

The President & CEO is the chief executive officer of USA Swimming. The President & CEO shall have all the duties incident to that office and those specifically assigned by the Board of Directors. The President & CEO shall serve at the pleasure of the Board of Directors. For international purposes, the President & CEO shall be recognized as the Secretary General of USA Swimming. The President & CEO serves as a non-voting Ex-Officio member of the Board of Directors.

The Vice President is appointed by the President & CEO. The Vice President shall have all the duties incident to that office; those specifically assigned by the President & CEO; and shall perform the duties of and have the authority and exercise the power of the President & CEO when the President & CEO is absent or incapacitated. The Vice President & shall serve at the pleasure of the President & CEO.

The Treasurer & CFO is the chief financial officer of USA Swimming. The Treasurer & CFO shall have all the duties incident to that office; those specifically assigned by the President & CEO; or specifically set forth in these Bylaws. The Treasurer & CFO shall serve at the pleasure of the President & CEO.

The Secretary & General Counsel is the chief legal officer of USA Swimming. The Secretary & General Counsel shall have all the duties incident to that office; those specifically assigned by the President & CEO; and, in addition, shall be responsible for the legal affairs of USA Swimming under the direction of the Board of Directors and the President & CEO. The Secretary & General Counsel shall serve at the pleasure of the President & CEO. The Secretary & General Counsel serves as a non-voting Ex-Officio member of the Board of Directors.
ARTICLE 4
BOARD OF DIRECTORS

4.1 GENERAL MEMBERSHIP — The Board of Directors shall have fifteen (15) voting members. The President & CEO and Secretary & General Counsel shall be non-voting Ex-Officio members. Board members are volunteers and are not compensated for their services, but they may receive reimbursement for approved expenses reasonably incurred as part of Board duties.

4.2 VOTING BOARD MEMBERS shall be as listed herein; a minimum of three (3) coaches shall be maintained.

   1. The Immediate Past Board Chair shall be a voting member.
   2. The Chair of the National Team Steering Committee shall be a voting member.
   3. Five (5) 10-Year Athlete representatives shall be voting members and shall be directly elected by athletes who meet the same standards as 10-Year Athletes. The five (5) 10-Year Athlete representatives shall be: The USOPC AAC representative, the USOPC AAC alternative, and three (3) at-large 10-Year Athlete representatives.
   4. Seven (7) individuals elected by the House of Delegates in accordance with 6.3 (Elections) shall be at-large voting members, at least two (2) of whom shall be Independent. A minimum of one (1) from each zone’s geographic area shall be maintained among the members who are elected by the House of Delegates. NOTE: If the Immediate Past Board Chair was originally elected by the House of Delegates as an at-large voting member, they may be included as one (1) of the individuals on the Board to fulfill the Independent requirement and/or as one (1) of the individuals on the board to fulfill the zone geographic area requirement.
   5. One (1) individual directly representing the interests of all organizations that are members of USA Swimming pursuant to 2.3 and which conduct a national program or regular national athletic competition on a level of proficiency appropriate for the selection of swimmers to represent the United States in international swimming competition (“Allied Member Director”) shall be a voting member. The Board of Directors shall determine whether an organization satisfies the criteria of this Article. If there is no Allied Member Director, there will be an additional individual elected by the House of Delegates in accordance with 6.3 (Elections), who shall be an at-large voting member.

4.3 TERM OF OFFICE — Elected Board members shall hold office for terms of four (4) years or until their successors are elected. Their term of office shall commence at the close of the annual meeting of the House of Delegates at which they are elected. Terms shall be staggered such that approximately one-fourth (1/4) of the Board members are elected annually. Each Director is eligible to be nominated for two consecutive terms. A person so elected for successive terms is eligible for re-election to the Board of Directors after the lapse of two years. Terms of less than thirty (30) months served to fill a vacancy on the Board shall not be considered in the computation of time for this purpose.

4.4 BOARD OFFICERS — The Board of Directors shall elect its own officers from among its voting members in odd-numbered years, except the Immediate Past Board Chair, the National Team Steering Chair, and the Allied Member Director shall not be eligible for election to an office. The Board of Directors, by a sixty percent (60%) majority vote, may call for an election of a new officer before the relevant term has expired.

   1. Board Chair — USA Swimming shall have a Board Chair who shall preside at all meetings of the Board; see to it that the Board fulfills its duties as prescribed by law, the Articles of Incorporation, these Bylaws, and the Board’s governing policies then in effect; be the official spokesperson of the Board of Directors; and perform such other duties as the Board may from time to time prescribe.
   2. Board Vice-Chair — The Board Vice-Chair shall perform such duties as set forth in these Bylaws or as may be assigned by the Board of Directors and shall perform the duties of the Board Chair in the event of the Board Chair’s absence, disability, or refusal to act.
   3. Vice-Chair Fiscal Oversight — The Vice-Chair Fiscal Oversight shall perform such duties as outlined in these Bylaws and Board Governing Policies Manual, or as otherwise assigned by the Board of Directors.
   4. Terms of Board Officers

      A. The term of the Board Chair shall be four (4) years. The Board Chair shall not serve more than one term as Board Chair.
      B. The terms of the Board Vice-Chair and Vice-Chair Fiscal Oversight shall be two years. No member shall serve more than two consecutive terms as Vice-Chair Fiscal Oversight.
      C. A person elected as Board Vice-Chair in the mid-term cycle of the Board Chair, shall be the Vice-Chair/Chair-Elect and assume the office of Board Chair after two years.
D. Exception to the Term of Office as stipulated in 4.3 above shall be made for the Vice-Chair/Chair-Elect, the Board Chair, and the Immediate Past Board Chair, whose terms shall be automatically extended, (i.e., without having to be re-elected to the Board by the House of Delegates for the duration necessary to fulfill the ascendancy of those three offices).

E. If a Board officer vacates their seat for any reason, the Board shall hold an election to elect another Board member to fill the remainder of the term of that office.

4.5 REMOVAL AND RESIGNATION OF DIRECTORS

1. Any Director of USA Swimming who has failed to attend to their official duties or responsibilities or has done so improperly, or who has violated the USA Swimming Code of Conduct, may be removed from office by the National Board of Review pursuant to Part Four of the USA Swimming Rules and Regulations, in an action authorized by a two-thirds (2/3) vote of the entire voting membership of the Board of Directors. Any appeal of the decision of the National Board of Review shall be heard by the Board of Directors as a whole (not by a panel thereof) and any decision of the Board of Directors in favor of removal of a Director shall require a two-thirds (2/3) vote of the entire voting membership of the Board of Directors.

2. Absence from more than one (1) of the five (5) regularly scheduled meetings in the Board’s annual planning cycle will constitute that member’s resignation from the Board. The annual planning cycle starts upon adjournment of the House of Delegates annual meeting. In case of extenuating circumstances, a Board member may request a waiver to this provision. Waivers may be granted by vote of the Board or at the discretion of the Board Chair. In the latter case, the Board Chair shall inform the Board of such waiver.

4.6 QUALIFICATIONS. Board members must be at least 18 years old and have the legal right to work in the United States without sponsorship, and they should have the highest personal values, judgment, and integrity, as well as a commitment to USA Swimming ideals.

1. An individual is ineligible for Board membership if they have:
   a) A felony conviction involving harm to a member of a vulnerable population such as children, elderly, or individuals with a disability;
   b) A felony conviction for sexual abuse or assault of any kind;
   c) A felony conviction for a hate crime;
   d) Served a period of ineligibility for an Anti-Doping Rule Violation as determined by the World Anti-Doping Code; or
   e) Served a period of ineligibility for a SafeSport Code violation as defined by the U.S. Center for SafeSport or USA Swimming’s SafeSport program.

   Any other felony conviction must be disclosed in advance of consideration for service as a Board member and may be considered in evaluations. Any misdemeanor, suspension, or ineligibility from a sport or sport organization for rules violations or otherwise must also be disclosed for similar consideration. Board members have an ongoing duty to disclose. If a potential or existing Board member is under investigation for, or has been formally accused of, any of the above infractions, that individual may be asked to suspend their candidacy or leadership role until the investigation or accusation has been adjudicated. The Secretary & General Counsel will receive disclosures and resolve questions and disputes ineligibility and the application of these qualifications for service.

2. Board members may not be officers at another NGB.

3. Board members must be selected without regard to race, color, religion, national origin, or sex.

4. Independent Board members should have an obvious connection to swimming as a swimmer, parent of a swimmer, coach, official, etc. However, a Board member is not considered "Independent," if in the two years preceding their election or appointment, or at any time during their service on the Board, they:
   a. Were employed by or held any governance position (whether paid or volunteer position) with USA Swimming, FINA, the international regional sport entity, or any sport family entity connected to USA Swimming, e.g., United States Aquatics Sports, Union Americana de Natación/PanAm Aquatics, an LSC, etc. Independent Board members are excepted from the requirement prohibiting them from holding any governance office if the only governance position they hold is their Board position or related to their Board position.
b. Had an immediate family member employed by or holding any governance position (whether paid or volunteer position) with USA Swimming, FINA, the international regional sport entity, or any sport family entity connected to USA Swimming, e.g. United States Aquatics Sports, Union Americana de Natacion/Amateur Swimming Union of the Americas, an LSC, etc.

c. Had been affiliated with or employed by USA Swimming’s outside auditor or outside counsel.

d. Had an immediate family member affiliated with or employed by USA Swimming’s outside auditor or outside counsel.

e. Had been a member of USA Swimming’s Athletes’ Advisory Council (AAC).

f. Had been a member of any constituent group with representation on the Board.

g. Had received any compensation from USA Swimming, directly or indirectly. Independent Board members are excepted from the requirement prohibiting them from accepting any payment from USA Swimming, provided that all payments received are reimbursements for approved expenses reasonably incurred as part of their Board duties.

h. Had been an executive officer, controlling shareholder, or partner of a corporation or partnership or other business entity that does business with USA Swimming.

i. Had been the parent or close family member or coach of an athlete that has competed in Protected Competition, as defined by the USOPC Bylaws in effect at the time.

j. Had been a member of USA Swimming in a membership category that participates in Protected Competition, as defined by the USOPC Bylaws in effect at the time.

4.7 VACANCIES — If a vacancy occurs on the Board of Directors, and the unexpired term of such Director exceeds six (6) months, a successor shall be appointed to fill the unexpired term of the vacated office, as follows:

.1 Board Members Elected by the House of Delegates – Any vacancy shall be filled by a majority vote of the remaining Board members.

.2 Athlete Members – Any vacancy shall be filled by a majority vote of the USA Swimming AAC.

.3 Immediate Past Board Chair — Any vacancy shall be filled by a majority vote of the remaining Board members.

4.8 AUTHORITY/EMERGENCY POWER — The USA Swimming Board of Directors shall have the authority to act for USA Swimming. The Board may amend the Corporate Bylaws as permitted under 10.1.1 but is not permitted to amend any section of the Rules and Regulations except as follows: The Board shall have the emergency power to adopt, revoke, and amend any rule or regulation in the Rules and Regulations if the Board, with the advice and consent of the Operational Risk Committee, the Rules & Regulations Committee, and legal counsel, shall determine that safety considerations so require. A technical rule which is also a FINA rule, may not be revoked or amended. An action taken under this emergency provision shall be effective until the next meeting of the House of Delegates. The Board Chair shall make a fully detailed report including findings of fact to the entire membership of the House of Delegates (as last certified) within thirty (30) days of the action taken.

4.9 MEETINGS

.1 Regular Meetings — Meetings of the Board of Directors shall be held at any time or place, pursuant to resolution of the Board, or to a call signed by the Board Chair, or upon written request of one-third (1/3) of the members of the Board. Not less than thirty (30) days written notice of such meeting shall be given to each Director. Notice of any meeting may be waived in writing either before or after such meeting. Attendance by any Director not having received written notice shall be deemed a waiver of such notice unless at the beginning of the meeting or promptly upon the Director’s later arrival, the Director objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice and does not thereafter vote for or assent to action taken at the meeting.

.2 Special Meetings — Special meetings of the Board of Directors may be held upon no less than 48 hours’ notice. Actions taken during such special meetings shall be limited to those pertaining to issues cited in the meeting notice.

.3 Quorum — The presence of a majority of the voting Directors shall constitute a quorum at any meeting of the Board of Directors. Proxy voting is not permitted.
.4 Minutes — A summary of the proceedings of the meetings of the Board of Directors as approved by the Secretary & General Counsel and the Board Chair shall be posted on the USA Swimming website within one month of each meeting. The minutes as approved by the Board from all meetings of the Board of Directors from at least the three most recent years must be made publicly available on its website.

4.10 ACTION WITHOUT A MEETING — Action without a meeting may be taken by the Board of Directors if notice as described herein (the “Notice”) is transmitted to each member of the Board of Directors, and each member of the Board of Directors by the time stated in the Notice either votes in writing for or against such action, abstains in writing from voting, fails to respond or vote, or fails to demand in writing that action not be taken without a meeting. The Notice shall state the action to be taken, the time by which a Director must respond, that failure to respond by the time stated in the notice will have the same effect as abstaining in writing by the time stated in the notice and failing to demand in writing by the time stated in the notice that action not be taken without a meeting, and any other matters the Corporation determines to include. Action is taken under 4.10 only if, at the end of the time stated in the Notice, the affirmative votes in writing for such action received and not revoked equal or exceed the minimum number of votes that would be necessary to take such action at a meeting at which all of the Directors then in office were present and voted, and the Corporation has not received a written demand by a Director that such action not be taken without a meeting other than a demand that has been revoked. A Director’s right to demand that action not be taken without a meeting shall be deemed to have been waived unless the Corporation receives such demand from the Director in writing by the time stated in the Notice and such demand has not been revoked. Any Director who in writing has voted, abstained, or demanded action not be taken without a meeting pursuant to 4.10 may revoke such abstention, or demand in writing received by the Corporation by the time stated in the Notice. All communications under 4.10 may be transmitted or received by the Corporation by facsimile, e-mail, or other form of electronic communication. Action taken pursuant to 4.10 has the same effect as action taken at a meeting of Directors and may be described as such in any document.

ARTICLE 5
STANDING COMMITTEES
OF THE USA SWIMMING BOARD OF DIRECTORS

5.1 STANDING COMMITTEES

.1 Standing committees of the USA Swimming Board of Directors shall be as listed in this Article.

.2 Except for those individuals who qualify for a committee via an elected position:

A. Non-athlete committee members shall serve three-year terms, except as noted herein:

   (1) A non-athlete member who accumulates two (2) or more unexcused absences within one (1) calendar year may be removed by the Committee Chair with the consent of the Board Chair.

   (2) After a warning from the Committee Chair, a non-athlete member who continues to fail to contribute or fulfill assigned duties in a timely manner may be removed from their committee position by the Committee Chair with the consent of the Board Chair.

   (3) Committee members shall only be subject to removal for any other reason by the USA Swimming Board of Directors.

   (4) A member who has been removed shall be notified in writing by the Chair of the committee. The member shall have two weeks to appeal the decision to the USA Swimming Board of Directors.

B. Athlete committee members shall be appointed by the USA Swimming AAC and serve two-year terms, except as noted herein.

C. Except as noted otherwise in these Bylaws, the terms of members of standing committees shall be staggered so that one-third (33.3%) of all members are appointed each year following the annual meeting of the House of Delegates.

D. In the event of a vacancy on a committee caused by any reason, the person/organization responsible for the appointment shall select the person to fill the vacancy for the remainder of the term. If the vacancy occurs in an elected committee position, the Board Chair, in consultation with the Committee Chair, shall appoint a replacement to serve the remainder of the term.

E. At least one-third (33.3%) of the voting membership of each committee shall be eligible athlete representatives appointed by the USA Swimming AAC.
F. A committee member shall serve no more than two (2) consecutive terms and may be reappointed following a lapse of one (1) year.

.3 Unless otherwise specified in these Bylaws, the Board Chair shall appoint all standing committee chairs for one-year terms.

.4 The Board of Directors may establish special committees or task forces as it sees fit to assist in its functions and shall delegate to the President & CEO authority to establish operating committees to ensure member/volunteer input and participation in fulfilling USA Swimming’s programming needs. Committee and coordinator details shall be outlined in the USA Swimming Operating Policy Manual or the USA Swimming Rules and Regulations.

.5 Standing Committees will be responsible to the Board of Directors for the fulfillment of their responsibilities, which will be reflected in the Board Governing Policies Manual. Reporting to the Board shall be through the Board Chair or the Board officer or member as designated by the Board Chair.

.6 Unless specifically provided elsewhere in these Bylaws, all committee meetings shall be regular committee meetings, unless specifically designated as a special meeting.

5.2 INVESTMENT COMMITTEE

.1 Membership: The Investment Committee shall consist of six (6) persons, as follows:

A. The Vice-Chair Fiscal Oversight.

B. The Board Chair, or a representative appointed by the Board Chair with the approval of the Board of Directors.

C. One (1) additional individual appointed by the Board Chair and the Vice-Chair Fiscal Oversight with the approval of the Board of Directors.

D. Two (2) eligible athlete members.

E. One member appointed by the USA Swimming Foundation Board Chair with the approval of the Foundation Board.

None of the members identified in items c – e above may be members of the USA Swimming Board of Directors. Priority is to be given, when making appointments, to individuals with relevant business and/or investment acumen.

.2 Chair: Either the Vice-Chair Fiscal Oversight or the Board Chair’s duly appointed representative shall serve as the committee chairperson, as determined by the Board Chair in consultation with the Vice-Chair Fiscal Oversight.

5.3 AUDIT COMMITTEE

.1 Membership: The Audit Committee shall consist of six (6) members, as follows:

A. Two (2) eligible athlete members.

B. The Vice-Chair Fiscal Oversight.

C. The USA Swimming Foundation Treasurer.

D. Two additional members appointed by the Board Chair, one of whom shall be a non-officer Board member.

Priority is to be given, when making appointments, to individuals with knowledge of financial/audit/tax issues.

.2 Chair: Vice-Chair Fiscal Oversight

5.4 CREDENTIALS/ELECTIONS COMMITTEE

.1 Membership: The Credentials/Elections Committee shall consist of seven (7) non-athlete members appointed by the Board Chair and a sufficient number of eligible athlete members so as to constitute at least one third (33.3%).

[Committee to be replaced by a volunteer Coordinator in September 2022]
5.5 NATIONAL BOARD OF REVIEW COMMITTEE

.1 Membership: The National Board of Review Committee shall consist of such number of members as the Board Chair may deem appropriate from time to time; such non-athlete members shall be appointed by the Board Chair, with the advice of the Secretary & General Counsel, who shall serve as a non-voting Ex-Officio member. At least one third (33.3%) of the voting membership of the National Board of Review Committee shall be eligible athlete representatives whose appointments are approved by the Board athlete representatives. The Chair and Vice-Chair(s) of the National Board of Review shall serve as the Chair and Vice-Chair(s), respectively, of the National Board of Review Committee.

5.6 NOMINATING COMMITTEE

.1 Membership: The Nominating Committee shall consist of nine (9) voting members and one (1) non-voting Ex-Officio member.

   A. Two (2) shall be eligible athlete members (different genders).
   B. One (1) shall be a 10-Year Athlete representative of the Board of Directors, decided by the five (5) 10-Year Athlete representatives of the Board of Directors.
   C. Two (2) shall be coaches of USA Swimming; one (1) shall be appointed by the Age Group Development Committee and one (1) shall be appointed by the Senior Development Committee from among all coach members of USA Swimming appointed by the USA Swimming Coach Advisory Council.
   D. One (1) shall be a current Board member of the Board of Directors, proposed by the Board Chair and approved by the Board of Directors.
   E. One (1) shall be appointed by the USA Swimming Foundation Board of Directors, an official appointed by the USA Swimming Officials Committee, from among all official members of USA Swimming.
   F. Two (2) individuals (different genders) of independent background intended to enhance and complement the diversity of thought and perspective of the remaining composition of this committee (such as ethnicity, geography, business skills) shall be proposed by the Board Chair and approved by the Board of Directors.

   G. The President & CEO or their designee shall be a non-voting Ex-Officio member. The Board Chair or Board Vice-Chair, as chosen by the Board Chair, shall be a non-voting Ex-Officio member.

   H. The Committee shall, at its first meeting of each nominations cycle, select a chairperson from among its own membership.

   I. Nominating Committee members shall be ineligible for nomination to the Board.

.2 Terms of Nominating Committee members shall be three (3) years, staggered such that one-third (1/3) of its members are appointed each year. Members of the Nominating Committee shall not be eligible to be appointed to this committee once they have served two (2) terms.

.3 Duties of the Nominating Committee – The Nominating Committee shall:

   A. issue a call for nominations and prepare a recommended slate of potential Board members in accordance with procedures set forth in the Board Governing Policy-Policies Manual.
   B. screen proposed candidates to ensure that they meet all requirements for Board membership as set forth in these Bylaws and in applicable Board policies.
   C. ensure that prospective Board members are informed about the Board’s governing structure and of its expectations for individual Board member participation, including but not limited to: adherence to policies pertaining to Board Members’ Code of Conduct; attendance expectations; advocating and voting for what is in the best interests of USA Swimming, its members and the sport, and not for any specific stakeholder groups; and not attempting to exercise individual authority over the President & CEO or any members of staff unless explicitly Board-authorized for a specific purpose.
5.7 ETHICS COMMITTEE

1. Membership: The Ethics Committee shall consist of three (3) voting members and one (1) non-voting Ex-Officio member.
   A. One (1) shall be a 10-Year Athlete representative of the Board of Directors, decided by the five (5) 10-Year Athlete representatives of the Board of Directors.
   B. One (1) shall be an Independent Board Member, appointed by the Board Chair and approved by the Board.
   C. One (1) shall be a semi-independent member of USA Swimming in good standing, appointed by the Board Chair and approved by the Board.
   D. The Secretary & General Counsel or their designee shall be a non-voting Ex-Officio member of the Ethics Committee.

   The 10-Year Athlete representative of the Board of Directors shall serve as Chair of the Ethics Committee.

ARTICLE 6
HOUSE OF DELEGATES

[Effective until September 30, 2023 unless the House of Delegates agrees by a majority vote to extend for an additional one-year period prior to the aforementioned date, or adopt as permanent legislation by a two-thirds (2/3) vote. The Board of Directors shall appoint an ad hoc working group by October 1, 2022, which will be comprised of an equal number of coaches, Actively Engaged Athletes, 10-Year Athletes, and non-coach, non-athlete members. Prior to any action to extend or make permanent by the House of Delegates, the ad hoc working group shall review the impact of this legislation and present recommendations or actions to the House of Delegates.]

6.1 MEMBERS – the following shall be the voting members of the House of Delegates:
   .1 All voting members of the Board of Directors.
   .2 Coach Director, Non-Coach Director, Athlete Director, and the Junior Athlete Representative from each Zone;
   .3 Four (4) LSC Athlete Representatives (as defined in the then current Required LSC Bylaws) from each Zone selected by the Athlete Director and the Junior Athlete Representative from each Zone;
   .4 Three (3) non-coach, non-athlete members from each Zone selected by each respective Zone’s Coach and Non-Coach Directors;
   .5 Seven (7) members of the Rules & Regulations Committee to include the Committee Chair, one (1) athlete member, and five (5) non-athlete members selected by the voting members of the Committee;
   .6 All coach members of the National Team Steering Committee;
   .7 Ten (10) members of the Age Group Development Committee to include at least five (5) coach members, three (3) non-athlete members, and two (2) athlete members selected by the voting members of the Committee;
   .8 Ten (10) members of the Senior Development Committee to include at least five (5) coach members, three (3) non-athlete members, and two (2) athlete members selected by the voting members of the Committee;
   .9 Seven (7) non-athlete coach members of the Coach Advisory Council selected by the voting members of the Council;
   .10 Thirteen (13) members of the AEC.
   .11 One (1) non-coach, non-athlete member from each LSC as selected by each respective LSC’s Board of Directors;
   .12 Three (3) non-athlete coach members from each LSC as selected by each respective LSC’s Board of Directors, except that the five (5) LSCs with the smallest number of registered athletes shall select two (2) non-athlete coach members and the five (5) LSCs with the largest number of registered athletes shall select four (4)
non-athlete coach members. The size of the LSCs shall be determined by the number of registered athletes as of August 31 of the prior calendar year;

.13 A sufficient number of 10-Year Athletes and 10-Year+ Athletes whose voting power shall constitute one-third (33.3%) of the total House of Delegates and shall include the voting members of the AAC, the 10-Year Athlete members of the AEC, and the 10-Year Athlete members of the Board of Directors. This may be achieved by actual votes or by weighted voting. A minimum of twenty percent (20%) must be 10-Year Athlete representatives and the remainder may be 10-Year+ Athlete representatives; any weighted voting must preserve these proportions.

.14 10-Year Athlete representatives and 10-Year+ representatives shall be directly elected by athletes who meet the same standards as 10-Year Athletes.

.15 All members of the House of Delegates shall serve until their successors are selected, except that membership may be terminated by resignation filed with the Secretary & General Counsel or their designee. All members under 6.1 must be elected on or before July 1 of each year and written certification thereof must be sent to the Secretary & General Counsel or their designee on or before July 15. No substitution of a member may be made unless written certification thereof is given to the Secretary & General Counsel or their designee at least 72 hours before the House of Delegates is called to order.

.16 Membership on any committee notwithstanding, USA Swimming employees shall not be members of the House of Delegates.

6.2 MEETINGS

.1 The annual meeting of the House of Delegates shall be held at any date, time, and place, including via telecommunication, as may be fixed in the notice of such meeting. Notice shall be posted on the USA Swimming website at least sixty (60) days prior to the meeting.

.2 Special meetings of the House of Delegates may be held at any time, pursuant to a resolution of either the Board of Directors or the House of Delegates. A written notice of any special meeting of members, stating the time, place, and the objectives thereof, shall be e-mailed to each member at least fifteen (15) days before the meeting; such notice may be waived in writing by any member at any meeting before or after such meeting.

.3 The attendance of a member at any meeting without protesting the lack of notice prior to or at the commencement of the meeting shall be deemed a waiver of notice.

.4 The presence of those duly registered and eligible to vote at any meeting of the House of Delegates shall constitute a quorum.

.5 Each member shall have one (1) vote on each matter submitted to the House of Delegates. There shall be no voting by proxy. At all meetings of the House of Delegates only those members duly certified and present (including virtually present at all meetings conducted via telecommunication) shall be permitted to vote. Vote outcomes shall be determined by those members of the House of Delegates present and voting.

.6 The numerical outcome of each balloted vote shall be available to the candidates upon request.

.7 Any action which may be taken at any regular or special meeting of the House of Delegates, or any division or committee thereof, except amendment or repeal of the USA Swimming Rules and Regulations, may be taken without a meeting. The Secretary & General Counsel, or their designee, shall distribute a written ballot to every member entitled to vote on the matter. The ballot shall set forth the proposed action, provide an opportunity to specify approval or disapproval of the proposal, and provide a reasonable time within which to return the ballot. Approval by written ballot shall be valid only when the number of votes cast in favor of the proposed action within the period specified constitutes a majority of the votes entitled to be cast. When the proposed action to be voted upon concerns only a specific Zone(s) or a certain number of LSCs, as determined by the Board of Directors, the matter shall be voted upon only by eligible members within such Zone(s) or LSCs.

.8 Resolutions of a legislative nature presented to the House of Delegates shall be subject to the same process as set forth for Amendments in Part Five of the USA Swimming Rules and Regulations.

6.3 ELECTIONS

.1 The House of Delegates shall annually elect the number of members to the Board of Directors necessary to maintain the listed number of voting members, with the exception of the five 10-Year Athlete representatives, the Chair of the National Team Steering Committee, and the Allied Member Director.

.2 No candidate individual shall be eligible for election unless they have signed a written Letter of Commitment to adhere to USA Swimming’s Articles of Incorporation, Bylaws, future Board resolutions, the Board Governing Policies Manual, and the Rules and Regulations, including the Code of Conduct, then in effect and have, in the judgment of the Nominating Committee, exhibited a demonstrable connection to swimming.
3. Process

A. The Nominating Committee shall issue a Call for Nominations, which Applicants may be self-nominating or be nominated by a third party with written consent of the proposed nominating party. After the screening and interview process, the Nominating Committee shall present to the House of Delegates a list of all nominees and a ballot including the names of qualified and proposed nominees at least thirty (30) days prior to the annual meeting of the House of Delegates. In related correspondence sent to the Delegates, the list of all nominees will include a limited space biography or candidate nominee statement shall be distributed, as outlined in the Board Governing Policies Manual.

B. The ballot shall include at least two (2), but no more than three (3), vetted nominees proposed by the Nominating Committee for each seat open for election.

C. In addition to the call for nominations and vetting process, any nominee on the list of all nominees and the ballot must first participate in the Nominating Committee application, screening, and interview process. However, if the Nominating Committee does not propose a nominee for placement on the ballot, any member may self-nominate or be nominated by a third party with written consent of the proposed nominee by submitting their names to the Credentials/Elections Committee Secretary & General Counsel no later than fourteen days prior to the start of the annual meeting of the House of Delegates. Any such nominees will have their names listed with no supporting information and will be indicated on the list of nominees and on the ballot as non-vetted candidates.

D. Overt electronic or printed campaigning shall be prohibited. All campaigning not expressly permitted below is strictly prohibited. All nominees may engage in the following, but only after August 7:

(i) Produce a biography of 500 words or less that accompanies a photo to be published on the USA Swimming Website.

(ii) Use their personal social media accounts to announce their candidacy and post their 500-word biography. Nominees may not engage in discussion on any form of social media (their accounts or others’ accounts) about their platform, their stance on issues, or any other topic related to their candidacy.

(iii) Participate in any Meet the Candidates forum, whether virtual or in-person, sponsored by USA Swimming.

(iv) Participate in any virtual Meet the Candidates forum sponsored by any Zone, where all questions are presented to the nominees in advance. The Zone must make a reasonable effort to afford the same amount of time to all nominees.

(v) Participate in any virtual Meet the Candidates forum sponsored by any LSC, where all questions are presented to the nominees in advance. The LSC must make a reasonable effort to afford the same amount of time to all nominees.

(vi) Contact individuals on a one-on-one basis, to share their platform and solicit their vote through telephone, cell phone, emails, text and other electronic communications. To the extent email or other electronic communication is used, the nominee may not copy or blind copy additional individuals.

Any and all campaigning (including any campaigning authorized in Bylaw 6.3.3(D)) is prohibited before August 7, prior to the annual meeting of the House of Delegates, when the list of nominees and the ballot is sent to the House of Delegates. Campaigning may continue up to the start of the annual meeting of the House of Delegates. Nominees may not encourage or solicit others to campaign on their behalf in violation of any of these restrictions.

E. Any violation of the campaigning rules in Bylaw 6.3.3(D) will be referred to the Ethics Committee and may be cause for disqualification; any such decisions will be made prior to the election. If a campaigning violation is alleged after the election has occurred and involves a sitting Board Member, the
complaint will be referred to the Ethics Committee for investigation and potential sanctions, pursuant to the process outlined in Bylaw 4.5.1.

ARTICLE 7
FINANCIAL

7.1 FISCAL YEAR — The Corporation shall have a fiscal period for tax and accounting purposes commencing on the first day of January in each year.

7.2 GENERAL FINANCIAL PROCEDURES — The Vice-Chair Fiscal Oversight shall ensure the preparation of the USA Swimming annual budget by the President & CEO and staff and arrange for presentation to the Board of Directors for approval. This annual budget shall be presented to and approved by the Board of Directors before or at the start of the fiscal year. The Vice-Chair Fiscal Oversight shall make available an annual financial report to the members of the House of Delegates. If requested by the Board of Directors or auditors, the Treasurer and the Vice-Chair Fiscal Oversight shall deliver to the requesting party all money, accounts, books, papers, vouchers, and records pertaining to the accounts of USA Swimming or the office of the Treasurer for audit or other purposes.

7.3 ANNUAL AUDIT — The financial records of the corporation shall be audited annually by a CPA firm selected by the Board of Directors. Such annual financial reports shall be made available for inspection by members of the general public at USA Swimming’s principal office on request made within one hundred-eighty (180) days after notice of its availability.

7.4 RECEIPT OF SET ASIDES, GIFTS, AND GRANTS — The Corporation may, by action of the Board of Directors, designate, receive, and accept, or otherwise acquire property or funds or any interest therein in the form of set asides, gifts, grants, contributions, and testamentary transfers. The Corporation’s use of such property and funds shall be limited to expenditure of its income only for USA Swimming’s exempt purposes in furtherance of its support of, or to benefit, USA Swimming athletes and USA Swimming programs while retaining the principal thereof as an endowment to further such purposes.

7.5 ENDOWMENT FUNDS — There shall be established within USA Swimming such special endowment fund accounts as the Board of Directors deems appropriate. The rules governing their respective operations shall be set forth in the Board Governing Policies Manual.

ARTICLE 8
LSC REPORTING REQUIREMENTS

8.1 REQUIRED LSC BYLAWS — Each LSC, in accordance with its Bylaws, which are based on the “Required LSC Bylaws,” adopted and amended from time to time by the House of Delegates, shall meet the reporting requirements to USA Swimming contained within the “Required LSC Bylaws,” including, but not limited to a copy of (1) the annual closing Balance Sheet and Statement of Income and Expense and (2) the corresponding federal income tax return (Form 990). The Balance Sheet and Statement of Income and Expense shall be audited or reviewed by an outside auditor or the LSC Finance Committee.

8.2 FINANCIAL CONTROLS AND OTHER LSC REQUIREMENTS — The Board of Directors may set certain requirements, including the adoption of financial controls. Any such requirements shall be published in the minutes and communicated to all LSCs via mail or e-mail. Failure to adopt such requirements may result in a penalty to the LSC.

8.3 FINANCIAL REQUIREMENTS — Annually, a copy of the financial reports listed above shall be forwarded to USA Swimming headquarters within five (5) months after the close of the fiscal year for the LSC. Upon submission of a request to extend the time to file its federal income tax return, an LSC may be granted additional time to meet its financial reporting requirements to USA Swimming equal to the extension period [typically three (3) months], provided that the LSC submit a copy of the request for extension with the IRS to USA Swimming at the time the extension is filed and the IRS grants such an extension.

8.4 SUSPENSION OF LSC VOTING — Should an LSC not be current, including extensions, with its financial reporting requirements to USA Swimming as of forty-five (45) days prior to the annual meeting of the House of Delegates, the Board of Directors may, with written notice, suspend the LSC from voting at the House of Delegates meeting, said suspension of votes applying only to the LSC positions entitled to vote in the House of Delegates, excluding any at-large members of the LSC.

ARTICLE 9
INDEMNIFICATION

9.1 INDEMNIFICATION — Each person who is or was a director, officer, or employee of USA Swimming (including the heirs, executors, administrators, or estate of such person) shall be indemnified by USA Swimming to the full extent permitted by the Colorado Revised Nonprofit Corporation Act against any liability, cost, or expense incurred by them in their capacity
as director, officer, or employee, or arising out of their status as a director, officer, or employee (including serving at the request of USA Swimming as a director, trustee, officer, employee, or agent of another corporation).

9.2 INSURANCE — USA Swimming may maintain insurance, at its expense, to protect itself and any such person against any such liability, cost, or expense. For the purpose of this Article 9, references to “USA Swimming” include all constituents absorbed in a consolidation or merger as well as the resulting or surviving corporation.

ARTICLE 10
AMENDMENTS

10.1 AUTHORITY TO AMEND AND VOTE REQUIRED

1. These Corporate Bylaws, excepting those items outlined below in 10.1.4, may be altered, amended or repealed by the Board of Directors by a two-thirds (2/3) majority vote. The Board of Directors shall have no authority to amend the Rules and Regulations except as permitted under 4.7 of these Bylaws (Authority/Emergency Powers).

2. The Rules & Regulations Committee may alter, amend, or repeal any portion of Part One or Part Seven of the USA Swimming Rules and Regulations at any time to conform to the rules of FINA.

3. The House of Delegates may amend the Rules and Regulations at its annual meeting as follows:
   A. Parts One, Two, Three, Four, Six, and Seven: by a majority vote.
   B. Part Five: by a two-thirds (2/3) vote.

4. By a two-thirds (2/3) vote, the House of Delegates may amend the following provisions of the Corporate Bylaws: the number of Board members, their terms, or the number of which are elected by the House of Delegates, the composition of the House of Delegates, and membership fees for membership classes in existence as of the 2017 registration year (see 2.7.1A and B of these Bylaws).

ARTICLE 11
DISSOLUTION

11.1 DISSOLUTION — If deemed advisable by the members, USA Swimming may be dissolved pursuant to the applicable provisions of the corporation laws of the State of Colorado.

11.2 DISTRIBUTION OF ASSETS — Upon the dissolution of USA Swimming, the Board of Directors shall, after paying or making provision for the payment of all the liabilities of USA Swimming, dispose of all the assets of USA Swimming exclusively for the purposes of USA Swimming or to such organization or organizations as shall qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).

ARTICLE 12
CONFLICT OF INTEREST

12.1 CONFLICT OF INTEREST — Conflict of interest and ethical practices of USA Swimming shall be outlined in USA Swimming’s Statement of Ethics and Conflict of Interest Policy.
Board of Directors’ Governing Policies Manual
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Introduction

This Board of Directors’ Governing Policies Manual (the “Governing Policies”) contains the performance standards, values, and expectations of the Board of Directors (“the Board”) of USA Swimming (“USA Swimming”).

1. **Purpose:** The Governing Policies are designed to help the Board approach decisions from the perspective of its own previously established standards, values, and expectations by:
   A. Elevating efficiency of having all ongoing Board policies in one place.
   B. Quickly orienting new Board members to current policies.
   C. Eliminating redundant or conflicting policies.
   D. Having greater ease of reviewing current Board policy when considering new issues.
   E. Providing clear, proactive policies to guide the President & CEO (the “CEO”) and staff, as well as Board officers, members, and committees.

2. **Consistency:** The Board will ensure that each policy in this document is consistent with the law, the Articles of Incorporation, and the Bylaws, all of which have precedence over the Governing Policies. The Board will also ensure that the Governing Policies and organizational practices are consistent with and do not contradict the USA Swimming Rules and Regulations (the “Rules and Regulations”) as established by the House of Delegates (the “HOD”). Except for time-limited or procedural-only Board decisions (e.g., approving minutes, electing officers, etc.), which are recorded in Board meeting minutes, all standing Board policies shall be included or referred to in the Governing Policies. The CEO is responsible for developing operational and administrative policies and procedures that are consistent with the standards set forth in the Governing Policies.

3. **Transition:** Unless a prior Board resolution or contract obligates the organization regarding a specific matter, the Governing Policies supersede previous Board resolutions. If an actual or apparent conflict arises between the Governing Policies and other policies or Board resolutions, the matter shall be brought to the Board’s attention for resolution.

4. **Changes:** The Board will regularly review the Governing Policies and, as appropriate, refine them. Proposed revisions may be submitted for Board consideration by any Board member or by the CEO. Whenever changes are adopted, the updated document should be dated and promptly disseminated to the Board and CEO.

5. **Specificity:** Each new policy will be drafted to fit into the appropriate section of the Governing Policies. For consistency, policies should be drafted starting with the broadest policy statement, then adding specificity to the level of detail at which the Board would accept any reasonable interpretation when delegating further decisions relevant to that policy topic (i.e., to the Board Chair, Board Committees, or the CEO).

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1.0 Broadest/Purpose Statement:

USA Swimming exists for: The growth and success of swimming in the United States. (with results optimizing use of available resources)

PRIORITY RESULTS:

1.1 COMPETITIVE SUCCESS: USA Swimmers achieve sustained competitive success at the Olympic Games and other high-level international competitions.
   A. National Team culture and environment promote and cultivate sustained performance success, positive representation of the USA, and a productive partnership between USA Swimming and its best athletes.
   B. Strong and identifiable pathways and systems retain and develop talented athletes and coaches.
   C. USA Swimming is a recognized leader in promoting a clean sport environment.
   D. National Team athletes have financial support while competing, and resources that support successful post-competition transitioning out of the sport.

1.2 SUCCESSFUL ATHLETES, COACHES AND CLUBS: Members have and use resources for sustainable success.
   A. Athletes have and use motivational, educational, and leadership supports for success.
   B. Coaches have and use tools and skills to be successful.
   C. Clubs of all sizes and levels have and use resources and services for success.
      i. Clubs are safe and inclusive environments.
      ii. Educational opportunities support and engage non-athlete volunteers (e.g., parents, team leaders, and officials).
      iii. Facilities development and operational expertise contribute to clubs’ success.
   D. Local Swimming Committees (“LSCs”) have and use resources and services to support the development and achievement of athletes, coaches, and clubs.

1.3 PUBLIC ENGAGEMENT WITH SWIMMING: There is growth in swimming participation and interest.
   A. Water safety awareness and swimming skills save lives.
   B. Swimming is recognized as a “Sport for Life” for all.
   C. Swimming achieves sustained growth in participation at all levels.
      i. Priority: Growth in participation in all cultures, ages, genders, economic backgrounds, and levels of ability.
   D. There is growth in audience engagement.

1.4 RECOGNITION OF USA SWIMMING: USA Swimming is recognized as the “Best in Class” National Governing Body.
   A. Members recognize the value and impacts of USA Swimming on their lives.
   B. USA Swimming is recognized as a leader in Safe Sport.
Policy 2.0 Governance Purpose
Date of adoption / Last revision: December 6, 2021

Acting on behalf of the membership, the U.S. Olympic & Paralympic Committee ("USOPC"), and the American public, the purpose of the Board is to ensure that USA Swimming:

1. Achieves appropriate results for or on behalf of the membership, the USOPC, and the American public (as specified in Policies 1.0 through 1.4 ("Ends/Priority Results Policies") at an optimal cost; and
2. Avoids unacceptable actions and situations.
Policy 2.1 Governing Philosophy and Values
Date of Adoption / Last Revision: December 6, 2021

The Board will govern lawfully and in compliance with the USOPC’s Bylaws. The Board will govern using Policy Governance principles, with an emphasis on: (a) integrity and truthfulness in all its activities and practices, (b) outward vision, (c) encouragement of diversity in viewpoints, (d) strategic leadership more than administrative detail, (e) clear distinction of Board and staff roles, (f) collective decisions, and (g) a focus on the future.

Accordingly:

1. The Board will uphold the Rules and Regulations.
2. The Board will cultivate a sense of group responsibility for its own performance. The Board will lead USA Swimming by proactively setting performance expectations for its own work and for that of USA Swimming.
3. The Board will use the expertise of its members to enhance its understanding of issues, but it will not simply defer to that expertise as the judgment of the entire Board.
4. The Board will set performance standards and expectations for USA Swimming through the careful articulation of written policies. The Board’s primary focus will be on the achievement of intended long-term outcomes for and on behalf of the membership, the USOPC, and the American public, not on the administrative/operational means of attaining those outcomes. As such, the Board’s activities are strategic in nature and the Board delegates the authority and ability to operate day-to-day activities to the CEO.
5. The Board will establish and adhere to its own performance expectations pertaining to matters such as attendance, meeting preparation and participation, policymaking, respect of roles, speaking to management, the membership, and the public with one voice, and continually building the Board’s governance capability and reputation.
   A. Continual Board development will include periodic discussion of its own performance and orienting new Board members in the Board’s governance process and the Governing Policies upon appointment or election.
   B. Orientation for new Board members will include three primary components:
      i. Governance process: The Governance Committee, as defined in Policy 2.8 Board Committee Structure, will ensure provision of training including the governance principles underlying the Governing Policies and the Bylaws, with particular emphasis on Policy 2.5 Board Members’ Code of Conduct.
      ii. Current strategic issues: The Board Chair and the CEO will provide overview and background information on significant issues being addressed and likely to be decided upon early in new Board member’s tenure.
      iii. Operational overview: The CEO will help new Board members achieve a general understanding of USA Swimming (e.g., financials, key personnel, key products/programs/services, etc.).
6. Although the Board may change the Governing Policies at any time, it will diligently observe those currently in effect.
7. All policies of the Board are contained in the Governing Policies, and they remain in effect, unless amended or deleted by Board action.
8. The Board will be accountable to the membership, the USOPC, and the American public for competent, conscientious, and effective fulfillment of its governance obligations. The Board will not allow any officer, individual, or Board Committee to be an obstacle to this commitment.

The Board shall exhibit operational and financial transparency; the Board’s activities will be open and accessible to reasonable scrutiny by the membership, the USOPC, and the American public, with the exception of personnel or other matters of a sensitive nature.  

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Policy 2.2 Board Objectives
Date of adoption / Last revision: December 6, 2021

On behalf of the membership, the USOPC, and the American public, the Board’s role is to define and ensure appropriate organizational performance.

To distinguish the Board’s own role from those of the CEO and staff, the Board will concentrate its efforts on three primary products or outputs:

1. **Connection with Members, the USOPC, and the American Public:** The Board will connect the interests of the membership and the American public with operational performance.
   - **Needs Assessment:** The Board will assess needs and trends affecting the membership, the USOPC, and the American public as they relate to USA Swimming’s activities and scope of influence, and it will develop and maintain *Ends/Priority Results* Policies, identifying and prioritizing intended organizational outcomes to address those needs.
     - The Board will include structured dialogue with key constituent groups, including but not limited to zone, LSC, and committee leadership, as well as representatives of key allied and affiliated entities.
   - **Advocacy:** The Board will inform the membership, the USOPC, and the American public of USA Swimming’s achievements on their behalf and of its expected future results.
     - Particular emphasis will be given to ensuring demonstrated leadership, transparency, and accountability to the HOD.

2. **Performance Standards:** The Board will maintain written performance standards, as set forth in the Governing Policies, addressing the broadest, and as appropriate, more defined levels of all organizational decisions and situations.
   - **Ends:** Strategic results priorities describing intended organizational impacts, benefits, outcomes, and recipients, and their relative worth (what results, for which recipients, at what cost/priority).
   - **Management Parameters:** Constraints on executive authority defining the boundaries of prudence and ethics within which all management activity and decisions must take place.
   - **Board Process:** Specification of how the Board defines, carries out, and assesses its own work.
   - **Board/Management Delegation:** Specification of how the Board delegates authority to management and ensures its proper use; the CEO role, authority, and accountability.

3. **Assurance of Organizational Performance:** The Board maintains responsibility for the selection, compensation, evaluation, and termination of the CEO, and it will ensure Ends fulfillment, financial solvency, and organizational integrity by holding itself accountable for effective governance as defined in the Governing Policies, and it will hold the CEO accountable for successful achievement of *Ends/Priority Results* Policies and adherence to Policies 3.0 through 3.11 ("Management Parameters Policies").
   - Pending its determination that the proposed budget is compliant with Policy 4.6 *Financial Planning and Budgeting*, the Board will approve the annual operating budget for the subsequent fiscal year at its November meeting.

4. In addition, the Board maintains responsibility for:
   - Establishing new membership categories and making recommendations to the HOD for changes to fees for Club membership (including seasonal) and the Individual categories of annual, seasonal, outreach, and single meet open water.
   - Serving as an appellate body for National Board of Review decisions.
   - Making decisions outside the boundaries of authority delegated to the CEO (as proscribed in the *Management Parameters Policies*).
5. The Board shall take all reasonable steps to ensure that the governing documents (e.g., Articles of Incorporation, Bylaws, Rules and Regulations, the Governing Policies, etc.) and practices and procedures of USA Swimming meet the Compliance Standards promulgated by the USOPC.

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**Policy 2.3 Board Work Plan and Agenda Preparation**

**Date of adoption / Last revision: December 6, 2021**

To fulfill its role, the Board will prepare and follow an annual work plan that: (1) re-explores *Ends/Priority Results* Policies and (2) continually improves Board performance through Board education and interactions with members, customers, staff, beneficiaries, and outside experts.

Accordingly:

1. **Annual Cycle**: The Board’s annual planning cycle will conclude each year at its last meeting before the HOD’s annual meeting in September, so that administrative planning and budgeting for the next fiscal year can be focused on addressing both long and short-term Ends.

2. **Work Plan Development**: At the November meeting, the Board Chair will prepare and present for the Board’s consideration and approval a suggested work plan for the following year’s meetings. Considerations should include:
   A. **Board Education**: Identification of topics that will elevate the Board’s competencies, primarily of external issues and trends that impact USA Swimming’s Ends, and, to a lesser extent, key areas of operations and governance training.
   B. **Orientation/Training for New Board Members**: Per Policy 2.1.5, to include review of USA Swimming’s governance system and documents, overview of key strategic issues to be addressed early in new Board members’ tenure, and operational overview. Orientation is to be conducted within three months of new Board members being seated. Board members must also complete training as required by the USOPC.
   C. **Linkage with Membership, the USOPC, and the American Public**: How the Board will connect with members, the USOPC, and the American public (e.g., through surveys, focus groups, and other methods of gaining input).
   D. **Determination of Advocacy for Board-Proposed Changes to the Rules and Regulations**: The schedule for the Board review and consideration of proposed changes prior to the annual deadline to amend the Rules and Regulations, and determination of communications strategy to help the HOD make informed decisions, with understanding of the rationale for and implications/intended benefits of Board-proposed legislative changes.
   E. **Policy Review**: How the Board will systematically review its governing policies, with emphasis on Ends, over the course of the year/quadrennium (e.g., by priority, by topic, or by emphasis of the Board’s choosing).
   F. **Assessment/Evaluation of CEO Performance**: Reviewing the schedule of planned monitoring activities to assure performance on *Ends/Priority Results* Policies and adherence to *Management Parameters* Policies.
   G. **Self-Assessment**: Methods and timeline for periodic evaluation of how well the Board is fulfilling its role (i.e., in accordance with *Board Process* Policies and *Board-Management Delegation* Policies) and open discussion of how the Board’s performance can be improved. At least once per quad, the Board will perform a self-evaluation using a USOPC-provided resource.
   H. **Meeting Schedule/Locations**: Confirmation of the meeting schedule for the coming year to maximize Board member attendance and participation.
   I. **Social Engagement**: To build its effectiveness as a leadership team, the Board will include periodic team building activities in conjunction with its meetings.

3. **Meeting Agendas**: The Board Chair will determine the agenda for each Board meeting, although Board members and the CEO may request or recommend any appropriate matters for Board consideration.
   A. A Board member or the CEO may recommend or request a matter for Board discussion by submitting the item to the Board Chair at least twenty-one (21) days prior to the regularly scheduled Board meeting.
   B. To ensure Board member preparation and informed participation, meeting agendas and packets (background materials for decision items on the agenda, monitoring reports, etc.) are to be received by Board members at least seven (7) days prior to the regularly scheduled Board meeting.
C. Additional matters may be added to the agenda of any regularly scheduled Board meeting by the Board Chair and/or the CEO, or by affirmative vote of a majority of those present.

D. Meeting minutes from the prior meeting must be approved by the Board at each meeting. Minutes must document attendance for the meeting and include a summary of the discussion topics and content for the meeting. Minutes must include any Conflict of Interest disclosures, which will be requested by the Board Chair at the start of each meeting. Minutes must also include any recusals from discussions, votes, or the meeting (including when a Board member leaves and re-enters the meeting room or videoconference).

4. **CEO Performance Monitoring**: As a core element of the CEO’s evaluation process (Policy 4.4 Monitoring CEO Performance), the Board will act on the CEO’s monitoring reports received prior to the meeting, determining by majority vote whether the report:

   A. Conveys a reasonable interpretation of the respective Policy’s provision(s).

   B. Provides reasonable substantiation of compliance with the Policy’s provision(s), as interpreted

5. **CEO Annual Compensation Review**: As part of the Board’s annual performance evaluation of the CEO, each year at the November meeting, the Board will summarize and review its judgments of monitoring activities (monitoring reports, audits, etc.) received during the last year and will determine any adjustments of the CEO’s compensation and benefits, to be effective as of January 1. After that discussion, and prior to December 15, a subgroup of the Board selected by the Board Chair will meet and share with the CEO the Board’s overall judgments of performance, including qualitative feedback. Determinations of any performance bonus/incentive compensation for a calendar year shall be determined at the first meeting of the subsequent calendar year and paid no later than February 28th.

6. **Closed Sessions**: The Board may convene, by majority vote, in closed session whenever it deems such closed session to be in the best interest of the organization, and the closed session will be attended only by Board members and others specifically invited by the Board Chair or the Board by majority vote. Board members, staff, and other persons present shall not discuss or disclose closed session proceedings outside of the closed session without prior authorization of the Board. High-level topics discussed in closed session are to be reflected in meeting minutes.
Policy 2.4 Board Chair’s Role and Authority
Date of adoption / Last revision: December 6, 2021

As USA Swimming’s chief governance officer, the Board Chair’s primary role is to be the presiding officer, ensuring the integrity of the Board’s process. The Board Chair also leads meetings of the HOD and represents the Board to outside parties.

Accordingly:

1. The Board Chair’s job is to ensure that the Board acts in a manner consistent with its policies and any requirements legitimately imposed upon it from outside the organization.
   A. Agenda content will include only those issues that clearly (according to Board policy) belong to the Board to decide, consider, or monitor, or to otherwise inform/educate the Board so it can best fulfill its responsibilities.
   B. Deliberation will be fair, open, thorough, timely, orderly, and kept to the point.

2. The Board Chair is authorized to make decisions consistent with Board Process Policies and Board-Management Delegation Policies, except for (a) employment/termination of the CEO, or (b) decisions pertaining to matters about which the Board has specifically delegated portions of its authority to others. The Board Chair may use any reasonable interpretation of these policies.
   A. The Board Chair is empowered to preside at Board meetings with the commonly accepted power of that position, such as ruling and recognizing.
   B. The Board Chair has no authority to make decisions within the areas of Ends/Priority Results Policies and adherence to Management Parameters Policies. Therefore, as the CEO is accountable to the Board as a whole, the Board Chair does not have authority to supervise or direct the CEO.
   C. The Board Chair may represent the Board to outside parties in announcing Board-stated positions and in stating decisions and interpretations within the area delegated to the Board Chair.
   D. The Board Chair may delegate their authority but remains accountable for its use.
   E. The Board Chair shall appoint all non-athlete members of Board Committees and their respective chairs unless otherwise designated in the Rules and Regulations, the Bylaws, or the Governing Policies. The Board Chair is an Ex-Officio non-voting member of all Board Committees.

3. The Board Chair will lead and participate in the Board’s assessment of its own performance.
   A. Criteria for assessment will be the Board’s adherence to Board Process Policies and Board-Management Delegation Policies.
   B. The Board will self-assess its overall performance at least once per year.
   C. The Board will ensure that there is at least a brief assessment of each meeting prior to adjournment, identifying factors that enhanced its productivity, as well as those that would have made the meeting more successful.
The Board expects ethical, professional, and lawful conduct, of itself and its members, including proper use of authority and appropriate decorum when acting as Board members.

Accordingly:

1. **Duty of Care**: Board members are to discharge their duties honestly and in good faith. Board members shall exercise the degree of care, diligence, and skill that a reasonably prudent person would exercise in similar circumstances.

2. **Duty of Obedience**: Board members must abide by USA Swimming’s governing documents (i.e., the Articles of Incorporation, the Bylaws, the Rules and Regulations, and the Governing Policies). While vigorous debate is expected and encouraged, Board members are obliged to support the legitimacy and authority of the final determination of the Board on any matter, irrespective of the member’s personal position on the issue.

3. **Duty of Loyalty**: Board members must demonstrate loyalty to the interests of USA Swimming, superseding any conflicting loyalties, such as to segments of the membership, family members, advocacy or interest groups, affiliated entities, staff, other organizations, or any personal interests as a member of the organization.

4. **Conflict of Interest**: Board members must avoid any conflict of interest with respect to their fiduciary responsibility and abide by the USA Swimming Statement of Ethics and Conflict of Interest Policy. (Appendix C)

5. **Board Members’ Interactions**:
   - Board members’ interactions with the CEO or with staff must recognize the lack of authority vested in individuals except when explicitly stipulated by the Board.
   - Board members must recognize that in their interaction with the media, the public, or other entities, they are not to speak for the CEO, the Board, or USA Swimming, except to repeat explicitly stated Board decisions.
   - Board members will not publicly express individual judgments of the performance of the CEO or of other employees, other than when participating in the Board’s monitoring functions.

6. **Board Members’ Treatment of One Another and Staff Members**: Board members will treat one another and staff members with respect, courtesy, and honesty.

7. **Confidentiality**: Board members must respect the confidentiality appropriate to issues of a sensitive nature.

8. **Board Members’ Awareness of Credible Information**: A Board member aware of credible information that suggests that a Board policy has been violated, by the Board, a Board member, or the CEO, has an affirmative obligation to bring the concern to the Board Chair. If the Board Chair is the subject of the concern, it should be brought to the Board Vice-Chair. If the CEO or a staff member is the subject of the concern, the Board will refer to its process in Policy 4.4 Monitoring CEO Performance.

9. **Board Members’ Alleged Violation of Governing Policies**:
   - The Board Chair (or Board Vice-Chair, if the Board Chair is the subject of the concern) will have an informal discussion with the individual whose action(s) are questioned. If this is not successful in resolving the concern, then:
   - The Board Chair will put the issue on the agenda for closed session. The respondent Board member will be allowed to present their views prior to the Board determining whether the action violated the Governing Policies.
   - A Board member found by the Board (by majority vote) to have violated the Governing Policies may be subject to subsequent censure or other Board action, as long as consistent with the Bylaws.
Board member engagement and participation is integral to the Board’s leadership. Therefore, each Board member is expected to fulfill the following responsibilities:

1. **Commitment:** Board members are expected to, upon appointment or election to the Board and annually, sign a Letter of Commitment indicating that they have reviewed and commit to abide by the Articles of Incorporation, the Bylaws, future Board resolutions, the Rules and Regulations, including the Code of Conduct, and the Governing Policies.

2. **Attendance:** Board members are expected to attend Board meetings on a regular and punctual basis. Absence from more than one of the regularly scheduled meetings in the Board’s annual planning cycle will constitute that member’s resignation from the Board. The annual planning cycle starts upon adjournment of the HOD annual meeting.
   A. In case of extenuating circumstances, a Board member may request a waiver to this provision. Waivers may be granted by vote of the Board or at the discretion of the Board Chair. In the latter case, the Board Chair shall inform the Board of such waiver.

3. **Preparation and Participation:** Board members are expected to review agenda materials in advance of Board and committee meetings and to participate productively in discussions.

4. **Stewardship:** Board members are expected to be alert to the concerns of the membership, the USOPC, and the American public that can be addressed through USA Swimming’s mission and Ends.

5. **Responsiveness:** Board members will be attentive to Board communications and respond promptly to staff and Board member requests for feedback.

6. **CEO Relationship:** The CEO is accountable to the Board as a whole and not to individual Board members. Therefore, the relationship between the CEO and individual members of the Board, including the Board Chair, is collegial and not hierarchical.

7. **Volunteerism:** Board members may individually volunteer in operational capacities. In such situations, they are subject to the direct supervision of the CEO or responsible staff person.

8. **Members in Good Standing:** As Board members are recognized representatives of USA Swimming, they are expected to remain in good standing within the sport and their respective communities.

9. **Contributions to USA Swimming Foundation:** Each Board member is expected and required to make an annual personal financial contribution to the USA Swimming Foundation. The demonstration of support, rather than the amount of the contribution, is of principal importance.

10. **Participation in Organizational Activities:** Board members are also encouraged to (i) promote and support the activities of the USA Swimming Foundation; and (ii) attend the annual meeting of the HOD, and (iii) attend the USA Swimming National Workshop.
Policy 2.7 Board Committee Principles
Date of adoption / Last revision: December 6, 2021

The Board may establish additional Board Committees (“Additional Board Committees”) to supplement the Board Standing Committees that are set forth in the Bylaws, to help the Board be more effective and/or efficient in its work. Additional Board Committees and Board Standing Committees are collectively referred to as “Board Committees” in the Governing Policies. Board Committees are not to interfere with the Board’s delegation of authority to the CEO or the CEO’s delegation of authority to other staff.

Accordingly:

1. Board Committees are to help the Board do its job, not to help, advise, or exercise authority over staff.
2. Board Committees will ordinarily undertake activities not delegated to the CEO, such as by preparing policy alternatives and implications for Board consideration or performing specific monitoring functions.
3. Board Committees may only speak or act for the Board when formally given such authority for specific and/or time-limited purposes. Expectations and authority will be carefully stated in Policy 2.8 Board Committee Structure in order not to conflict with authority delegated to the CEO.
4. As the CEO works for the full Board, they will not be required to seek approval of a Board Committee before taking action.
5. The composition of each Board Committee, as well as the number and purpose of committees, is to be evaluated no less than bi-annually to assure continuity and relevance. Unless otherwise stated in Policy 2.8 Board Committee Structure, appointments to Board Committees will take place after the first Board meeting following the annual HOD meeting.
6. This Policy applies to any group formed by Board action, whether or not it is called a committee and regardless of whether it includes Board members. This policy does not apply to committees formed under the authority of the CEO. Working groups and task forces may be established by the Board or the Board Chair.
7. Unless specifically authorized by the Board, a Board Committee may not make any commitment of organizational resources or funds.

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Board Committees are those established by and with authority emanating from the Board or as designated the Rules and Regulations, regardless of whether composition includes non-Board members. The only Board Committees are those set forth below. Unless otherwise specified, the CEO or their staff designee will serve as a non-voting member and resource/liaison for each Board committee. The CEO or their staff designee will attend all committee meetings, including closed sessions.

**Board Standing Committees (set forth in Bylaws)**

1. **Nominating Committee**
   A. **Deliverable #1**: Conducts the Nominations process, as stipulated in the Bylaws, and Policy 2.9 *Board Nominations and Election*.
   B. **Authority**: Incurs costs as budgeted and management time as needed.
   C. **Composition**: As outlined in the Bylaws.

2. **Investment Committee**
   A. **Deliverable #1**: Conducts quarterly performance review of USA Swimming’s and the Foundation’s portfolios, as reported to the Investment Committee by the Investment Advisor.
   **Deliverable #2**: Recommends revisions to the Board and the Foundation Board concerning each entity’s Investment Policy. (*See Appendix B*).
   **Deliverable #3**: Oversees and conducts periodic reporting to the Boards regarding the performance of the investment portfolios, per each respective Investment Policy.
   **Deliverable #4**: Makes recommendations for the selection and retention of the Investment Advisor(s) to both Boards.
   B. **Authority**: To incur costs as budgeted and management time as needed.
   C. **Composition**: As outlined in the Bylaws.

3. **Audit Committee**
   A. **Deliverable #1**: Confirms auditor’s independence and recommends to the Board the engagement of an auditor by no later than end of February each year.
   **Deliverable #2**: Annually specifies the audit scope, consistent with Policy 4.4 *Monitoring CEO Performance*, including approval of any permitted non-audit services to be provided by the independent auditor.
   **Deliverable #3**: Assures that the auditor has unfettered access to organizational management and records.
   **Deliverable #4**: Reviews with the independent auditor of any problems encountered when performing the audit, the audited financial statements, and any management letter provided by the auditor.
   **Deliverable #5**: Recommends for Board consideration any revisions to the Board’s fiscal policies.
   **Deliverable #6**: Reviews the annual Form 990 prior to distribution to the Board and subsequent submission to IRS.
   **Deliverable #7**: Reviews and accepts the annual Audit Report and makes recommendations for the Board to accept the audit report prior to the distribution to the Board.
   **Deliverable #8**: “Direct Inspection” (internal audit) monitoring of compliance with the Board’s fiscal policies (Financial Condition, Asset Protection, Budget, Compensation and Benefits), as directed/scheduled by the Board per Policy 4.4 *Monitoring CEO Performance*.
   B. **Authority**: Directs work of outside auditors, to use management time as needed for administrative support, and to incur costs as budgeted for all matters related to the audit. No member of the committee shall have check signing authority for USA swimming.
C. **Composition:** As outlined in the Bylaws.

### 4. Credentials/Elections Committee

A. **Deliverable:** Certifies delegates at the annual meeting of the HOD, supervise elections held at the annual meeting, and certifies results of elections held at the annual meeting.

B. **Authority:** Incurs costs as budgeted and management time as needed.

C. **Composition:** As outlined in the Bylaws.

### 5. National Board of Review Committee

A. **Deliverable:** Acts as a hearing body to resolve matters, questions, and disputes involving USA Swimming, the LSCs, or the membership – per the Rules and Regulations.

B. **Authority:** Incurs costs as budgeted and management time as needed.

C. **Composition:** As outlined in the Bylaws.

### 6. Ethics Committee

A. **Deliverable #1:** Makes recommendations for Board consideration regarding revisions to USA Swimming’s Statement of Ethics and Conflict of Interest Policy.

**Deliverable #2:** Reviews Conflict of Interest Disclosure forms filled out annually by all individuals covered by the Conflict of Interest Policy; documents review of disclosures, decides if any potential conflicts of interest do exist and whether any mitigating measures are possible, and determines steps that the individual involved must take to manage or avoid the potential conflict; investigate any reports of alleged violations of the Conflict of Interest Policy.

**Deliverable #3:** Investigates and makes determinations regarding potential and/or alleged retaliation under USA Swimming’s Whistleblower and Anti-Retaliation Policy.

**Deliverable #4:** Reviews disclosures under USA Swimming’s Gifts and Entertainment Policy; makes any appropriate approvals of potential gifts or invitations as required by the Gifts and Entertainment Policy.

B. **Authority:** Directs individuals covered under the Conflict of Interest Policy in order to avoid potential conflicts; investigates reports of any alleged violations of the Conflict of Interest Policy and generates a report of findings; takes appropriate and reasonable disciplinary and corrective action as appropriate for any violations of the Conflict of Interest Policy; investigates any reports of retaliation under the Whistleblower and Anti-Retaliation Policy and files any necessary complaints with the National Board of Review; approves disclosures under the Gifts and Entertainment Policy and requires, as necessary, that any gifts be returned or donated.

C. **Composition:** As outlined in the Bylaws.

### Additional Board Committees

1. **Governance Committee**

   A. **Deliverable #1:** As directed by the Board or requested by the Board Chair, prepares and/or reviews proposed revisions to the Governing Policies, the Bylaws, and Board-proposed revisions to the Rules and Regulations.

   **Deliverable #2:** Orients and trains new Board members.

   **Deliverable #3:** Recommends, for Board consideration, additional Board training opportunities to enhance the Board’s governance skills and capabilities.

   B. **Authority:** Incurs costs as budgeted and management time as needed.

   C. **Composition:** Three (3) members. To be chaired by the Board Vice-Chair, in addition to one (1) non-athlete Board member, chosen annually by the Board Chair, and one (1) Board athlete representative, decided annually among the Board athlete representatives.

2. **Executive Compensation Committee**

   A. **Deliverable #1:** Recommends, for Board consideration, adjustments to the CEO’s compensation and
benefits package. Presents to the Board in a timely manner, to allow final action to be taken by the November meeting.

**Deliverable #2:** Accompanying the recommendations, provides data as to comparable compensation for similarly qualified persons in comparable positions.

**Deliverable #3:** Contemporaneously documents and records deliberations and decisions regarding CEO compensation.

**Deliverable #4:** Prepares for Board’s consideration in February, and in consultation with the CEO, annual incentive plan goals and metrics for the bonus component of CEO compensation; annually reviews and reports to the Board the CEO’s performance results vis-a-vis previously established goals.

B. **Authority:** Incurs costs as budgeted and management time as needed.

C. **Composition:** Three (3) Board members. A Board member serving as committee Chair, plus one (1) non-athlete Board member, both chosen annually by the Board Chair, and one (1) Board athlete representative, chosen annually by the Board athlete representatives.

3. **Zone Directors’ Council**

   A. **Deliverable:** Provides of advice to inform the Board of issues and opportunities within the four zones.

   B. **Authority:** Incurs costs as budgeted and management time as needed.

   C. **Composition:** The twelve (12) elected Zone Directors, consisting of a Coach Director, a Non-Coach Director, and an athlete representative (approved and appointed by the USA Swimming Athletes’ Advisory Council) from each Zone. Chair to be elected by the group from among its members.
Policy 2.9 Board Nominations and Elections
Date of adoption / Last revision: December 6, 2021

The Board shall ensure that the nominations and elections process is administered in accordance with the Bylaws and the following policies.

1. **Appointment:**
   A. By January 1 of each year, the Secretary & General Counsel shall distribute the current Nominating Committee roster/term matrix, noting that the Board, the USA Swimming Foundation Board of Directors, and committees, and councils due to make appointments to the Nominating Committee are to do so by no later than February 1 (the "Appointment Deadline"). The notice is to convey that individuals serving on the Nominating Committee may not be presented on the slate of Board nominees run for election.
   
   B. The incumbent Chairperson of the Nominating Committee shall convene the initial meeting of the following year's committee within forty-five (45) days after the appointment deadline, and after the January/February Board meeting. If the incumbent chairperson is no longer serving on the Nominating Committee, the Secretary & General Counsel shall convene the meeting. At the initial meeting of the Nominating Committee, the committee shall select a new chairperson from among its own membership.
   
   B-C. The Nominating Committee will be provided with an onboarding training at its first meeting, so that Committee members understand their responsibilities and obligations.

2. **Nominating Criteria:** No later than its January/February meeting each year, the Board will consider its needs for certain competencies, and will identify and provide a "charge" to the Nominating Committee (the "Board Charge") that specifies experience, skills and attributes that would constitute "ideal candidates" to complement and augment the composition of the incumbent Board in the upcoming nominations/election cycle. Primary criteria to be considered may at least include:
   - Past demonstration of commitment to USA Swimming, or a "demonstrable connection to the sport."
   - Governance experience, e.g. knowledge and skills in policy-making, legal and fiduciary responsibilities.
   - High-level (board or management) experience in setting standards for and/or overseeing a multi-million-dollar corporation.
   - Financial literacy.
   - Demonstrated ability to participate productively in group processes.
   - Professional relationships/associations that may be beneficial to USA Swimming.
   - Commitment to support and adhere to the Board’s governing documents (Bylaws, these Governing Policies, etc.).
   - Ensuring diversity within the Board’s composition (gender, ethnic, age, geography, etc.).
   - Expertise to drive the mission of USA Swimming.

3. **Call for Nominations:** The Nominating Committee shall issue a Call for Nominations-- which Applicants may be self-nominating or be nominated by a third party with written consent of the proposed nominee applicant. No nominee may be ultimately placed on the final ballot if they have not gone through this application process, as well as the below screening and interview process. The Call for Nominations shall convey the number and qualifying criteria, per the Bylaws, of Board seats to be elected at the subsequent annual meeting of the House of Delegates meeting, and shall include:
   - The deadline by which nominations must be submitted.
Then-current Board policies on Board Members’ Code of Conduct and Board Members’ Individual Responsibilities, highlighting expectations regarding:

- Board meeting attendance.
- Advocating and voting for what’s what is in the best interests of USA Swimming, its members and the sport, and not for any specific stakeholder groups.
- That Board members are not to exercise individual authority over the President & CEO or any member of the USA Swimming staff, unless explicitly Board-authorized for a specific purpose.

Profile highlighting the “ideal candidate” skills and attributes as identified by the Board of Directors The Board Charge for that nominating cycle.

An application form addressing prospective candidates’ nominees’ qualifications, skills and reason(s) for interest in serving on the USA-S Board. This application will include eligibility disclosures described in Bylaw 4.6 and below in Paragraph 4. A social media review consent form will be included in the application and must be signed by all applicants.

A Letter of Commitment, which states that no nominee shall be eligible for election unless they have signed a written commitment to adhere to USA Swimming’s Articles of Incorporation, Bylaws, future Board resolutions, the Board Governing Policies Manual, and the Rules and Regulations, including the Code of Conduct, then in effect. The Call for Nominations will include the date by which the signed letter must be received, prior to any nominee being placed on the ballot.

4. Candidate Screening: The Nominating Committee will screen proposed candidates to ensure that they meet all requirements for Board membership. To include the following:

i. Eligibility. Nominees must meet the requirements of Bylaw 4.6. The Secretary & General Counsel will receive disclosures as part of the application and will resolve questions and disputes in eligibility and the application of these qualifications. Any ineligible nominees will be eliminated at this stage, prior to review by the Nominating Committee.

ii. Good Standing. Nominees must be members of USA Swimming in good standing prior to review by the Nominating Committee, throughout the nomination and election process, and during their entire service on the Board, if elected.

4-5. Interviews: Based on candidate applications and membership status, the above screening, eligible nominees will be reviewed by those candidates the Nominating Committee wishes to advance for further consideration will be invited and the Committee will determine which nominees it wants to invite to participate in an initial videoconference recorded interview with a minimum of two Nominating Committee members.

The Committee will maintain a list of standardized interview questions, and responses will be summarized and presented on a scoring matrix to be shared with all Committee members. All Committee members must watch each interview prior to deciding which nominees it will propose.

A. Based on initial videoconference interviews, those candidates nominees the Nominating Committee wishes to advance for further consideration will be provided with USA-S Bylaws and its then-in-effect Governing Policies Manual, and invited to a second interview with at least two other Nominating Committee members. Candidates will be invited to ask questions pertaining to the Governing Policies and structure of the Board and organization invited to participate in a second recorded interview with a minimum of two Committee members. The Committee will maintain a list of standardized interview questions, and responses will be summarized and presented on a scoring matrix to be shared with all Committee members. All Committee members must watch each interview prior to deciding which nominees it will propose.

B. To be placed on the ballot, candidates will be required to sign, and submit by a specific deadline, a written commitment to serve in accordance with said Bylaws and Governing Policies.
5.6. Selection of Nominees: The Nominating Committee shall consider the merit and qualifications of all candidates who have passed the screening and who have fulfilled the interview process set forth above. It shall address the Board composition requirements of seats to be filled in the current nominations/elections cycle (see Bylaw s Article 504.24.24 re: athletes, coaches, zone geography, semi-independent status, etc., regarding required composition). Overlaying these needs and the pool of vetted candidates, the Nominating Committee will recommend at least two, but not more than three, nominees (the “Proposed Nominees”) for each seat open for election.

A. The list of all nominees proposed nominees for at-large Board positions and the ballot will be presented to the House of Delegates at least thirty (30) days by August 7, prior to its annual meeting. Accompanying the list will be a biography/nominee statement, not to exceed 500 words regarding the nominees’ contribution to swimming, for each proposed nominee shall be distributed. A nominee photograph, if provided by the nominee, shall also be included. This communication will include the Board Charge, an overview of the Nominating Committee process, and an explanation of the role of the House of Delegates in the election process. Additionally, the Nominating Committee will provide an explanation as to why it has nominated the Proposed Nominees, including a description of how the Proposed Nominees meet the Board Charge.

B. The list of proposed nominees and a ballot for Athlete representative (s) to the Board will be distributed to athletes who meet the USOPC and USA Swimming definitions of “athlete representatives 10-Year Athlete” at least 30 days prior to the annual meeting of the House of Delegates, along with instructions informing these athletes how to vote in the electronic/virtual election. The list of all nominees will also include a biography/nominee statement, not to exceed 500 words regarding the nominees’ contribution to swimming and a nominee photograph, if provided. This communication will include the Board Charge, an overview of the Nominating Committee process, and an explanation of the role of 10-Year Athletes in the election process. Additionally, the Nominating Committee will provide an explanation as to why it has nominated the Proposed Nominees, including a description of how the Proposed Nominees meet the Board Charge. The period of the electronic election shall be seven (7) days, commencing eleven (8) days prior to the annual meeting of the House of Delegates, and closing the day prior.

C. All individuals placed on the list of all nominees and the ballot must first participate in the above screening and interview process. However, if the Nominating Committee does not propose a nominee, it will notify that individual by July 22 prior to the annual meeting of the House of Delegates. In addition to the Call for Nominations and vetting process, any such individuals or members may self-nominate or be nominated by a third party with written consent of the proposed nominee by submitting their names to the Credentials/Elections Committee Secretary & General Counsel no later than fourteen (14) days prior to the start of the annual meeting of the House of Delegates. These individuals may also provide the same supplemental information as the Proposed Nominees in Paragraph 6(A) and must do so by July 31 for this information to be included on the list of all nominees. These nominees will have the same campaigning rights and restrictions as Proposed Nominees, as outlined in Bylaw 6.3.3(D). If an individual does not first go through the Nominating Committee application, screening, and interview process, they may not be placed on the ballot by any means. Additionally, if a nominee does not pass the screening process (i.e., the nominee does not meet the qualifications in Bylaw 4.6 and/or is not a member of USA Swimming in good standing), they may not be placed on the ballot by any means.

D. All individuals on the list of all nominees and the ballot must sign the Letter of Commitment no later than July 31.

C. All individuals placed on the list of all nominees and the ballot must adhere to the rules on campaigning found in Bylaws 6.3.3(D). Any complaints of prohibited campaigning will be referred to the Ethics Committee, per Bylaw 6.3.3(E) and may be cause for disqualification from the election.

E. 6.7. Election: The ballots distributed to the House of Delegates and to the athlete representatives 10-Year Athletes shall explicitly state/present:

A. The list of names of all vetted and proposed nominees, including which nominees were proposed by the Nominating Committee and which were not, shall be prominently highlighted as such on the respective
Governing Policies of the USA Swimming Board of Directors

ballots. Any other nominees will have their names listed with no supporting information.

B. The number of nominees Delegates or athlete representatives may vote for varies that may be cast by each Delegate or athlete;
and,

C. For at-large Board positions, the composition requirements for seats open to election (e.g., of coaches, zone geography, semi-independents, etc.),

C.D. The final date by which all ballots must be received.

D.E. The candidates nominees with the highest number of votes subject to Board composition requirements which must be fulfilled shall be elected to the Board.

7-8. Timeline: The annual nominations and election cycle timeline shall be:

- January 1: Secretary & General Counsel distributes the Nominating Committee Roster matrix, highlighting positions to be appointed for the subsequent cycle.
- January 15/February 1: New Nominating Committee appointees confirmed by January 15th.
- January/February: At the January/February Board meeting, the Board determines “ideal candidate” attributes and skills charge the Board Chargeto the Nominating Committee.
- February/March: The Nominating Committee selects its chairperson and begins updating the Call for Nominations materials, forms and communications plan.
- April: The Call for Nominations is announced and promoted/distributed, including via email to the membership and on the USA-S Swimming website.
- May: May 15th: Deadline for all nominations to be submitted (electronic).
- May 15 – June 1: Eligibility and good standing screening.
- June 1 – July 15: Nominee interviews and Nominating Committee review.
- July 22: Nominating Committee selects Proposed Nominees and notifies those not selected.
- July 31: Biography/nominee statement due from all nominees; deadline for individuals not proposed to self-nominate and also provide biographies/nominee statements. Letters of Commitment due from all nominees to be placed on the ballot.
- August 7: Nominating Committee sends the list of nominees and the ballots sent to the House of Delegates and 10-Year Athletes.
- May-July: Nominating Committee screens candidates. Develops recommended slate of vetted candidates.
- August: List of proposed nominees, with accompanying biographical information/nominee statement and photograph, distributed at least 30 days prior to the meeting of the House of Delegates.
- September: 14 days prior to the meeting of the House of Delegates, Credentials & Elections committee adds any names of individuals to the respective ballots who were not screened and recommended by the nominating committee but who, per USA Swimming Corporate Bylaws Article 6.3.3.C, self-nominated or consented to be nominated separate from the Nominating Committee process. Such names are to be presented “below the line” as such, and with no supporting information.
- Eight (8) days prior to the annual meeting of the House of Delegates: Electronic balloting begins for the Athlete Representative election. Balloting closes the day prior to the House of Delegates meeting, with the election results announced to the House of Delegates simultaneous to those of the at-large election.
- Three (3) days before the annual meeting of the House of Delegates: Ballot re-sent to final, confirmed members of the House of Delegates.
- Annual meeting of the House of Delegates: Live/pre-taped Meet the Candidates. The at-large election is conducted and the elected at-large and athlete representative(s) are announced.
Policy 2.10  Budgeting for Board Prerogatives

Date of adoption / Last revision: December 6, 2021

The Board will consciously invest in its ability to govern effectively. Accordingly:

1. The Board will allocate resources to ensure that it has sufficient skills, methods, and supports to assure excellence in its leadership.
   A. Training will be used appropriately to orient new Board members and to increase existing Board members’ skills and knowledge.
   B. Outside monitoring, including fiscal audit, will be arranged as needed to help the Board have confidence that organizational performance meets expectations, as stated in these Governing Policies. This includes, but is not limited to, audits, reviews, or opinions on fiscal, legal, or governance matters.
   C. Effective communications will be used as needed to ensure the Board understands USA Swimming’s members’ and public viewpoints and values.

2. Costs will be prudently incurred, but sufficient to ensure the development and provision of superior governance. Annual governance prerogatives to be considered include costs for:
   A. Board meetings (including Board member travel; USA Swimming must cover travel costs for athlete Board members to attend Board meetings).
   B. Board member reimbursements for authorized attendance at conferences, workshops, etc.
   C. Board training (governance consulting, publications, etc.).
   D. Fiscal audit and other third-party monitoring of organizational performance.
   E. Opinion surveys, focus groups, and other membership linkage activities.
   F. Board Committee functions (other than Audit, as described in D above).
   G. Chair’s discretionary expenses.
   H. Board meeting technology/software platform.

3. The Board will establish its budget for these prerogatives in the next fiscal year each year during the Board meeting normally held in September, so that it may be incorporated into the overall USA Swimming budget prepared by staff for presentation to the Board in November.
Policy 3.0 General Management Constraint
Date of adoption / Last revision: December 6, 2021

The CEO will not cause or allow any practice, activity, decision, or organizational circumstance that is unlawful, imprudent, in violation of commonly accepted business and professional ethics and practices, or inconsistent with the USOPC’s Bylaws or USA Swimming’s Rules and Regulations.
Policy 3.1 Treatment of Members/CUSTOMERS
Date of adoption / Last revision: December 6, 2021

With respect to interactions with members/customers, the CEO will not cause or allow conditions or procedures which are unfair, unsafe, untimely, unresponsive, or undignified, or which fail to provide appropriate confidentiality.

Further, the CEO will not:

1. Collect, review, transmit, store, or destroy member/customer data without protecting against improper access to that information.
2. Operate without clearly conveying to members/customers what may be expected from the USA Swimming programs and services offered.
3. Operate without exhibiting operational and financial transparency. Pertaining to members, operate without conveying applicable USA Swimming Code of Conduct expectations of members, including, but not limited to it being the policy of USA Swimming that its members, including athletes, coaches, officials, and volunteers have the right to participate and compete in an environment that is safe and free from sexual abuse and harassment.
4. Operating without ensuring that athlete safety rules, policies, and procedures comply with the requirements of the USOPC, the Fédération Internationale De Natation (“FINA”), and the U.S. Center for SafeSport.
5. Operate without enforcing the USA Swimming Code of Conduct.
Policy 3.2 External Relations
Date of adoption / Last revision: December 6, 2021

With respect to USA Swimming’s interactions with other entities, the CEO will not operate without cultivating and maintaining senior leadership level relationships with all relevant national and international organizations, including but not limited to: the USOPC, FINA, the National Collegiate Athletic Association, the American Swim Coaches Association, the College Swimming & Diving Coaches Association of America, Association of Chief Executives in Sport, the U.S. Anti-Doping Agency, etc.
Policy 3.3 Treatment of Employees and Volunteers
Date of adoption / Last revision: December 6, 2021

With respect to the treatment of employees and volunteers, the CEO will not cause or allow conditions that are unfair, unsafe, or undignified.

Pertaining to employees, the CEO will not:

1. Operate without ensuring employees are provided with written personnel policies, reviewed by qualified legal counsel, which clarify personnel rules for employees and provide for effective handling of complaints/grievances.
   
   A. Allow employees to be unaware of the Governing Policies including, but not limited to, this Policy 3.3 Treatment of Employees and Volunteers, along with the CEO’s interpretations of staff’s protections under this Policy.

2. Allow employees to be unprepared to deal with reasonably foreseeable emergency situations.

3. Retaliate or allow retaliation against an employee for non-disruptive, internal expression of dissent, or for reporting to management or to the Board (per the processes for handling of grievances in the Employee Handbook or policies) acts or omissions by USA Swimming personnel, management, or the Board that the employee believes, in good faith and based on credible information, constitute a violation of state or federal law or the Governing Policies.
   
   A. Prevent employees from grieving to the Board when (a) internal grievance procedures outlined in the USA Swimming Employee Handbook have been exhausted and (b) the employee alleges that the Governing Policies have been violated.

4. Per the Ted Stevens Olympic & Amateur Sports Act, the CEO will not allow any individual who is an employee, contractor, or agent of USA Swimming to assist a member or former member in obtaining a new job, if that individual knows that such member or former member violated the policies or procedures of the U.S. Center for SafeSport related to sexual misconduct or was convicted of a crime involving sexual misconduct with a minor in violation of applicable law. This prohibition is in addition to any restrictions set for in the USA Swimming Employee Handbook.
Policy 3.4 Financial Condition and Activities

Date of adoption / Last revision: December 6, 2021

With respect to financial condition and activities, the CEO will not cause or allow the development of fiscal jeopardy, or a material deviation of actual expenditures from the Board’s Ends priorities.

Further, the CEO will not:

1. Manage finances without adherence to applicable Generally Accepted Accounting Principles as promulgated by the Financial Accounting Standards Board.

2. Expend more funds than have been projected to be received in the fiscal year, except up to the amount of any Board-approved operating deficit for such fiscal year.

3. Allow cash and cash equivalents to drop below that amount necessary to meet operating expenditures over a 30-day period.

4. Borrow funds (with exception of credit cards used for normal business purposes paid in full each month).

5. Use Board-designated Operating Reserve funds.

6. Operate without settling payroll obligations and payables in a timely manner.

7. Allow tax payments or other government ordered payments or filings to be overdue or inaccurately filed.

8. Execute a purchase commitment, check, or electronic funds transfer for greater than $250,000 unless such purchase was explicitly itemized in budget monitoring data previously disclosed to the Board. Splitting orders to avoid this limit is not acceptable.

9. Acquire, encumber, lease, or dispose of real property.

10. Operate without aggressively pursuing material receivables after a reasonable grace period.

11. Operate without adequate internal controls over receipts and disbursements to avoid unauthorized payments or material dissipation of assets.

   A. Operate without clearly delineated procedures and limitations for payment/reimbursement of authorized expenses incurred by Board members and committee members, and others who are entitled to reimbursement from USA Swimming.

   B. CEO credit card statements and/or expense reimbursements must be reviewed and authorized for payment by the Vice-Chair Fiscal Oversight. CEO credit card statements must be reviewed and approved within 30 days of payment.
Policy 3.5 Asset Protection
Date of adoption / Last revision:  December 6, 2021

The CEO will not cause or allow USA Swimming’s assets to be unprotected, inadequately maintained, or unnecessarily risked.

Further, the CEO will not:

1. Allow USA Swimming to be without sufficient insurance coverage, including:
   A. Casualty losses and property losses to at least replacement value.
   B. Liability losses to Board members, staff, and the organization itself in an amount equal to or greater than the average for comparable organizations.
   C. Employee theft and dishonesty.
   D. Cyber-security.

2. Subject USA Swimming’s facilities and equipment to improper wear and tear or insufficient maintenance.

3. Operate without employing risk management practices to minimize exposure of the organization, the Board, staff, or their agents to claims of liability.

4. Allow procurements without reasonable protection against conflicts of interest.

5. Allow a purchase of any material amount without having compared prices and quality.

6. Allow USA Swimming’s intellectual property, information, resources, and files to be exposed to loss, improper access, misuse, or significant damage.

7. Operate without adhering to a Records Retention Schedule, approved by the Secretary & General Counsel, for the maintenance of documents and records.

8. Operate without internal controls over receipts and disbursements, and to prevent dissipation of assets, sufficient to meet the Board-appointed auditor’s recommendations (as set forth in the auditor’s Management Letter and/or other communications).

9. Compromise the independence and transparency of the Board’s relationships with auditors or other providers of governance support. Such entities may not be engaged by the CEO unless explicitly Board authorized.

10. Invest operating capital or reserve funds in a manner inconsistent with the Investment Policy.

11. Endanger USA Swimming’s public image or credibility.

12. Substantially alter the organization’s corporate identity.
Policy 3.6 Financial Planning and Budgeting
Date of adoption / Last revision: December 6, 2021

Financial planning for any fiscal year, the remaining part of any fiscal year, or any quadrennial cycle will not deviate materially from the Board’s Ends priorities, risk financial jeopardy, or fail to address multi-year planning needs and considerations.

Accordingly, the CEO will not allow budgeting that:

1. Risks incurring those liquidity situations or conditions described as unacceptable in Policy 3.4 Financial Conditions and Activities.

2. Omits credible projection of revenues and expenses, separation of capital and operational items, and disclosure of planning assumptions.
   
   A. An investment return of up to 4.7% of the previous fiscal year end balance of Undesignated and Board-Designated Operating Reserve funds may be projected as operating revenue.

3. Plans the expenditure in any quadrennial cycle of more funds than are conservatively projected to be received.

4. Fails to allocate appropriate gross cash revenues to the Board Designated Operating Reserve, if that fund level is and has been less than 75% of its targeted threshold of six months (50% of annual) Program Funding and Operating Costs for two consecutive years.

5. Omit allocation for Board activities per the Budgeting for Board Process Policies.
With respect to employment, compensation, and benefits for employees, consultants, contractors, or volunteers, the CEO will not cause or allow jeopardy to USA Swimming’s fiscal integrity or public image.

The CEO will not:

1. Establish salaries and benefits that deviate materially from the geographic and/or professional market value for the skills employed.
2. Change their own compensation.
3. Change their own benefits, except as consistent with the package for all other employees.
4. Promise or imply anything other than "at-will" employment.
5. Create obligations to consultants or contract vendors that are not consistent with annual/quadrennial budget plans.
6. Establish or change retirement benefits that would cause situations unpredictable for the organization or inequitable for employees.
The CEO will not operate without management succession planning processes to facilitate smooth and competent operation of the organization during key personnel transitions.

Further, the CEO will not:

1. Have fewer than two (2) other members of the management team sufficiently familiar with Board and CEO issues and processes to enable either member to take over with reasonable proficiency as an interim successor.
Policy 3.9 Board Awareness and Support
Date of adoption / Last revision: December 6, 2021

The CEO will not cause or allow the Board to be uninformed or unsupported in its work. The CEO will not:

1. Withhold, impede, or confound information necessary for the Board’s informed accomplishment of its job. The CEO will not:
   A. Neglect to submit monitoring reports (including the CEO’s policy interpretations, as well as compliance data) required by the Board (see Policy 4.4 Monitoring CEO Performance in a timely, accurate, and understandable fashion.
   B. Let the Board be unaware of any actual or anticipated noncompliance with Ends/Priority Results Policies and adherence to Management Parameters Policies, regardless of the monitoring schedule set forth by the Board.
   C. Let the Board be without objective background/decision information it periodically requests, or unaware of relevant trends or incidental information (e.g., anticipated adverse media coverage, threatened or pending lawsuits, or material external and internal/organizational changes). Notification of planned internal changes is to be provided in advance, when feasible.
   D. Let the Board be unaware of any Board or Board member actions that, in the CEO’s opinion, are not consistent with Board Process Policies and Board-Management Delegation Policies particularly in the case of Board or Board member behavior that is detrimental to the working relationship between the Board and the CEO.
   E. Present information in unnecessarily complex or lengthy form or without differentiating among three types of written communications: 1) monitoring, 2) decision preparation or "action item", and 3) incidental/for informational purposes only.

2. Allow the Board to be without logistical and administrative support for official Board, officer, or committee communications and functions.

3. Interact with the Board in a way that favors or privileges certain Board members over others except when:
   A. Fulfilling individual requests for information, or
   B. Responding to officers or committees duly charged by the Board.
Policy 3.10   LSC REPORTING REQUIREMENTS
Date of adoption / Last revision: December 6, 2021

With respect to relationships with LSCs, the CEO will not operate without establishing and maintaining a cohesive national organizational structure ensuring appropriate alignment between USA Swimming and its LSCs.

Further, the CEO will not:

1. Operate without standardized contractual agreements between USA Swimming and the Boards of Directors of the LSCs, delineating mutual expectations and responsibilities, including but not limited to:
   A. Alignment with the mission/Ends of USA Swimming.
   B. Protection of USA Swimming from assumption of financial liability for the activities of the affiliated chapters and regions.
   C. Use of USA Swimming’s name, insignia, logo, and brand.
   D. Requiring that any revisions to LSC Bylaws are submitted to USA Swimming’s Secretary & General Counsel, or their designee, to verify consistency with “Required Bylaws” provisions of USA Swimming’s Rules and Regulations.
   E. Terms and conditions for disbursement of dues.

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Policy 3.11 USA Swimming Foundation Management
Date of adoption / Last revision: December 6, 2021

The CEO will not operate without ensuring the fulfillment of mutual obligations outlined in the Memorandum of Understanding between the USA Swimming Foundation and USA Swimming.

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The Board's official connection to the operating organization, its achievements, and its conduct is through the CEO.
Policy 4.1 Unity of Control
Date of adoption / Last revision: December 6, 2021

The Board acts with one voice in establishing expectations of the CEO.

Accordingly:

1. No Board member, officer, or committee has authority over the CEO, or any member of the CEO’s staff, except in rare instances when the Board member, officer, or committee has been explicitly authorized to direct or use staff resources for a specific issue.

2. Board members and committees may request information, but if such request—in the CEO’s judgment—requires a material amount of staff time or funds or is disruptive, it may be declined. The committee or Board member may then refer the request to the full Board for consideration.
All Board authority delegated to management is delegated through the CEO. Therefore, the authority and accountability of staff, as far as the Board is concerned, is the authority and accountability of the CEO.

Accordingly:

1. The Board will not give instructions to any staff other than the CEO (without consent of the CEO).
2. The Board will not evaluate, either formally or informally, any staff other than the CEO.
3. The Board will consider and evaluate CEO performance as synonymous with organizational achievement of Ends and compliance with Management Parameters Policies. No performance measure established by the Board or a subset of the Board shall conflict with or modify this measure of performance.
4. Consequently, the CEO’s accountability and evaluation will be based on performance in two areas:
   A. Organizational achievement of Ends/Priority Results Policies.
   B. Organizational operations within the parameters of legality, prudence, and ethics established in Management Parameters Policies.
The Board will direct the CEO through written policies setting forth the organizational Ends to be achieved and organizational situations/actions to be avoided, allowing the CEO to use any reasonable interpretation of these policies.

Accordingly:

1. *Ends/Priority Results* Policies direct the CEO to achieve certain results, for certain recipients at a specified worth or priority. These policies will be systematically developed from the broadest level, to more defined levels.

2. *Management Parameters* Policies define the boundaries of legality, prudence, and ethics within which the CEO is free to operate. These policies describe the practices, activities, decisions, and circumstances that would be unacceptable to the Board, even if effective in producing the desired results. Management Parameters will also be systematically developed from the broadest, most general level to more defined levels. To ensure accountability for performance, the Board will not prescribe organizational means delegated to the CEO.

3. An Ends or Management Parameters policy at a given level does not limit the scope of any preceding level.

4. The CEO is authorized to establish further policies, make decisions, take actions, establish practices, and develop activities, as long as they are consistent with any reasonable interpretation of *Ends/Priority Results* Policies and *Management Parameters* Policies.

5. The Board may change *Ends/Priority Results* Policies and *Management Parameters* Policies, thereby shifting the boundary between Board and CEO domains. By doing so, the Board changes the latitude of choice and authority given to the CEO. However, as long as any particular policy delegation is in place, the Board will respect and support decisions made by the CEO that are consistent with reasonably interpreted Board policy.
Policy 4.4 Monitoring CEO Performance  
Date of adoption / Last revision: December 6, 2021

The Board will systematically monitor CEO job performance, determining the extent to which Ends are being achieved and whether operational activities fall within boundaries established in Management Parameters Policies.

Accordingly:

1. Monitoring is simply to determine the degree to which the Governing Policies are being met. Information that does not address accomplishment of Ends and compliance with Management Parameters will not be considered in the Board’s evaluation of CEO performance.

2. **Ends/Priority Results** Policies and **Management Parameters** Policies may be monitored by one or more of three methods:
   
   A. Internal Reports: The CEO discloses in writing their policy interpretations, along with data supporting their assessment of accomplishment of, or compliance with, the Policy under review. As appropriate in a given context, the CEO may present information supporting the "reasonableness" of their interpretation.
   
   B. External Reports: An external, disinterested third party selected by and reporting to the Board assesses accomplishment of, or compliance with, the Governing Policies, as reasonably interpreted by the CEO.
   
   C. Direct Board Inspections: A designated Board member(s) or committee assesses CEO compliance with a given policy, as reasonably interpreted by the CEO.

3. In every case, the Board is committed to accepting any reasonable CEO interpretation of the Board Policy being monitored. The Board is the judge of reasonableness and will always use the "reasonable person" test (whether what the CEO did was what a reasonably prudent executive would do in that context), even if those choices differ from those the Board or any of its members may have made.

4. In every case, the Board will judge whether:
   
   A. The CEO’s interpretation is reasonable, and
   
   B. Data demonstrates reasonable accomplishment of, or compliance with, the CEO’s interpretation.

5. Interpretations determined by the Board not to be reasonable, or data determined not to demonstrate reasonable accomplishment of, or compliance with, a Board Policy as interpreted, will be subject to a remedial process agreed to by the Board. **Such discussions will be in closed session.**

6. All Policies instructing the CEO will be monitored at a frequency and by a method chosen by the Board. The Board may monitor any policy at any time by any method, but will ordinarily depend on the following routine schedule:

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### Policy 4.4 Monitoring CEO Performance, continued

Date of adoption / Last revision: December 6, 2021

<table>
<thead>
<tr>
<th>Policy</th>
<th>Method</th>
<th>Frequency</th>
<th>Schedule (By End of Month)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ends/Priority Results</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.0 Broadest: (Growth/Success of Swimming)</td>
<td>Internal</td>
<td>Annually</td>
<td>January/February</td>
</tr>
<tr>
<td>1.1 Competitive Success</td>
<td>Internal</td>
<td>Annually</td>
<td>Annual Business Meeting</td>
</tr>
<tr>
<td>1.2 Successful Athletes, Coaches and Clubs</td>
<td>Internal</td>
<td>Annually</td>
<td>November</td>
</tr>
<tr>
<td>1.3 Public Engagement with Swimming</td>
<td>Internal</td>
<td>Annually</td>
<td>Spring</td>
</tr>
<tr>
<td>1.4 Recognition of USA Swimming:</td>
<td>Internal</td>
<td>Annually</td>
<td>November</td>
</tr>
<tr>
<td><strong>Management Parameters</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.0 General Management Constraint</td>
<td>Internal</td>
<td>Annually</td>
<td>November</td>
</tr>
<tr>
<td>3.1 Treatment of Members/Consumers</td>
<td>Internal</td>
<td>Annually</td>
<td>November</td>
</tr>
<tr>
<td>3.2 External Relations</td>
<td>Internal</td>
<td>Annually</td>
<td>Spring</td>
</tr>
<tr>
<td>3.3 Treatment of Staff</td>
<td>Internal</td>
<td>Annually</td>
<td>January/February</td>
</tr>
<tr>
<td>3.4 Financial Condition and Activities</td>
<td>Internal</td>
<td>Quarterly</td>
<td>January/February/Spring/Annual Business Meeting/November</td>
</tr>
<tr>
<td></td>
<td>External</td>
<td>Annually</td>
<td>Spring (Audit)</td>
</tr>
<tr>
<td>3.5 Asset Protection</td>
<td>Internal</td>
<td>Annually</td>
<td>Spring</td>
</tr>
<tr>
<td>3.6 Financial Planning and Budgeting</td>
<td>Internal</td>
<td>Semi-annually</td>
<td>Annual Business Meeting – Mid-year update/re-forecast November – Annual Forecast</td>
</tr>
<tr>
<td>3.7 Compensation and Benefits</td>
<td>Internal</td>
<td>Annually</td>
<td>November</td>
</tr>
<tr>
<td>3.8 Emergency Management Succession</td>
<td>Internal</td>
<td>Annually</td>
<td>Spring</td>
</tr>
<tr>
<td>3.9 Board Awareness and Support</td>
<td>Internal</td>
<td>Annually</td>
<td>January/February</td>
</tr>
<tr>
<td>3.10 LSC Reporting Requirements</td>
<td>Internal</td>
<td>Annually</td>
<td>Annual Business Meeting</td>
</tr>
<tr>
<td>3.11 USA Swimming Foundation Management</td>
<td>Internal</td>
<td>Annually</td>
<td>November</td>
</tr>
</tbody>
</table>
Policy 4.5 Board Access to CFO in Internal Auditor Capacity
Date of adoption / Last revision: December 6, 2021

Direct but limited access to the Board by the Chief Financial Officer ("CFO"), in an internal auditor capacity, is an exception to the exclusive role of the CEO in connecting governance and management.

Accordingly:

1. If after having brought to the CEO’s attention any financial impropriety discovered in the course of their own work, the CFO feels that the CEO has failed to address the impropriety, the CFO must report that impropriety to the Vice-Chair Fiscal Oversight.

2. Impropriety in this context means a material deficiency in financial management or a violation of the Governing Policies regarding financial affairs of USA Swimming.

3. Nothing in this Policy impedes the CEO from exercising their Board-granted prerogative to interpret applicable Board policies under the “reasonable interpretation” rule, nor does it remove from the Board the right to judge reasonableness. However, impropriety as used above can indicate that in the opinion of the CFO as an internal auditor, an interpretation made by the CEO is not “reasonable.”

4. The CFO is in all other ways subject to the CEO’s managerial authority, as are all other employees, and has no direct access to the Board except as described in this Policy. The CEO may not impede the CFO’s official access as an “internal auditor” as described in this Policy, or seek to inappropriately influence the content of the CFO’s reporting to the Board as set forth in this Policy.

5. Nothing in this Policy shall be deemed to limit or prohibit the Board from hiring external or internal auditors who report to the Board or any audit or other committees established by the Board for such purposes.
As USA Swimming’s chief legal officer, the role of the Secretary & General Counsel is to ensure that the actions of USA Swimming’s Board and its CEO take place with competent and prudent legal counsel and representation.

The following pertains exclusively to the Secretary & General Counsel’s capacity as the chief legal officer of USA Swimming:

1. **Accountability of the Secretary & General Counsel**
   
   A. The Secretary & General Counsel is accountable to, and serves at the pleasure of the CEO, and shall also provide regular updates pertaining to governance-related issues to the Board Chair.
   
   B. If Board members or committees request information or assistance without Board authorization, the Secretary & General Counsel may refuse such requests that require, in their opinion, an inappropriate amount of staff time or funds or are disruptive. In such a case, the requestor may choose to bring the request to the Board.
   
   C. The Secretary & General Counsel is accountable for all resources, including personnel, under their control. Therefore, any accomplishments or violations due to actions of a subordinate of the Secretary & General Counsel are considered accomplishments or violations by the Secretary & General Counsel.
   
   D. The Secretary & General Counsel may accomplish the “Job Products of the Secretary & General Counsel” of the position in any manner not imprudent, unethical, or in violation of the prohibitions listed below under “Limitations on Secretary & General Counsel Authority.”
   
   E. The Secretary & General Counsel may use any reasonable interpretation of Board policies.

2. **Job Products of the Secretary & General Counsel**
   
   A. Timely opinion on:
      
      i. Any action or document submitted by the CEO for preparation or opinion.
      
      ii. Legal ramifications of pending litigation.
      
      iii. Legal process of the Board.
      
      iv. Any action or document of the Board or of duly appointed Board Committees submitted for opinion.
      
      v. When requested or appropriate, alternate language or action to achieve Board or CEO intentions in a lawful manner.
   
   B. If after having brought to the CEO’s attention any non-financial operational impropriety discovered in the course of their own work, the Secretary & General Counsel feels that the CEO has failed to address the impropriety, the Secretary & General Counsel must report that impropriety to the Board Chair.
      
      i. Impropriety in this context means a material deficiency in operational management or a violation of the Governing Policies regarding operational affairs of USA Swimming.
      
      ii. Nothing in this Policy impedes the CEO from exercising their Board-granted prerogative to interpret applicable board policies under the “reasonable interpretation” rule, nor does it remove from the Board the right to judge reasonableness. However, *impropriety*, as used in Policy 4.6.2.B above, would indicate that in the opinion of the Secretary & General Counsel, an interpretation made by the CEO is not “reasonable.”
   
   C. The Secretary & General Counsel shall keep, or cause to be kept, at the principal offices of USA Swimming:
      
      i. A book of minutes of all meetings, proceedings, and actions of the Board and of the HOD. All minutes for at least the prior three years must be made publicly available by the Secretary & General Counsel on USA Swimming’s website; minutes must be published quarterly, at a minimum. The Secretary & General Counsel must also provide any prior Board meeting minutes to the USOPC upon request.
      
      ii. A copy of the Articles of Incorporation and the Bylaws, as amended.
iii. A record of the membership, showing each member’s name, address, and class of membership;
iv. A notice of all meetings of members and of the Board as required by the Bylaws to be given.

D. The Secretary & General Counsel shall supervise the activities of the Board when the Board (or a panel thereof) hears an appeal from a National Board of Review decision or in those matters where the Board accepts original jurisdiction.

E. The Secretary & General Counsel shall provide advice regarding avoidance of litigation or settlement of litigation, including:
   i. Timely provision to the Board and the CEO on the status of all threatened/actual litigation and the status of any settlement negotiations.
   ii. Diligent and competent representation of USA Swimming in litigation.
   iii. Negotiations for settlement.
   iv. Settlement of litigation, with authority as obtained from the CEO.

3. Limitations on the Secretary & General Counsel Authority. The Secretary & General Counsel shall not:
   A. Exercise authority over CEO or staff other than those directly reporting to Secretary & General Counsel.
   B. Violate applicable codes of professional ethics and conduct.
   C. Treat the public or staff in a disrespectful or unfair manner.
   D. Fail to apprise the CEO of the status of settlement negotiations and all threatened/actual litigation.
   E. Contract out legal services except as justified by excess workload or insufficient expertise of legal staff, and within the Board allocated budget for the Secretary & General Counsel’s office.
   F. Make expenditures or fiscal encumbrances beyond those authorized under Board policy.
   G. Unreasonably withhold information from the CEO, nor fail to cooperate with the CEO in the performance of their official functions.

4. Evaluation of Secretary & General Counsel Performance.
   A. The Secretary & General Counsel accountability shall be established by the CEO, within the guidelines set forth above. The CEO shall be responsible for evaluating and compensating the Secretary & General Counsel.
Appendix A. Governing Principles

To ensure a design of its work that provides for systematic role clarity and accountability for both the Board and the operating organization, the Board acts and makes its governing decisions based on the following Governance Principles:

1. **Ownership**: The Board’s authority is derived from, and its accountability is connected to, the membership, the USOPC, and the American public, standing in a position corresponding to shareholders in an equity corporation.

2. **Governance Purpose**: With the membership, the USOPC, and the American public above it and USA Swimming operations below it, the Board’s governance role is to exercise its authority and properly empower others rather than to be management’s consultant, substitute, or adversary.

3. **“One Voice”**: The Board makes authoritative decisions directed toward management and toward itself, its individual members, and its committees, only as a total group, and it speaks to the public with one voice. The Board’s authority, therefore, is group authority rather than a summation of individual authorities.

4. **Ends Policies**: The Board defines in writing the strategic results priorities describing intended organizational impacts, benefits, outcomes, recipients, and their relative worth (what results, for which recipients, at what cost/priority). These are not all the possible “side benefits” that may occur, but those that form the purpose of USA Swimming, the achievement of which constitutes organizational success.

5. **Board Means Policies**: The Board defines in writing those values-added behaviors, practices, disciplines, and conduct of the Board itself, and of its delegation/accountability relationship with the CEO. These decisions are categorized as **Board Process Policies** and **Board-Management Delegation Policies**.

6. **Management Parameters Policies**: The Board makes decisions with respect to management decisions and actions only in a proscriptive way in order to simultaneously (a) avoid prescribing means (how can it hold staff accountable for results if the Board has mandated the processes by which they are to be achieved?) and (b) put off limits those decisions or circumstances that would be unacceptable even if they work.

7. **Policy “Sizes”**: The Board’s policy decisions are made beginning at the broadest, most inclusive level and, if necessary, continuing into more detailed levels that narrow the interpretative range of higher levels, one articulated level at a time.

8. **Delegation to Management**: The Board honors the exclusive authority/accountability of the CEO’s role as the sole official connection between governance and management.

9. **Any Reasonable Interpretation**: In delegating further decisions – beyond those recorded in board policies – the Board grants the CEO the right to use any reasonable interpretation of **Ends/Priority Results Policies** and **Management Parameters Policies**. With regard to **Board Process Policies** and **Board-Management Delegation Policies**, the Chair is granted such authority, except when the Board has explicitly designated another Board member or party (e.g., committee or task force).

10. **Monitoring**: The Board monitors organizational performance through fair but systematic assessment of whether a reasonable interpretation of **Ends/Priority Results Policies** are being achieved and a reasonable interpretation of **Management Parameters Policies** is being complied with. This constitutes the basis of the CEO’s evaluation.
Appendix B. Investment Policy
Date of adoption May 1990 / Last revision: April 2019

Investment Policy Statement
For USA Swimming, Inc.
April 2019

Overview

USA Swimming, Inc. is a not-for-profit organization with national headquarters located in Colorado Springs, Colorado. USA Swimming, Inc. maintains an investment portfolio for the benefit of its members and mission.

Purpose of Investment Policy Statement

The purpose of this Investment Policy Statement is to assist the Investment Committee of USA Swimming, Inc. (sometimes referred to herein as the “Committee”) in effectively establishing, supervising, monitoring and evaluating the investments maintained in the portfolio (referred to as “The Portfolio” which includes all USA Swimming portfolio assets, including operating funds, unless specifically stated otherwise).

The Policy:

1. Defines the investment goals and objectives of The Portfolio;
2. Documents the material facts considered and the process used to arrive at the investment decisions reached;
3. Establishes an asset allocation and investment management strategy designed to have a high probability of meeting the goals and objectives of The Portfolio;
4. Establishes a disciplined decision-making process to be followed by the investment advisors and managers in implementing the investment strategies decided upon;
5. Establishes a criterion for evaluating the success of the investment management of The Portfolio; and
6. Documents the procedural prudence followed by the Committee in taking the investment course of action followed.

With respect to the investment portion of the portfolio (referred to as “the Investments”) that are managed by the Investment Advisor “Advisor,” this statement also establishes a clear understanding between the Investment Committee and the Advisor concerning the investment policies and objectives of USA Swimming, Inc. It is contemplated that the Advisor will employ Investment Managers “Manager(s)” to manage specific segments of the Investments. The Advisor will be responsible for overseeing the Investments, monitoring individual manager performance and compliance with this document with respect to the Investments, and making asset allocation recommendations.

Goals and Objectives

Portfolio Goals

It is a primary goal of USA Swimming, Inc. to invest the financial assets of the organization, in excess of funds needed for current operations, and to provide maximum earnings growth, based on a total return, consistent with a policy of prudent investment and protection of assets. It is also the policy of the organization to maintain operating funds to provide for liquidity to meet current operating and capital expenditure needs.
Investment Objectives

A. Investment Funds

The invested assets of USA Swimming, Inc. is invested and maintained in a balanced investment program. The primary objective is to provide maximum growth consistent with a policy of prudent investment and protection of assets. Growth will be attained through appreciation of assets, the inclusion of additional funds when available, and from retention of earnings of the fund except earnings caused to be withdrawn as hereinafter provided.

B. Short Term Operating Account

The Short Term Operating Account is comprised of primarily operating funds that could reasonably be expected to be spent over the next 3 to 12 months. The account will be managed by the Chief Financial Officer. The securities in the account will be limited to the following investment vehicles and restrictions:

<table>
<thead>
<tr>
<th>Single Security</th>
<th>Minimum Limit</th>
<th>Minimum Quality</th>
<th>Maximum Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money Market Funds</td>
<td>None</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>US Treasuries</td>
<td>None</td>
<td>N/A</td>
<td>1 yr</td>
</tr>
<tr>
<td>Agency Discount Notes</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Commercial Paper</td>
<td>$1,000,000</td>
<td>A2/P2</td>
<td>1 yr</td>
</tr>
<tr>
<td>Corporate Bonds</td>
<td>$1,000,000</td>
<td>A3/A-</td>
<td>1 yr</td>
</tr>
</tbody>
</table>

Asset Allocation

The asset allocation under the Investment Policy will meet the stated goals and objectives. The asset allocation is based upon the following:

A. That it is not productive to “time” the markets. Rather, long-term strategic asset allocation, based upon the principles of Modern Portfolio Theory, is the most prudent investment approach. That is, effective diversification can reduce risk. In utilizing this methodology, it is important to diversify into all the major asset classes as set out below, and to diversify by investment style and money manager.

B. That gains and losses have a significant impact upon the Investments’ growth objective.

C. That portfolios with a greater amount of stock allocations and a lesser amount of bond allocations have a higher probability of short-term losses and of long-term higher returns than portfolios with lesser amounts of stocks.

Therefore, since long-term higher returns are very important in meeting the objectives of the Investments, the asset allocation shall contain a mixture of stocks and bonds that subject the portfolio to the potential of moderate, but not devastatingly large short-term losses, and provide the potential for higher long-term returns.
### Asset Allocation Mix

<table>
<thead>
<tr>
<th>Asset Allocation Mix</th>
<th>Target</th>
<th>Minimum</th>
<th>Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stocks</td>
<td>53%</td>
<td>43%</td>
<td>63%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>4%</td>
<td>3%</td>
<td>7%</td>
</tr>
<tr>
<td>Commodity</td>
<td>3%</td>
<td>0%</td>
<td>7%</td>
</tr>
<tr>
<td>Bonds</td>
<td>39%</td>
<td>28%</td>
<td>48%</td>
</tr>
<tr>
<td>Cash</td>
<td>1%</td>
<td>0%</td>
<td>5%</td>
</tr>
</tbody>
</table>

### Historic* and Expected Returns

The long-term un-audited historic rate of return on the Investments is shown below. It is based on the historic expected long-term total return for each asset class, and then adjusted for interest rate environment and each asset class’ percentage weighting in your portfolio. This is compared against the assumed long-term average rate of inflation (as measured by the Consumer Price Index). The difference between the nominal rate of return and the inflation rate is your real (after-inflation) expected return. Actual performance will vary from these assumed rates and there is no guarantee that this return objective will be achieved either in any single year or over the longer term. The portfolio return will also be reduced by the deduction of advisory and money management fees.

<table>
<thead>
<tr>
<th>Year</th>
<th>Year 1</th>
<th>Year 3</th>
<th>Year 5</th>
<th>Year 10</th>
<th>Year 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>95th Percentile</td>
<td>21.25</td>
<td>14.22</td>
<td>12.11</td>
<td>10.27</td>
<td>9.07</td>
</tr>
<tr>
<td>Expected Value</td>
<td>5.4</td>
<td>5.77</td>
<td>5.88</td>
<td>5.92</td>
<td>5.98</td>
</tr>
<tr>
<td>5th Percentile</td>
<td>-5.87</td>
<td>-1.17</td>
<td>0.27</td>
<td>1.87</td>
<td>3.01</td>
</tr>
</tbody>
</table>

*Mathematically calculated returns are based on historic asset class returns. Based on First Western Investment Advisor’s capital market assumptions, the expected value returns are believed to be in the 5% - 6% range gross of investment advisory fees.

At least two benchmarks for each asset class shall be selected to compare future performance against. One or more passive indices that are reflective of the universe of securities within that asset class shall be selected. In addition, one or more active manager benchmarks will be used to compare relative performance of the investment vehicle used herein to other managers investing within a particular asset class.

It will be the objective of the Portfolio to outperform a blended benchmark consisting of 53% MSCI All Country World Index, 4% NAREIT Dev Index, 3% Bloomberg Commodity Index and 40% Barclays Aggregate Bond Index over a three year rolling period after fees. A secondary objective of the Portfolio will be to earn inflation (CPI) plus 3%. The Committee recognizes that any particular investment strategy will have periods where it will fall short of achieving its goal. During such period, the Committee expects rational explanations for such under-performance.

Risk will be measured by standard deviation and may be more or less risky than the blended index benchmark. Risk in excess of 15% plus or minus the benchmark may require additional examination. Returns will also be monitored on a risk adjusted basis as measured by the Sharpe Ratio. (Return of the portfolio minus the risk free rate divided (the risk free rate is measured by the 5 year Treasury note) by the standard deviation.
Investment Vehicles

In implementing the asset allocation policy, it is intended that there be extensive diversification by investment style. Actively managed Mutual Funds, Exchange Traded Funds (ETF’s), and an individually managed Fixed Income portfolio have been selected as the primary methods of effectively implementing the asset allocation strategy.

First Western Trust Investment Advisors, the registered investment advisor to the Investments, will monitor the performance of each fund or manager and report to the Committee. First Western Trust Investment Advisors will recommend replacement of funds or managers.

Rebalancing

The asset allocation shall be rebalanced to the target allocations set out above after any quarter in which one or more of the minimum or maximum allocations are exceeded. Furthermore, in the event of a sudden or significant change in the asset allocation attributable to market conditions, the asset allocation may be rebalanced between quarters.

Costs

The costs associated with the management of each asset class shall be reviewed at least annually. It is the Investments’ objective that the total costs of managing the funds, including the investment advisory fees, shall be average or below when compared to the average fees for a similar mix of mutual funds. Averages from Morningstar Analytical Service shall be used for determining the appropriate average.

Communications

Unless otherwise requested, the Advisor must furnish the Investment Committee with a quarterly account review detailing investment performance (time-weighted), portfolio holdings, an investment strategy, and the value of the Investments. The Investment Committee will also receive timely information about changes in investment philosophy, management, ownership, and key personnel of investment vehicles.

Investment Committee meetings will be held quarterly.

The Investment Committee may call more frequent meetings if significant concerns arise about the Advisor’s investment strategy or performance of the Investments.

KEY INFORMATION

ORIGINAL INVESTMENT POLICY ADOPTION: May 1990
REVISED: 5/93, 1/97, 5/97, 10/98, 4/01, 12/01, 10/02, 01/05, 04/07, 6/08, 5/10, 4/11, 12/12, 11/16, 5/18, 4/19
IRS TAX IDENTIFICATION: # 20-4264282
CUSTODIAN: BMO Harris Bank N.A. Trust
INVESTMENT ADVISOR: First Western Trust
Execution

This Investment Policy Statement is hereby approved and adopted on __April_____, 2019__.

By: __________________________________________
Printed Name: ______Eric Skufca___________
Title: _____________CFO_______________________

By: __________________________________________
Printed Name: ___Douglas Barker____________________________
Title: ______Sr. Portfolio Manager_______________
USA SWIMMING

STATEMENT OF ETHICS AND CONFLICT OF INTEREST POLICY

SECTION 1. STATEMENT OF ETHICS

USA Swimming, Inc. (“USA Swimming”) seeks to promote a culture of ethical conduct within its organization and throughout its membership. USA Swimming is committed to developing and implementing policies and procedures to equip its members with the guidance and resources necessary to navigate ethical issues. This Statement of Ethics and Conflict of Interest Policy are intended to reflect certain organizational values, including respect for others, integrity and honesty, competence and accountability, and teamwork.

SECTION 2: CONFLICT OF INTEREST POLICY PURPOSE AND COVERED INDIVIDUALS

USA Swimming’s Board of Directors (the “Board”), officers, committee members, task force members, hearing panel members, volunteers, and employees (“Covered Individuals”) have the responsibility of administering the affairs of USA Swimming honestly and prudently, and of exercising their best care, skill, and judgment for the sole benefit of USA Swimming. Those persons shall exercise the utmost good faith in all activities and transactions involved in their duties, and they shall not use their positions within USA Swimming, or knowledge gained there from, for their personal benefit. The interests of the organization must be the first priority in all decisions and actions.

USA Swimming requires that Covered Individuals recognize and avoid activities, transactions, relationships, or investments that involve, might appear to involve, or could result in a potential conflict of interest. Additionally, where reasonable, contractors shall be required to comply with this policy in their written contracts.

SECTION 2. CONFLICT OF INTEREST DEFINITION

A conflicting interest may be defined as an interest or relationship, direct or indirect, with any of the following:

1. Persons and firms supplying goods and services to USA Swimming.
2. Persons and firms from whom USA Swimming leases property and equipment.
3. Persons and firms with whom USA Swimming is dealing or planning to deal in connection with the gift, purchase or sale of real estate, securities, or other property.
4. Competing or affinity organizations.
5. Donors and others supporting USA Swimming.
6. Agencies, organizations, and associations which affect the operations of USA Swimming.
7. Relatives, friends, close associates, and other employees.

Such an interest might arise through the following activities, including but not limited to:

1. Owning stock or holding debt or other proprietary interests in any third party dealing with USA Swimming.
2. Holding office, serving on the board, participating in management, or being otherwise employed (or formerly employed) with any third party dealing with USA Swimming.
3. Receiving remuneration for services with respect to individual transactions involving USA Swimming.
4. Using USA Swimming’s time, personnel, equipment, supplies, or goodwill for anything other than USA Swimming-approved activities, programs, and purposes.
5. Receiving personal gifts or loans from third parties dealing or competing with USA Swimming.\(^1\)

**SECTION 3. CONFLICT OF INTEREST POLICY INTERPRETATION**

The relationships and activities of potentially conflicting interest listed in Section 2 are not exhaustive. Conflicts might arise through other relationships or activities. Covered Individuals must recognize such relationships and activities by analogy.

The fact that one of the interests described in Section 2 exists does not necessarily mean that a conflict exists, or that the conflict, if it exists, is material enough to be of practical importance, or if material, that upon full disclosure of all relevant facts and circumstances it is necessarily adverse to the interests of USA Swimming. However, Covered Individuals must disclose the existence of any of the relationships and/or activities described in Section 2 before any related transaction is consummated. It shall be the continuing responsibility of Covered Individuals to scrutinize their transactions and outside business interests, investments, and relationships for potential conflicts and to immediately make such disclosures to USA Swimming.

Additional guidelines intended to assist Covered Individuals when making personal decisions relating to ethical behavior and conflict of interest include:

1. The business of USA Swimming is to be conducted in observance of both the spirit and letter of applicable federal and state laws.
2. USA Swimming properties, services, opportunities, authority, and influence are not to be used for private benefit.
3. Expenses incurred in furtherance of USA Swimming business are to be reasonable, necessary, and substantiated.
4. All are expected to exhibit honesty, loyalty, candor, and professional competence in their relationships with USA Swimming and with each other.
5. Each Covered Individual has the responsibility to maintain the confidentiality of the organization. This includes both proprietary and sensitive information.

**SECTION 5. DISCLOSURE POLICY**

Each Covered Individual shall annually sign a Disclosure Statement which affirms such individual:

1. Has received a copy of this Conflict of Interest Policy,
2. Has read and understands this Conflict of Interest Policy,
3. Has agreed to comply with this Conflict of Interest Policy, and
4. Understands that USA Swimming is a charitable organization and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

As new potential conflicts of interest arise, Covered Individuals must update their written disclosure.

Moreover, Board and committee minutes must include the following when a potential conflict of interest is involved in a discussion:

1. The names of the persons who disclosed or otherwise were found to have an interest in connection with an actual or possible conflict of interest, the nature of the interest, any action taken to determine whether a conflict of interest was present, and the Ethics Committee’s decision as to whether a conflict of interest in fact existed.
2. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

\(^1\) Additional information regarding the receipt of gifts is outlined in USA Swimming’s Gifts and Entertainment Policy.
SECTION 6. DISCLOSURE PROCEDURE

All Disclosure Statements will be provided to the Ethics Committee for review. The Ethics Committee must document its review of any disclosures, by confirming by signature on the Disclosure Statement that each Disclosure Statement has been considered. After disclosure of the conflict or potential conflict of interest and all material facts, and after any needed discussion with the interested person, the Ethics Committee shall decide if a conflict of interest exists and if there are mitigating measures that could be implemented to permit USA Swimming to move forward with the transaction or activity.

If the Ethics Committee determines that Covered Individuals must take certain steps to manage or avoid their potential conflict, that direction must be provided to the Covered Individual in writing and the Covered Individual must acknowledge receipt and understanding in writing, including recognition that directives must be followed as a condition of membership.

Transactions with parties with whom a conflicting interest exists may be undertaken only if all of the following, at a minimum, are observed:

1) The conflicting interest is fully disclosed to the Ethics Committee;

2) The Ethics Committee has reviewed the Disclosure Statement and considered alternatives to the proposed transaction or arrangement.

1) If the Ethics Committee determines that a more advantageous transaction or arrangement, free of any potential conflict of interest, is not reasonably possible under circumstances, the Ethics Committee shall determine whether the transaction or arrangement is in USA Swimming’s best interest, for its own benefit, and whether it is fair and reasonable.

2) In conformity with the above determination, the Ethics Committee shall inform the Covered Individual and the Board or committee in writing whether there is a conflict of interest precluding USA Swimming from entering into the transaction or arrangement, or if there are mitigating measures that may be implemented to alleviate concerns regarding the potential conflict of interest.

3) The person with the conflict of interest must be excluded from the discussion and approval of such transaction.

SECTION 7. VIOLATIONS OF THE CONFLICTS OF INTEREST POLICY

Members of USA Swimming must report potential conflicts of interest violations to the Ethics Committee; USA Swimming strictly prohibits any retaliation for reporting any alleged violations of this Conflict of Interest policy.

The Ethics Committee will investigate reports of any alleged violation of this Conflict of Interest Policy; if the Ethics Committee has reasonable cause to believe a Covered Individual has failed to disclose an actual or possible conflict of interest, or if the Ethics Committee determines that a Covered Individual has not followed one of its directives subsequent to disclosure, it shall inform the Covered Individual of the basis for such belief and afford the Covered Individual an opportunity to explain the alleged failure to disclose.

After the Ethics Committee reviews the Covered Individual’s response, it will generate a report of its investigation and findings, and submit such report to all interested parties, as well as to the President & Chief Executive Officer (the “CEO”) of USA Swimming and the Board. If the Ethics Committee determines the Covered Individual has failed to disclose an actual or possible conflict of interest, or violated one of its directives following a disclosure, it will take appropriate and reasonable disciplinary and corrective action, including, but not limited to, retroactive disclosure and/or removal from the Covered Individual’s leadership position(s) within the organization. The severity of the disciplinary or corrective action will depend upon the severity of the violation.
In the event a member of the Ethics Committee is the subject of the alleged violation and subsequent investigation, the CEO shall refer the matter to outside counsel.

Any appeal of the Ethics Committee’s decision shall be referred to the National Board of Review.

SECTION 8. CONTACT INFORMATION

The USA Swimming Ethics Committee and the Secretary & General Counsel are responsible for the enforcement of this policy. All inquiries and questions should be referred to the Ethics Committee or the Secretary & General Counsel:

ethicscommittee@usaswimming.org

Michelle Steinfeld
msteinfeld@usaswimming.org
719-866-3594

SECTION 12. ADDITIONAL RESOURCES

Athlete Ombuds

The Office of the Athlete Ombuds offers independent, confidential advice to elite athletes regarding their rights and responsibilities in the Olympic and Paralympic Movement, and assists athletes with a broad range of questions, disputes, complaints and concerns.

Athlete Ombuds Confidentiality and Privacy Policy

(A) In general.—The Office of the Athlete Ombuds shall maintain as confidential any information communicated or provided to the Office of the Athlete Ombuds in confidence in any matter involving the exercise of the official duties of the Office of the Athlete Ombuds. (B) Exception.—The Office of the Athlete Ombuds may disclose information described in subparagraph (A) as necessary to resolve or mediate a dispute, with the permission of the parties involved. (C) Judicial and administrative proceedings.—(i) In general.—The ombudsman and the staff of the Office of the Athlete Ombuds shall not be compelled to testify or produce evidence in any judicial or administrative proceeding with respect to any matter involving the exercise of the duties of the Office of the Athlete Ombuds. (ii) Work product.—Any memorandum, work product, notes, or case file of the Office of the Athlete Ombuds—(I) shall be confidential; and (II) shall not be—(aa) subject to discovery, subpoena, or any other means of legal compulsion; or (bb) admissible as evidence in a judicial or administrative proceeding. (D) Applicability.—The confidentiality requirements under this paragraph shall not apply to information relating to—(i) applicable federally mandated reporting requirements; (ii) a felony personally witnessed by a member of the Office of the Athlete Ombuds; (iii) a situation, communicated to the Office of the Athlete Ombuds, in which an individual is at imminent risk of serious harm; or (iv) a congressional subpoena.

Contact Information
Phone: 719-866-5000
Email: ombudsman@usathlete.org
Website: usathlete.org

USOPC Ethics & Compliance

The USOPC Ethics and Compliance team seeks to empower athletes, USOPC employees and volunteers, NGB employees and volunteers, and other individuals within the U.S. Olympic and Paralympic Movement to raise and report their concerns. Specifically, the USOPC’s Ethic’s and Compliance team reviews and investigates certain reports regarding NGB compliance with the Ted Stevens Olympic and Amateur Sports Act and the USOPC or NGB Bylaws, including
conflicts of interest and governance issues. The team also reviews and investigates allegations of USOPC non-compliance and alleged code of conduct violations.

The USOPC Ethics and Compliance team accepts reports related to NGB compliance with the Ted Stevens Olympic and Amateur Sports Act and the USOPC or NGB Bylaws, including conflicts of interest and governance issues, as well as allegations of USOPC non-compliance and alleged code of conduct violations, including discrimination claims.

Contact Information

Any individual may report concerns confidentially, or anonymously, online using the USOPC Integrity Portal (https://secure.ethicspoint.com/domain/media/en/gui/53006/index.html). If preferred, individuals may call the USOPC Integrity Hotline at 1-877-404-9935 to report their concern over the phone.
Appendix D. Whistleblower and Anti-Retaliation Policy  
Date of adoption: December 6, 2021

USA SWIMMING  
WHISTLEBLOWER AND ANTI-RETALIATION POLICY

PURPOSE: The purpose of this Whistleblower and Anti-Retaliation Policy (the “Policy”) is to  
(i) encourage and provide a mechanism for USA Swimming, Inc. (“USA Swimming”) Board members,  
officers, employees, members, athletes, committee members, task force members, hearing panel members,  
and volunteers (“Covered Individuals”) to report alleged Retaliation (defined below);  
(ii) encourage cooperation in inquiries and investigations of reported Retaliation;  
(iii) protect Covered Individuals from (a) intimidation or threats to prevent good faith reporting of violations  
under the jurisdiction of USA Swimming’s National Board of Review (“NBOR”), the USA Swimming  
Board of Directors, the U.S. Olympic & Paralympic Committee (the “USOPC”), or the U.S. Center for  
SafeSport (the “Center”), (b) Retaliation for good faith reporting of alleged violations, or (c) any other form  
of Retaliation; and  
(iv) encourage individuals to reported any of the alleged violations described in (iii).

Additionally, where reasonable, contractors shall be required to comply with this Policy in their written contracts.

RETALIATION: No Covered Individual shall suffer harassment, intimidation, adverse employment or livelihood  
consequences, or any other form of retaliation (“Retaliation”) for (i) making a good faith report of a violation to USA  
Swimming, the USOPC, or the Center, or (ii) participating in an investigation by USA Swimming, the USOPC, or the  
Center, or an inquiry or investigation by any court, law enforcement, or other governmental or administrative body.  
“Retaliation” also includes retaliation as described in Article 307 of the USA Swimming Rulebook² and the definition of  
retaliation included in Section 220501(b)(11) of the Ted Stevens Olympic and Amateur Sports Act (the “Act”).³

Additionally, no employee, contractor, agent, volunteer, or USA Swimming itself shall take or threaten to take any action  
against an athlete as a reprisal for disclosing information to or seeking assistance from the Office of the Athlete Ombuds as  
outlined in Section 220509(b)(5) of the Act.

REPORTING PROCEDURE: Covered Individuals have a responsibility to report (in good faith) Retaliation to USA  
Swimming’s Ethics Committee, at the following email address: ethicscommittee@usaswimming.org. Reports may be  
submitted anonymously (though it may be more difficult to investigate anonymous reports).

² ARTICLE 307 PROHIBITIONS AGAINST RETALIATION FOR GOOD FAITH REPORTING OF ABUSE

307.1 No Member shall retaliate against any individual who has made a good faith report under 306.1 or 304.3.14.

307.2 For the purposes of 307.1, there shall be a rebuttable presumption that any adverse action regarding the employment,  
membership, or other material rights of an individual who has made a good faith report under 306.1 or 304.3.14 within 90 days of a  
report is retaliatory. An adverse action includes, without limitation: discharge or termination; demotion or reduction in compensation  
for services; or the removal of or from, or restrictions on, access to facilities, team activities or team membership privileges.

³ Any adverse or discriminatory action, or the threat of an adverse or discriminatory action, including removal from a training facility,  
reduced coaching or training, reduced meals or housing, and removal from competition carried out against a Protected Individual  
as a result of any communication, including the filing of a formal complaint, by the Protected Individual or a parent or legal  
guardian of the Protected Individual relating to the allegation of physical abuse, sexual harassment, or emotional abuse, with the  
U.S. Center for SafeSport; a coach, trainer, manager, administrator, or official associated with the USOPC; the United States  
Attorney General; a federal or state law enforcement authority; the Equal Opportunity Employment Commission; or Congress.
Complaints of Retaliation that fall under the exclusive jurisdiction of the Center should be directed to the Center. If the Ethics Committee receives a complaint that may fall under the Center’s jurisdiction, it must send the complaint to USA Swimming’s Program Director, Safe Sport, who will confirm whether the Center has exclusive jurisdiction over the matter and, if so, will make a report with the Center.

**INVESTIGATION:** The Ethics Committee will review and investigate reports of Retaliation. If a member of the Ethics Committee is allegedly involved in or witness to the Retaliation, they will recuse themselves from the investigation. After the initial investigation is complete, the Ethics Committee may decide to initiate a complaint in the name of the Ethics Committee by filing the complaint with the NBOR Chair and requesting a hearing. If the Ethics Committee does not decide to initiate a complaint, it may advise the complaining party that, while the Ethics Committee will not initiate a complaint in its own name, the complaining party may still file their complaint directly with the NBOR Chair. If the complaining party chooses to go forward with the complaint, the NBOR Chair may then decide to either assign the matter for hearing or dismiss the complaint. Following a hearing and decision of the NBOR, any real party in interest may appeal any decision of the NBOR pursuant to Article 407 of the Rulebook.

USA Swimming may discipline (up to and including by termination of employment or other association with USA Swimming) a Covered Individual for any such Retaliation. A Covered Individual making a report of a Retaliation in bad faith may be subject to disciplinary action.

The Ethics Committee should coordinate with USA Swimming’s Director of Human Resources & Employee Engagement if it receives any allegations of retaliation involving employees. If during an investigation, the Ethics Committee finds that an employee has retaliated against a Protected Individual, the Ethics Committee must immediately report the retaliation to USA Swimming; USA Swimming must immediately terminate or suspend that individual without pay as required by Section 220509(c)(2) of the Act.

**CONFIDENTIALITY:** All such reports will be treated as confidentially as possible, given that there may need to be some disclosure to conduct the investigation.

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4 As defined by the Act, any amateur athlete, coach, trainer, manager, administrator, or official associated with the USOPC or a National Governing Body.
Appendix E. Gifts & Entertainment Policy
Date of adoption: December 6, 2021

USA SWIMMING
GIFTS & ENTERTAINMENT POLICY

SECTION 1. PURPOSE

USA Swimming is committed to sustaining an ethical workplace free of conflicts of interest and perceived conflicts of interest. USA Swimming therefore has adopted this Gifts & Entertainment Policy to provide instruction to the USA Swimming Board of Directors, officers, committee members, task force members, hearing panel members, volunteers, and employees, and, by extension, their spouses and immediate family members (“Covered Individuals”) regarding how to handle offers of gifts or other forms of entertainment from individuals or companies that do business with, or are interested in doing business with, USA Swimming. Additionally, where reasonable, contractors shall be required to comply with this Policy in their written contracts.

This Policy should not be considered in any way as an encouragement to make, solicit, or receive any type of gift or entertainment. Covered Individuals may not, under any circumstances, actively solicit any type of gift or entertainment. Further, USA Swimming will not under any circumstances permit or authorize participation in any gifts or entertainment that might be considered lavish, inappropriate, or illegal.

SECTION 2. RECEIVING BUSINESS COURTESIES

A. Current Business Partners

Covered Individuals may accept gifts from individuals and companies that currently do business with, or make donations to, USA Swimming as follows:

1) Partner/sponsor/supplier products and partner/sponsor/supplier-branded products (e.g., logoed jackets) with a total value of under $1,000 per person, per year, per individual/company;

2) Other gifts with a value of no more than $500 per person, per year, per individual/company;

3) Invitations for the Covered Individual to attend sporting events with an individual/company representative (including travel to and from such events only to the extent approved in advance by USA Swimming’s Ethics Committee);

4) On an infrequent basis, invitations for a spouse or family member to join the Covered Individual at sporting events with an individual/company representative;

5) Invitations to attend fundraising events with an individual/company representative at no cost to the Covered Individual;

6) Invitations to attend other social, educational, or entertainment events intended to enhance the business relationship, provided that the cost of the event does not exceed $500 per Covered Individual per event and $1,000 total per individual/company per year; and
7) Perishable or consumable gifts provided that the gift is reasonable and not unduly lavish.

B. Prospective Business Partners

Covered Individuals may accept gifts from individuals and companies that are not current business partners of USA Swimming, but that may or may not be seeking to engage in a business relationship with USA Swimming as follows:

1) Gifts with a value of not more than $500 per Covered Individual, per year, per individual/company;

2) Invitations for the Covered Individual to attend sporting events with an individual/company representative (and travel to and from such events, only to the extent approved in advance by USA Swimming’s Ethics Committee);

3) Invitations to attend fundraising events with an individual/company representative;

4) Invitations to attend other social, educational, or entertainment events intended to promote the possible business relationship, provided that the cost of the event does not exceed $500 per Covered Individual per event, and $1,000 total per Covered Individual per individual/company per year.

C. Limitations

Covered Individuals may never accept cash or financial instruments, such as checks or stocks. Under the guidelines set forth herein, Covered Individuals may accept gift certificates or gift cards.

SECTION 3: DISCLOSURE AND APPROVAL

All gifts or invitations that exceed the above limits, and all invitations that involve the third party paying for the Covered Individual’s travel and/or overnight accommodations, must be promptly reported to the Ethics Committee in advance and in writing, before they may be accepted. Where the gift or invitation is made to a member of the Ethics Committee, that member of the Ethics Committee must recuse themselves from review of the gift or invitation.

In addition, the Ethics Committee shall have the right, in consultation with the Covered Individual, to require that any gift(s) be returned, donated to the USA Swimming Foundation, or donated to another agreed-upon charity if the Ethics Committee believes that such gift(s) is not proper and/or creates an appearance of impropriety.

The Gift Disclosure form is attached hereto.

SECTION 4: EXTENDING BUSINESS COURTESIES

A. General Rules

There may be times when a USA Swimming employee or Board member wishes, as a business matter, to extend to a current or potential USA Swimming business associate (i.e., an individual or company) a gift or an invitation to attend a social event (e.g., reception, meal, sporting event, or theatrical event) to further or develop a business relationship. Additionally, there may be times when a current or potential USA Swimming business associate (i.e., an individual or company) wishes, as a business matter, to extend to a USA Swimming employee or a Board member a gift or an invitation to attend a social event (e.g., reception, meal, sporting event, or theatrical event) to
further or develop a business relationship. In such instances, gifts may not exceed $500 in value per person per year, without the prior written approval of the Ethics Committee.

Invitations to events must be reasonable and appropriate. Topics of a business nature must be discussed at the event, and the USA Swimming employee or Board member must be present. The cost associated with such an event should not exceed $500 per person/company per year, except with regard to sporting events and fundraising functions, without the prior written approval of the Ethics Committee. Moreover, such business entertainment with respect to any particular individual must be infrequent, which, as a general rule, means not more than four times per year. Frequency beyond the foregoing must be pre-approved in writing by the Ethics Committee. To the extent the USA Swimming employee or Board member has knowledge of applicable restrictions by a recipient’s organization on gifts and entertainment, the USA Swimming employee or Board member must undertake best efforts for all business entertainment and gifts to comport with the restrictions imposed by the recipient’s organization.

USA Swimming employees or Board members may give gift certificates within the limits set forth in this Policy, but may never give cash or financial instruments, such as checks or stocks.

B. Development Division

USA Swimming recognizes that the limits set forth in Section 4(A) may hamper the ability of the Development Division and its employees to perform their job functions as they relate to the USA Swimming Foundation. Thus, the foregoing limits will not apply to the Development Division employees if the invitation or event is part of normal and reasonable job duties and the event is not lavish or unreasonable. For Development Division employees only, the cost of gifts and events for which no prior written approval is required is $1,000 per person per year. To the extent any gift or invitation would exceed that limitation, the Development employees should ensure that such gifts or invitations are disclosed with sufficient advance notice to permit the receipt of prior written approval from the Ethics Committee.

C. Government Employees

The giving of gifts to federal, state, and local government employees is governed by a complex set of rules that is typically agency-specific. Generally, the giving of gifts to government employees is very limited or prohibited. Before offering a gift to a government employee, of any value, a Covered Individual must receive the approval of the Ethics Committee in advance and in writing.

D. Disclosure And Approval

All gifts or invitations offered by a USA Swimming employee or Board member must be covered by the appropriate USA Swimming budget and must be approved in advance by the appropriate USA Swimming supervisor. All gifts or invitations extended that exceed the limits and/or parameters noted above must be disclosed to, and approved in advance and in writing by, the Ethics Committee before they may be offered.

SECTION 5. CONTACT INFORMATION

The USA Swimming Ethics Committee and the Secretary & General Counsel are responsible for the enforcement of this Gifts and Entertainment Policy. All inquiries and questions should be referred to the Ethics Committee or the Secretary & General Counsel:
USA SWIMMING GIFT DISCLOSURE FORM

Please complete this form immediately upon receipt of personal gifts received in your capacity as an employee or representative of USA Swimming.

Name:_______________________

☐ Employee  ☐ Board Member  ☐ Volunteer

☐ Committee Member  ☐ Hearing Panel Member

☐ Task Force Member  ☐ Athlete Representative

☐ Other (please specify): ____________________________

Please describe the gift(s) received:_______________________________________________________________
____________________________________________________________________________________________
____________________________________________________________________________________________
The value of the gift is estimated at $_____________.

Note: This is a good faith estimate based on retail value. If the value cannot reasonably be estimated or determined, so state.

Please describe the source of the gift (name and relationship to USA Swimming) and under what circumstances it was received:
____________________________________________________________________________________________
____________________________________________________________________________________________
____________________________________________________________________________________________

Indicate below any matters pending or likely to arise in the future that might involve the donor:
____________________________________________________________________________________________
____________________________________________________________________________________________
____________________________________________________________________________________________

Certification: I certify that this gift was not solicited.

SIGNATURE: _________________________________
DATE:_______________________________________

Send this completed form to the USA Swimming Ethics Committee, at ethicscommittee@usaswimming.org
New Bylaw 4.5

.1 Any Board member of USA Swimming who has failed to attend to their official duties or responsibilities or has done so improperly will be referred to the Ethics Committee for investigation. The Ethics Committee will conduct its investigation, and may impose sanctions, including but not limited to suspension and/or a recommendation for removal from office, in accordance with the Colorado Revised Nonprofit Corporations Act and the USA Swimming Rules and Regulations. The Ethics Committee may impose sanctions itself, but it may not impose a sanction of removal from office. If the Ethics Committee determines that a removal recommendation is appropriate, it will make the recommendation to the entity that elected the Board member at issue. The Board member may be removed from office by a two-thirds (2/3) vote of the membership.

2. Absence from more than one (1) of the five (5) regularly scheduled meetings in the Board’s annual planning cycle will constitute that member’s deemed resignation from the Board. The annual planning cycle starts upon adjournment of the House of Delegates annual meeting. In case of extenuating circumstances, a Board member may request a waiver to this provision. Waivers may be granted by vote of the Board or at the discretion of the Board Chair. In the latter case, the Board Chair shall inform the Board of such waiver.

Additionally, a Board member will be deemed to have resigned from the Board upon the termination or suspension of such Board member’s membership as a result of:

- A Board member’s loss of qualifications as required by Bylaw 4.6;
- A finding by the National Board of Review that the Board member has violated the USA Swimming Code of Conduct;
- A Board member’s USA Swimming background screen report reveals an automatic disqualifier to membership as set forth in the USA Swimming Background Check policy or a special panel of the National Board of Review determines a Board member is ineligible for membership after a hearing regarding an offense which is a potential disqualifier for membership per the USA Swimming background check policy; and/or
- A finding by a third party with the authority to make such adjudication of the Board member’s USA Swimming membership or participation in the United States Olympic and Paralympic Movement (e.g., the U.S. Center for SafeSport).
Bylaw 4.2.5

One (1) individual directly representing the interests of all organizations that are members of USA Swimming pursuant to 2.3 and which conduct a national program or regular national athletic competition on a level of proficiency appropriate for the selection of swimmers to represent the United States in international swimming competition (“Allied Member Director”) shall be a voting member. The Board of Directors shall determine whether an organization satisfies the criteria of this Article and thus qualifies as an “Allied Member.” If there is no Allied Member Director, there will be an additional individual elected by the House of Delegates in accordance with 6.3 (Elections), who shall be an at-large voting member. The nomination and election process for an Allied Member Director is outlined in the Board Governing Policies Manual.
Policy 2.11 Allied Member Director Election Policy
Date of adoption/Last revision: February 11, 2022

Pursuant to Bylaw 4.2.5, the Board composition must include one individual directly representing the interests of all organizations that are members of USA Swimming under Bylaw 2.3 and which conduct a national program or regular national athletic competition on a level of proficiency appropriate for the selection of swimmers to represent the United States in international swimming competition ("Allied Member Director"). If there is no individual currently serving in the Allied Member Director position, the House of Delegates will elect an additional individual in accordance with Bylaw 6.3, who shall be an at-large voting member.

1. **Recognition of Organizations**: By January 1 of each year, any organization that satisfies the criteria to be an “Allied Member,” as defined by Bylaw 4.2.5, must submit a request to the Board to be identified as such. At the January/February Board meeting, the Board will determine whether the organization is in fact an Allied Member. Only Allied Members may nominate individuals for election to fill the Allied Member Director seat.

2. **Call for Nominations**: If the Allied Member Director seat is currently open or an incumbent Allied Member Director’s term is in its final year, the Secretary and General Counsel shall, following the January/February Board meeting, inform any Allied Member(s) of the opportunity and deadline to nominate individuals to serve as the Allied Member Director. To ensure that prospective nominees are aware of the responsibilities and expectations of USA Swimming Board members, nominated individuals will be expected to complete the application form and review all other information as outlined in Policy 2.9.3.

3. **Nominations**: If this Allied Member Director seat is open, any Allied Member may nominate one individual (an “Allied Member Nominee”) to represent its interests and, if there are multiple Allied Members, to serve as a representative of their collective interests. The Allied Member must clearly state that it is submitting an individual for the Allied Member Director seat, by submitting the nominee’s name to the Secretary & General Counsel by the application deadline.

   a. An individual may not be later designated as an Allied Member Nominee if not designated at the application stage by an Allied Member.

---

1 For the 2022 election cycle only, this deadline will be extended to April 1, 2022.

2 For the 2022 election cycle only, this reference to the January/February Board meeting shall be replaced by the Spring Board meeting.

3 For the 2022 election cycle only, this reference to the January/February Board meeting shall be replaced by the Spring Board meeting.
b. Each Allied Member may only submit one Allied Member Nominee per election cycle.

c. An Allied Member Nominee must fill out the application, social media consent form, and the Letter of Commitment, as outlined in Policy 2.9.3.

d. An Allied Member Nominee must also undergo the screening outlined in Policy 2.9.4.

e. The Secretary & General Counsel will conduct the screening process in Policy 2.9.4 to determine whether any Allied Member Nominee is eligible to serve on the Board. If the screening and eligibility requirements, including those in Bylaw 4.6, are met, the Secretary & General will inform the Allied Member that its Allied Member Nominee is verified. Otherwise, the Secretary & General Counsel will inform the Allied Member that the Allied Member Nominee has not met the screening and/or eligibility requirements and may not fill the Allied Member Director seat.

f. If an Allied Member Nominee does not meet the candidate screening requirements in Policy 2.9.3, they are ineligible to run for or be elected to the Board during that election cycle.

4. **Selection of Allied Member Director if Only One Allied Member Nominee:** If the Secretary & General Counsel determines that only one Allied Member Nominee has fulfilled the nominations requirements in Paragraph 3 and has met the screening and eligibility requirements in Policy 2.9.4, the Allied Member Nominee will commence a four-year term at the first meeting of the Board subsequent to the annual meeting of the House of Delegates that September.

5. **Election of Nominees if Multiple Allied Member Nominees:** If the Secretary & General Counsel verifies that more than one Allied Member Nominee has fulfilled the nominations requirements in Paragraph 3 and has met the screening and eligibility requirements in Policy 2.9.4, the following rules will apply instead of those in Paragraph 4.

a. By June 1, the Secretary & General Counsel will inform all Allied Members that there are multiple verified Allied Member Nominees, and that the Allied Member must collectively agree on who shall serve a 4-year term as the Allied Member Director.

b. The Allied Members will be informed that they must convey their collective decision to the Secretary & General Counsel no later than June 15. Failure to do so will forfeit all Allied Members’ right to elect a direct representative to the Board in the current election cycle, resulting in the Nominating Committee having one additional at-large seat for which it is to propose at least two, and not more than three nominees, per Policy 2.9.6.

c. If there are multiple Allied Member Nominees, any Allied Member Nominee not
selected by the Allied Members as the Allied Member Director may not run for any other open Board seats during the same election cycle.

d. The Allied Member Director shall not be eligible for election to a Board office, as prohibited by Bylaw 4.4.

e. If the Allied Member Director relinquishes their seat prior to the end of their term, or is otherwise removed from the Board, the seat will be open in the next election cycle per the terms of this Policy.
B. **Authority:** Directs individuals covered under the Conflict of Interest Policy in order to avoid potential conflicts; investigates reports of any alleged violations of the Conflict of Interest Policy and generates a report of findings; takes appropriate and reasonable disciplinary and corrective action as appropriate for any violations of the Conflict of Interest Policy; investigates any reports of retaliation under the Whistleblower and Anti-Retaliation Policy and files any necessary complaints with the National Board of Review; approves disclosures under the Gifts and Entertainment Policy and requires, as necessary, that any gifts be returned or donated; investigates complaints of campaigning under Bylaw 6.3.3(D), and may issue sanctions, including disqualification from the ballot and, for complaints regarding previously elected Board members, may impose sanctions including but not limited to a suspension and/or a recommendation for removal pursuant to the process in Bylaw 4.5.1; investigates complaints that any Board member has failed to attend to their official duties or responsibilities or has done so improperly and may impose sanctions, including but not limited to suspension and/or a recommendation for removal pursuant to the process in Bylaw 4.5.1.
<table>
<thead>
<tr>
<th>1.1</th>
<th>Competitive Success: USA Swimmers achieve sustained competitive success at the Olympic Games and other high-level international competitions.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vision of Success</td>
<td>Fulfillment of sub-points A-E below.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>1.1 A.</th>
<th>National Team culture and environment promotes and cultivates sustained performance success, positive representation of the USA, and a productive partnership between USA Swimming and its best athletes.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vision of Success</td>
<td>The National Team has an environment that is conducive to competitive success and creates the expectation that all National Team members positively represent the United States.</td>
</tr>
</tbody>
</table>
| Key Performance Indicators | 1. 2022 FINA World Championships: Win the gold medal count, the total medal count, and the most relays  
2. 2022 FINA World Championships: Improvement between Trials and World Championships times in 50% of Individual Olympic Events  
3. 2022 FINA World Championships: Finalist in 85% of Individual Olympic Events  
4. 2022 FINA World Championships: Two athletes finish in the top 20 in the 10K  
5. No violations of team rules involving athlete conduct that are detrimental to the National Team |

<table>
<thead>
<tr>
<th>1.1 B.</th>
<th>USA Swimming provides strong and identifiable pathways to develop talented athletes and coaches.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vision of Success</td>
<td>With support from USA Swimming, coaches and clubs are able to offer athletes a developmental system that provides an array of avenues to success.</td>
</tr>
</tbody>
</table>
| Key Performance Indicators | 1. 2022 FINA World Junior Championships – Pool: Win gold medal count, overall medal count, and team score  
2. 52 athletes ranked in the top 16 in the world in Individual Olympic Events, as of September 1, 2022  
3. Increase the number of male athletes age 22 or below, ranked in the top 24 in the world in Individual Olympic Events, as of September 1, 2022, each year of the quad. The number should not be below 23  
4. Increase the number of female athletes age 20 or below, ranked in the top 24 in the world in Individual Olympic Events, as of September 1, 2022, each year of the quad. The number should not be below 15 |

<table>
<thead>
<tr>
<th>1.1 C.</th>
<th>USA Swimming is a recognized leader in promoting a clean sport environment.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vision of Success</td>
<td>USA Swimming will be continually recognized by USADA, WADA, FINA, and the USOPC as a strong partner in promoting anti-doping among American athletes. 100% anti-doping compliance is aspirational, but not realistic to be achieved over a long-term continuum.</td>
</tr>
</tbody>
</table>
| Key Performance Indicators | 1. 100% of National Team and National Junior Team members receive USADA anti-doping education on rules and resources available to them on an annual basis.  
2. Staff leadership proactively convenes meetings and information exchange with counterparts at USOPC, USADA, WADA, and FINA.  
3. Provide education for all university sports medicine staff for universities with NT and NJT members |

<table>
<thead>
<tr>
<th>1.1 D.</th>
<th>National Team athletes have financial support while competing and resources that support successful post-competition transitioning out of sport.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vision of Success</td>
<td>National Team athletes will financially maintain a standard of living that allows them to compete at the highest levels internationally. Provide improved opportunities for National Team athletes to transition to professional status and/or out of the sport.</td>
</tr>
</tbody>
</table>
| Key Performance Indicators | 1. National Team Division continues to provide a robust direct athlete support program, including athlete stipends, grants, and travel assistance with input from the AAC  
2. Increase qualification bonus at Operation Gold Qualifying Competitions through the quad  
3. Athletes transitioning to professional status or retiring are proactively offered resources to facilitate their “next stage” success |
| 1.1 E. | National Team athletes receive mental and physical health support, including resources for their health and success. |
| Vision of Success | The health (physical and mental) of the National Team, including the prior quad’s Olympic Team, is supported through an array of services. |
| Key Performance Indicators | 1. Reduce time lost in training and competition due to injury and illness by providing medical interventions and referrals |
| | 2. Expand our mental health network of resources for NT and NJT athletes and coaches |
| | 3. 100% of NT and NJT athletes receive education on mental and physical health resources available to them on an annual basis |
### 1.2 Successful Athletes, Coaches and Clubs

#### Vision of Success

Fulfillment of sub-points A-E below.

#### 1.2 A. Athlete Safety

**Vision of Success**

We have a culture of proactivity in addressing Safe Sport, including survivor engagement, effective partnering with subject matter experts and weaving Safe Sport into the fabric of the organization to define USA Swimming’s posture with regard to athlete protection.

**Key Performance Indicators**

1. All six facets of the Safe Sport program are, over a continuum of communications, conveyed to USA-S membership
2. Increased utilization of Safe Sport Education by parents and athletes 12 and older
   a. 8.7% utilization by parents (3.7%)
   b. 26.8% utilization by athletes 12 and older (21.8%)
3. Increased utilization of non-mandatory Safe Sport Education by coaches and establish baseline for utilization by other non-athlete members
   a. 5% increased utilization by coaches (561 coaches)
   b. Establish baseline for utilization by other non-athlete members
4. 50% of Eligible Clubs¹ achieve Safe Sport Club Recognition in 2022. (30.7%)
5. Maintain average resolution time to complaints of six weeks or less. (5.29)

#### 1.2 B. Athletes have developmental and competitive opportunities to be successful.

**Vision of Success**

USA Swimming provides meaningful opportunities for performance and interpersonal expertise that drives sustained athlete participation.

**Key Performance Indicators**

1. Annual growth in ratings across athlete-specific events/offerings.
   a. 2022: Maintain an average Qualtrics rating ≥5 (on 1-7 scale) for athlete camps (5)
   b. 2023: Ratings improve to average ≥6

#### 1.2 C. Coaches have and use tools and skills to be successful.

**Vision of Success**

Coaches look to USA Swimming for training and resources to professionally lead clubs and athletes, and to provide the technical and interpersonal expertise that drive performance improvement.

**Key Performance Indicators**

1. Establish a baseline satisfaction rating across in-person coach-specific events/offerings (e.g., TYR Pro Swim Series, YMCA, CST meets, and Swimposiums).
   a. 2022: Average Qualtrics ratings reach a score of 5 for all programs
   b. 2023: Ratings improve to average ≥6
2. Launch Coach Education Certification
   a. Pre-Deck and Core
   b. ADM Age Group / ADM Senior
   c. Head Coach
   (Future goal: Y-T-Y growth in percentage of coach members obtaining higher certification levels)

---

¹ An “Eligible Club” is defined as: A currently registered USA Swimming member club with no less than five registered athlete members, at least one of whom is a minor athlete.
1.2 D. **Clubs of all sizes and levels have and utilize resources and services for success.**

<table>
<thead>
<tr>
<th><strong>Vision of Success</strong></th>
<th>Clubs look to and value USA Swimming’s support and resources, resulting in their success as business entities with increased membership growth.</th>
</tr>
</thead>
</table>
| **Key Performance Indicators:** | 1. Update the following club resources, programs, and offerings: 
  a. Club Recognition Program 
  b. Online new club application 
  c. 2023-2024: Y-T-Y growth in participation and evaluative ratings |
| | 2. 2022: Establish prototype of programming to bridge learn-to-swim opportunities to USA Swimming membership. 
  2023: Fully implement |
| | 3. Establish baseline of USA Swimming member clubs that have or are connected with a Local Provider Network |

1.2 D. i. **Clubs have tools and capacity to be welcoming and inclusive environments**

<table>
<thead>
<tr>
<th><strong>Vision of Success</strong></th>
<th>USA Swimming is a sport for all where diversity is represented from the grassroots level to the National Team. Inclusion is a cultural norm.</th>
</tr>
</thead>
</table>
| **Key Performance Indicators** | 1. Expand Community Swim Team participation: 
  a. Resume LA and Chicago CSTs 
  b. Add two additional CSTs |
| | 2. Growth in attendance at in-person or virtual DEI education provided by USA Swimming: 
  a. 6 clubs participating (1) 
  b. 1000 individual total attendees (406) |

1.2 D. ii. **Educational opportunities support and engage non-athlete volunteers (e.g., parents, team leaders, and officials)**

<table>
<thead>
<tr>
<th><strong>Vision of Success</strong></th>
<th>Clubs look to USA Swimming for resources and tools to grow/assist the participation of volunteers who are knowledgeable and supportive.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Key Performance Indicators</strong></td>
<td>1. Establish baseline for optional nonprofit club attendance and increase average evaluation/ratings to 6 on a 1-7 scale of Club Leadership &amp; Business Management School (5)</td>
</tr>
</tbody>
</table>
| | 2. Elevate consistency of standards for officials across LSCs: 
  a. Determine standards and develop a basic core curriculum for training and certifying officials 
  b. Identify and approve/implement required Rulebook changes 
  c. Initiate pilot program with certain LSCs 
  d. 2023: Launch program for all LSCs |

1.2 D. iii. **Facilities development and operational expertise contribute to clubs’ success.**

<table>
<thead>
<tr>
<th><strong>Vision of Success</strong></th>
<th>Clubs and communities look to and value USA-S as a resource for facility development, programming guidance and technical know-how, resulting in improved availability, access to, and success of aquatic facilities.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Key Performance Indicators</strong></td>
<td>1. Growth in annual instances of clubs/facilities seeking USA Swimming support/advocacy for facility projects (benchmark to be established in 2022).</td>
</tr>
<tr>
<td></td>
<td>2. All clubs to report facilities and manner in which they are used; complete and accurate inventory of clubs and uses created</td>
</tr>
</tbody>
</table>

1.2 E. **LSCs have and use resources and services to support the development and achievement of USA Swimming and its athletes, coaches, and clubs**

<table>
<thead>
<tr>
<th><strong>Vision of Success</strong></th>
<th>LSCs consistently meet high standards in provision of education, opportunities, funding, and support for their members.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Key Performance Indicators</strong></td>
<td>1. Achieve full compliance with LEAP program.</td>
</tr>
<tr>
<td></td>
<td>2. Maintain full LSC participation in USA Swimming’s (i) monthly LSC meetings, (ii) quarterly LSC Development Workshops; and (iii) annual USA Swimming Workshop.</td>
</tr>
<tr>
<td></td>
<td>3. Double the number of LSCs participating in the shared services framework (10)</td>
</tr>
<tr>
<td></td>
<td>4. 50% of LSCs participate in optional LSC Board attendance at in person or virtual DEI education provided by USA Swimming</td>
</tr>
</tbody>
</table>
1.3 Public Engagement with Swimming: There is growth swimming participation and interest.

**Vision of Success**
Fulfillment of sub-points A-D below.

1.3 A. Swimming achieves water safety awareness and swimming skills to save lives.

**Vision of Success**
Our highest awareness priority is all Americans have the opportunity to learn how to swim – developing safety skills in, on, and around water.

Our highest drowning reduction priority is youth 19 & under, diverse, and under-served communities.

**Key Performance Indicators**
1. Annual reduction in drownings (to be assessed using CDC data or Total Aquatic Programming data, as available) (2019: 4532)
2. Priority for reduction – age 19 and under (to be assessed using CDC data or Total Aquatic Programming data, as available) (2019: 925)
3. Increase in the Swim Lesson Provider Network programs by 150 programs (1646)

1.3 B. Swimming achieves sustained growth in participation at all levels.

**Vision of Success**
Growth in participation is interpreted to emphasize all levels nationally. Participants in swim schools, recreational swimming, etc. will engage on a continuum that will convert into membership growth.

**Key Performance Indicators**
1. Sports and Fitness Industry Association (SFIA) core (> 50x per year) team swimming participation data reflects:
   a. Maintenance of participation in age 6-12 (285,000)
   b. Maintenance of participation in age 13-17 (489,000)
2. USA Swimming athlete membership to increase 15% by end of membership year 08/31/2022 (295,879)

1.3 B. i. Growth in participation reflects society from a demographic standpoint.

**Vision of Success**
Swimming participation reflects society from a demographic standpoint.

**Key Performance Indicators**
1. 21.5% multi-cultural component of USA-S membership (internal demographic guide) (21.30%)
2. Continue to support 12 current Community Impact Grant programs and add three (3) more
3. Execute two MOUs with HBCUs to establish local swim programming using their facilities

1.3 C. There is growth in audience engagement.

**Vision of Success**
Growth of swimming audience engagement through attending swimming events and an array of digital platforms. A key strategy and impact towards this will be showcasing and promoting swimming stars and events.

**Key Performance Indicators**
1. Event attendance at USA-S events (e.g., TYR Pro Swim Series, Nationals and Winter Nationals):
   a. Targets: Trials and Nationals - 90% (Olympic Trials Wave I: 22.3%, Wave II 80.92%; US Open: 99%)
   b. TYR Pro Swim Series - 80%. (NA)
2. 2% growth in Digital Swimming Index (DSI) Individuals (i.e., total fans of USA Swimming content) (4,928,990)
   a. Maintain number of .org individual users (2,888,402)
   b. 5% growth in Social media followers (1,565,588)
   c. 3% growth in Unique email subscribers (475,000)
3. 1% growth in DSI Interactions (i.e., total engagements with USA Swimming digital media) (6,021,994)
   a. Maintain number of .org unique sessions (5,720,685)
   b. Maintain number of Live Stream Views (284,266)
   c. 10% growth in Podcast Downloads (17,043)

1.3 D. There is growth in member communication engagement.

**Vision of Success**
Growth in engagement with USA Swimming member communications (newsletters, announcements, etc.). Key strategies towards this will be optimizing email content and deliverability.

**Key Performance Indicators**
1. Average 20% on open rates on member-targeted email communications and newsletters (30.5%)
   a. 25% open rates on member-targeted communications (33.2%)
   b. 15% open rates on newsletters (26.9%)
<table>
<thead>
<tr>
<th>1.4</th>
<th>Recognition of USA Swimming: USA Swimming continues to be recognized as the “Best in Class” NGB.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Vision of Success</strong></td>
<td>Having high achievement over time in Priority Results 1.1, 1.2 and 1.3 continues to be fundamental to USA Swimming being considered a “best in class” NGB. “Best in class” also requires that we sustain organizational capability and commitment to excellence over time in key areas, including but not limited to:</td>
</tr>
<tr>
<td></td>
<td>• Keeping Athletes First: being steadfast in our commitment to provide tools and platforms for our athletes and clubs to thrive</td>
</tr>
<tr>
<td></td>
<td>• USOPC Audit Compliance – full compliance</td>
</tr>
<tr>
<td></td>
<td>• Strategic Partnerships: growth in the value of relationships with sponsors and key influencers</td>
</tr>
<tr>
<td></td>
<td>• Technology: being a leader in use of technology for communications, business analytics, effective stewardship of membership data, etc.</td>
</tr>
<tr>
<td></td>
<td>• Personnel: continuing to attract and retain talented professionals committed to achievement of our mission/Priority Results</td>
</tr>
<tr>
<td><strong>Key Performance Indicators</strong></td>
<td>1. KAF: Online Member Registration Launch</td>
</tr>
<tr>
<td></td>
<td>a. Online Member Registration Launch for Non-Athlete Members</td>
</tr>
<tr>
<td></td>
<td>b. Online Member Registration Launch for Athlete Members</td>
</tr>
<tr>
<td></td>
<td>2. USOPC Audit Compliance: Achieve full compliance</td>
</tr>
<tr>
<td></td>
<td>3. Strategic Partnerships: Growth in the value of relationships with sponsors and key influencers</td>
</tr>
<tr>
<td></td>
<td>4. Technology: Comprehensive IT Policy Manual developed and implemented based on the NIST (National Institute of Standards and Technology) framework and achievement of NIST Cybersecurity Framework Standard (goal of achieving 800-53 standard, the standard employed within federal information systems and organizations by 2023).</td>
</tr>
<tr>
<td></td>
<td>5. Personnel: Voluntary retention rate of 90%</td>
</tr>
</tbody>
</table>
TO: USA Swimming Board of Directors  
FR: Tim Hinchey, Chief Executive Officer  
RE: Internal Report – Ends  
Annual Monitoring on Policy 1.0: Broader End – Growth and Success of Swimming  
DA: February 4th, 2022

I hereby present the monitoring report on the Board’s Broader Ends Policy 1.0 “Growth and Success of Swimming”, in accordance with the monitoring schedule set forth in Board policy and certify that the information contained in this report is true for the year ended February 4th, 2022.

Signed _____________________, President & CEO

BROADEST PROVISION: “USA Swimming exists for: The growth and success of swimming in the United States (with results optimizing use of available resources.)”

CEO’S INTERPRETATION: (Changes are italicized)

“The growth and success of swimming in the United States” is the equivalent to “the bottom line” on how we, as a non-profit, assess organizational effectiveness: Everything we plan and do, and all resources expended, should be aligned towards our sport’s growth and success.

As demonstrated by the four Ends monitoring reports submitted to and approved by the Board over the course of the year, we believe this broadest End is comprehensively defined by the subsequent four statements, with emphasis on the first three: Competitive Success (1.1); Successful Athletes, Coaches and Clubs (1.2); and Public Engagement with Swimming (1.3).

Recognition of USA Swimming as the “Best in Class” NGB (1.4) is important and is in many ways an intended by-product of our future success. Achievement of “Best in Class” status adds luster to our initiatives to grow the sport. However, such status will be authentically merited only USA Swimming hits the marks on 1.1, 1.2 and 1.3.

“…with results optimizing use of available resources” requires that competing priorities be weighed and considered in light of the broad set of needs and opportunities that are presented in the sport, and where we see the greatest opportunities to maximize the impact of our resources, including financial, staff, and relationships with other entities.

As the Ends are not stated with explicit prioritization, it is my obligation to convey to the Board, through the Ends reporting process and reflected in part by subsequent budget allocations, any shifts, or changes in areas of emphasis. The Board has led this process through its articulation of Ends and its augmentation of our efforts with the Keeping Athletes First initiative and funding commitment, which remained a priority in 2021. Our Ends monitoring reports will continue to be the primary vehicle through which we keep the Board informed of our vision/interpretation and key priorities and metrics.

To summarize:

- Sustained Competitive Success (1.1) always remains a top priority.
- Successful Athletes, Coaches and Clubs (1.2) addresses a broad spectrum of our programs and operations. As conveyed in our December report, strengthening our membership structure and coach education programs are two of the most critical initiatives we will undertake in the coming years.
- As to growth in Public Engagement (1.3), both passive audience engagement and active participation in the sport are emphasized, with priority being given to the diversity of swimming participants. In the long-term, growth in the number of people reached through our water safety awareness programs will positively impact the growth of the sport. We foresee growth in support for Learn-to-Swim initiatives to be the most significant upside for the Foundation.
REPORT:

As noted above, achievement of this End is constituted by the incremental achievements and progress made regarding Ends 1.1 - 1.4 in the aggregate. The Board has received periodic updates on all of these, and formal reports have been presented to and approved by the Board.

Our Ends reports have conveyed to the Board certain results areas in which we have had significant achievements and others in which performance must improve. As we head into the first year of a new three-year quad, our staff remains hyper focused on athlete safety, successful coaches and clubs, public engagement with the sport of Swimming and competitive success.

I therefore report ACHIEVEMENT.
FIGURE 3: SATISFACTION RATING

Note: Q5. Overall, how would you rate the quality of USA Swimming as an organization? (7-pt scale). Numbers above bars indicate the number of participants in each category.
## APPENDIX A: QUESTIONS IN THE QUANTITATIVE SATISFACTION MODEL

The following survey questions were used in the Quantitative Satisfaction Model. All questions were rated on a 7-point “strongly disagree” to “strongly agree” scale.

<table>
<thead>
<tr>
<th>COMPONENT OF MODEL</th>
<th>ITEM</th>
<th>TOP BOX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Satisfaction</td>
<td>Overall, how would you rate the quality of USA Swimming as an organization? q0005_0001</td>
<td>41%</td>
</tr>
<tr>
<td></td>
<td>I trust USA Swimming. q0008_0001</td>
<td>57%</td>
</tr>
<tr>
<td>Belonging</td>
<td>I feel a sense of belonging in USA Swimming. q0038_0002</td>
<td>33%</td>
</tr>
<tr>
<td>Competency/Integrity</td>
<td>USA Swimming is a competent organization. q0012_0001</td>
<td>56%</td>
</tr>
<tr>
<td></td>
<td>I am confident in the skills of USA Swimming. q0012_0002</td>
<td>57%</td>
</tr>
<tr>
<td></td>
<td>The organization can be relied on to keep its promises</td>
<td>43%</td>
</tr>
<tr>
<td></td>
<td>USA Swimming does not mislead me. q0013_0005</td>
<td>52%</td>
</tr>
<tr>
<td></td>
<td>Principles guide the behavior of the organization. q0013_0004</td>
<td>46%</td>
</tr>
<tr>
<td></td>
<td>USA Swimming makes authentic decisions. q0013_0006</td>
<td>38%</td>
</tr>
<tr>
<td></td>
<td>USA Swimming’s Executive Team has integrity. q0013_0007</td>
<td>42%</td>
</tr>
<tr>
<td></td>
<td>USA Swimming is known to be successful when running competitions. Q0012_0006</td>
<td>82%</td>
</tr>
<tr>
<td>Listening</td>
<td>USA Swimming asks my opinion prior to making decisions. q0016_0008</td>
<td>9%</td>
</tr>
<tr>
<td></td>
<td>The organization asks for feedback on what information I need. q0016_0002</td>
<td>17%</td>
</tr>
<tr>
<td></td>
<td>USA Swimming actively listens to me. q0016_0011</td>
<td>14%</td>
</tr>
<tr>
<td></td>
<td>As an organization, USA Swimming takes the time to understand who I am and what I need. q0016_0009</td>
<td>12%</td>
</tr>
<tr>
<td></td>
<td>I have someone I can connect with at USA Swimming if I need something. q0016_0012</td>
<td>32%</td>
</tr>
<tr>
<td></td>
<td>Communication between USA Swimming &amp; coaches requires no improvement. q0020_0002</td>
<td>12%</td>
</tr>
<tr>
<td></td>
<td>USA Swimming makes it easy to find the information I need. Q0016_0004</td>
<td>23%</td>
</tr>
<tr>
<td>Accountability</td>
<td>Swimming is forthcoming with information that might be damaging to the organization. q0021_0002</td>
<td>16%</td>
</tr>
<tr>
<td></td>
<td>Swimming admits its mistakes. q0021_0004</td>
<td>17%</td>
</tr>
<tr>
<td></td>
<td>Swimming is open to criticism. q0021_0003</td>
<td>20%</td>
</tr>
<tr>
<td>THEME</td>
<td>CODE DEFINITION</td>
<td></td>
</tr>
<tr>
<td>-----------</td>
<td>----------------------------------------------------------------------------------</td>
<td></td>
</tr>
<tr>
<td>TRUST</td>
<td>Do the coaches trust the NGB to guide the sport</td>
<td></td>
</tr>
<tr>
<td></td>
<td>The perceived transparency of the NGB</td>
<td></td>
</tr>
<tr>
<td></td>
<td>The positive impact the NGB has on the coach</td>
<td></td>
</tr>
<tr>
<td></td>
<td>The personal connection coaches felt to the NGB</td>
<td></td>
</tr>
<tr>
<td></td>
<td>The ability of coaches to provide feedback to the NGB</td>
<td></td>
</tr>
<tr>
<td></td>
<td>If coaches felt a sense of belonging, were valued by USA Swimming</td>
<td></td>
</tr>
<tr>
<td>USA Staff Resignation</td>
<td>The uncertainty coaches felt when trusted and valued employees of USA Swimming departed the national office</td>
<td></td>
</tr>
<tr>
<td>SUPPORT</td>
<td>Coaches' have lost their voice/coaches' voice is important</td>
<td></td>
</tr>
<tr>
<td></td>
<td>USA Swimming needs to support the base/grassroots organization</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Access to USA Swimming staff is important/access to staff is difficult</td>
<td></td>
</tr>
<tr>
<td></td>
<td>The coach/team certification process needs to be improved</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Coaches value on deck support/access to USA Swimming Staff</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Coaches value their peer support/expertise; USA Swimming should encourage peer support</td>
<td></td>
</tr>
<tr>
<td></td>
<td>USA Swimming can help to improve coach wellness</td>
<td></td>
</tr>
<tr>
<td></td>
<td>USA Swimming can improve how it recognizes coaches, clubs and athletes</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Inclusivity is important to coaches (race, gender, low-income athlete)</td>
<td></td>
</tr>
<tr>
<td>RESOURCES</td>
<td>Access to resources needs to be improved/resources are important</td>
<td></td>
</tr>
<tr>
<td></td>
<td>USA Swimming needs to provide better educational opportunities</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Coaching clinics are important and valued</td>
<td></td>
</tr>
<tr>
<td></td>
<td>The website has good data/can be challenging to use</td>
<td></td>
</tr>
<tr>
<td></td>
<td>This method is effective to query the population</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Costs within the sports limits access/opportunities for coaches and athletes</td>
<td></td>
</tr>
<tr>
<td>GOVERNANCE</td>
<td>A high-level overview of coaches' impression of the operation of the sport</td>
<td></td>
</tr>
<tr>
<td></td>
<td>The role and importance of communication in the governance of swimming</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Clarity of the mission is essential for effective governance</td>
<td></td>
</tr>
<tr>
<td></td>
<td>USA Swimming needs to support LSC governance</td>
<td></td>
</tr>
<tr>
<td></td>
<td>There are perceived challenges with the Board of Directors</td>
<td></td>
</tr>
<tr>
<td></td>
<td>This initiative is important, but there are flaws in its deployment and use</td>
<td></td>
</tr>
</tbody>
</table>
This study was commissioned to identify and isolate the perceived reasons why there is a disconnection between USA Swimming and its member coaches. The following recommendations are offered based on macro analyzing the data shared in the report. The Satisfaction Model (see page 11) and the Qualitative Model (see page 23) serve as the framework for the recommendations as well as the data from the sections on DEI, Communications and Media, Resources and Membership Benefits (beginning on page 48).

SATISFACTION.

Improve satisfaction by aiming for the “hockey stick” distribution to move Top Box satisfaction from 41% to more than 50%. As explained in the Satisfaction Model:

a. The direct drivers of satisfaction are Trust and Competency/Integrity
b. The indirect drivers are Belonging, Listening, and Accountability.

i. USA Swimming needs to act on these drivers in order to improve satisfaction. Satisfaction is more than an outcome, it is representative of how much positive belief coaches have in USA Swimming.
COMPETENCY/INTEGRITY.

a. Focus on Competency/Integrity.

b. USA Swimming coaches and clubs want to experience all that USA Swimming has to offer (Competitions, clinics, recognition, education, governance). USA Swimming is viewed as a competent organization and members want to see USA Swimming use its capabilities to solve problems and help advance the sport of swimming in the United States. It is critically important that USA Swimming explains to clubs what it plans to do for them and deliver on its promise.

i. Smaller clubs want more attention to solve problems such as access to facilities, availability of resources and controlling costs. Coaches want to know that USA Swimming cares about them as the foundation of the sport, regardless of whether or not they produce national-level swimmers.

ii. Larger clubs want to know they have a voice (governance and connection to USA Swimming Staff) and want more education to improve their skills and for developing swimmers.

iii. Competency also includes addressing the rigors coaches endure to be USA Swimming members. Challenges related to the non-athlete certification process were a point of contention and frustration for many participants of this study due to its frequency and redundancy.

iv. Coaches are concerned with how USA Swimming will move the sport in a direction that helps coaches and swimmers with day-to-day challenges. Transparency and communication as to why USA Swimming makes certain decisions is essential to drive effective competency and high levels of integrity.

BELONGING.

Improve USA Swimming’s Belonging Top Box score from 33% to more than 50%. There are many strategies USA Swimming can employ to increase belonging.

a. Well-being: Many coaches referenced a lifestyle of burnout due to the intense schedule and low pay. Coaches want to know USA Swimming cares about them and is using its organizational capabilities to help address coaches’ real problems. One example would be investing in the communication and the recommendation to use the retirement resources available to coaches. There is a lack of knowledge that this resource exists for its membership.

b. Diversity: USA Swimming’s focus on diversity has seemed to yield positive sentiment from women and people of color (POC). It will be important for USA Swimming to continue to champion diversity by helping more women and POC become head coaches over time. POC, especially Black coaches, want to see USA Swimming act on its diversity commitments. Diversity also includes athletes from lower socio-economic status. Coaches said this segment of the population is overlooked by USA Swimming and measures need to be taken (i.e., reduce costs) to improve access.

c. Small clubs: Small clubs want to be reassured of their importance to USA Swimming. We encourage USA Swimming to use the language of belonging and regularly ask coaches what would increase their sense of belonging in USA Swimming.

i. Encourage small clubs to participate in governance at the LSC and national level. This study found that the more involved coaches are in the governance of USA Swimming, the more connected they feel to the NBG and sport.

ii. Increase support of small clubs by improving access to resources, access to USA Swimming staff, and recognition for their accolades.
WELL-BEING.

Improve the current well-being score (i.e., coaches rating of USA Swimming’s care for their well-being) from Top Box 25% to more than 50%, which according to the Satisfaction Model will also raise the coaches’ sense of belonging.

i. We recommend that USA Swimming hire a sports psychologist who can build systems, resources, and advocacy for coaches’ and athletes’ mental health without sacrificing a focus on high performance. (Note: This person would focus on organizational capabilities, not long-term, one-on-one psychotherapy.)

ii. We recommend that USA Swimming improve its marketing to coaches, sharing the availability of coaching education, services, and benefits. Coaches expressed a lack of knowledge about current benefits and how to access them. Improving knowledge and access to education, services, and benefits will improve coaches’ well-being since they will perceive they are better supported.

LISTENING.

Improve your Listening Top Box score from 17% to above 50%. See page 51 for full data on USA Swimming’s communication.

a. The coaches in this study explained that the quality, frequency, and style in which USA Swimming communicates is essential to how well the sport is governed. Coaches expressed a need to have open dialogue with USA Swimming but also acknowledged the logistical challenges of communicating with its large membership base. Communication was the number one theme mentioned by coaches who were interviewed for this study.

b. We strongly encourage USA Swimming to use its communications team to analyze and discuss what USA Swimming can learn from this survey to demonstrate that USA Swimming heard the voice of its coaches.

c. The coaches in this study asserted the value of USA Swimming’s Sports Development Team. Coaches acknowledged that when the Sports Development Team was in the field (emails, phone calls, club visits, regional clinics, local meets, national meets), there were opportunities to connect and speak with staff. These interactions drive listening for USA Swimming’s coaches. We recommend that USA Swimming invests in hiring enough staff to ensure that coaches can connect via a multitude of ways to ensure productive relationships emerge.

d. We also encourage USA Swimming’s senior executives to do a listening tour in 2022 to hear directly from coaches and discuss what USA Swimming learned with the broader audience of coaches. The tour can be both in-person and virtual. We also encourage USA Swimming to engage in an annual survey of coaches. Surveys were cited as positive and effective ways to gain feedback from coaches. Critical to this process is ensuring USA Swimming shares what it learns any time it surveys its coaches.

e. Communicate with coaches on how the implementation of USA Swimming’s workshops will replace convention. Convention was considered a valuable experience due to the opportunities to build relationships and learn about USA Swimming. Marketing how workshops will replace this need will be important.
ACCOUNTABILITY.

Improve your Accountability Top Box score from **18% to above 50%**. We encourage USA Swimming to disclose the **Top Box Satisfaction score of 41%** as a first step. It is important to share with USA Swimming’s coaches that USA Swimming is taking steps to hold itself more accountable. An important first step to improve this score will be to publish its score annually. We recommend the following steps to improve accountability:

a. Let coaches know USA Swimming will speak openly with coaches about what is not going well.

b. Acknowledge USA Swimming is open to criticism and that USA Swimming is actively problem solving with coaches.

c. We also recommend that USA Swimming share as much information as possible related to USA Swimming staff departures (and the plans to backfill positions) as well as changes to the Board of Directors and House of Delegates. Additional areas to provide clarity are the requirements from SafeSport and its impact on *Meet Marshals* and *Team Boards* becoming USA Swimming members. Additionally, examine the challenges clubs and LSCs are experiencing with training and retaining *officials*. Disclose to the coaches that these events have decreased trust and that USA Swimming wants to rebuild that relationship with coaches through better communication and engagement.
This report was researched, designed and prepared by IntelliSport Analytics. IntelliSport Analytics is an organizational change consulting firm partnering with sport leaders. IntelliSport uses mixed-methods data analytics tools to provide sports industry leaders with information they need to make informed organizational decisions. IntelliSport unlocks insights that drive highly functioning and data-informed organizations and teams.

Dr. Marc E. Christian | Founder | mchristian@intellisportanalytics.com

This report was supported by the SPEAR Group. The Spear Consulting Group, LLC is a leadership and development consulting firm. Our mission is to help organizations thrive by enabling leaders to solve complex problems through data and social science.

Special thanks to the following SPEAR Group consultants who contributed to designing, executing, and writing this study and report:

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John Biddle | Consultant, Digital Media | john@speargroupllc.com
Amy Hewes | Operations Manager | amy@speargroupllc.com
I hereby present the monitoring report on Management Parameters Policy 3.3 “Treatment of Employees and Volunteers,” in accordance with the monitoring schedule set forth in Board policy and certify that the information contained in this report is true for the year ended February 4, 2022.

Signed _____________________, President & CEO

BROADEST POLICY PROVISION: “With respect to the treatment of employees and volunteers, the CEO will not cause or allow conditions that are unfair, unsafe or undignified.”

CEO’S INTERPRETATION: (No change since previous report)

I submit that the Board’s concerns about employees are comprehensively addressed by this policy’s subsequent provisions. My interpretations and reporting data are presented with those provisions, below.

Regarding volunteers, my interpretation is volunteer commitment and leadership participation have been and continue to be a vital organizational asset. As such, we are to ensure that volunteers at the NGB level are treated with respect and equitably (i.e. ensuring inclusion, fairness of opportunity, and avoidance of nepotism). We are to ensure that appreciation for their commitment to the organization is expressed and that volunteers do not encounter physical harm or threatening situations while performing services on our behalf.

REPORT:

In 2021, we continued our efforts to deliver consistency in how volunteers are recognized, communicated with, and treated. Staff leads and liaisons remain responsive to support requests made by volunteer chairs, and, in 2021, committee chairs were invited to attend the Annual Business Meeting in Colorado Springs, which included a Committee Chair Update Meeting.

In 2020, we initiated a review of the committee structure to identify potential modifications to operational committees that would enhance productivity and efficiency while ensuring we benefit from the perspectives and talent offered by volunteer leaders. Following this effort, in 2021, the Disability Committee was transitioned into a subcommittee of the DEI Committee and the Open Water Steering Committee and the Open Water Development Committee were merged into the Open Water Committee. Additionally, committee compositions were restructured to ensure one-third athlete representation on all national committees, the USA Swimming Athletes’ Advisory Council and Coach Advisory Council were elected and seated in connection with the organization’s efforts to become compliant with the USOPC Bylaws. Change of this magnitude can be challenging, and the staff worked diligently to communicate and discuss developments in a respectful, timely, and transparent manner.

Despite our efforts, and with respect to volunteers, there was one concern expressed by an LSC leader that staff acted in a disrespectful manner in connection with negotiating the LSC Affiliation Agreement. That concern was addressed by staff with the LSC leader and has been resolved. There was also a complaint made by one volunteer that another had been significantly disrespectful during the governance working groups process, which was handled by the Board Chair. Finally, there was one complaint by a third party regarding a volunteer leader’s treatment of staff (also during the governance working groups process), which was addressed by the CEO. Ultimately, these concerns expressed represent a very small percentage of the total interactions between and treatment of employees and volunteers and were addressed by leadership to the satisfaction of the aggrieved parties.

I therefore report COMPLIANCE.
POLICY PROVISION 1: “The CEO will not: Operate without ensuring employees are provided with written personnel policies, reviewed by qualified legal counsel, which clarify personnel rules for employees and provide for effective handling of complaints/grievances.”

CEO’S INTERPRETATION: (No change since previous report)

I interpret “May not operate without ensuring that employees are provided with written personnel policies... which clarify personnel rules for employees...” to mean that all employees must be provided an Employee Handbook that sets forth the expectations of employment such as work hours, overtime pay, expense reimbursements, personnel leave, and procedures to follow in case of emergencies, as well as examples of and expected response to unacceptable conduct.

I interpret “reviewed by qualified legal counsel” to mean that an attorney competent in human resource matters has reviewed and approved the initial and all material changes to the Handbook, with exceptions for minor procedural matters (e.g. vacation scheduling, reimbursement procedures, etc.).

Finally, I interpret “provide for effective handling of complaints/grievances” to mean that personnel policies must provide a process and assurances that formal complaints/grievances will be addressed professionally and fairly. The manual should outline the manner in which a complaint/grievance is to be initiated and what the concerned employee has the right to expect from the process. Further, I interpret this to mean that even if the result of the process is not satisfactory or pleasing to such employee, they would agree that their grievance was heard, considered, and responded to in a timely, courteous, and confidential manner.

REPORT:

Personnel policies are maintained in our Employee Handbook. Our Employee Handbook is updated on annual basis with revisions sent to employees by the end of January. The Director, Human Resources and Employee Engagement, is responsible for the oversight of the handbook, ensuring it is updated annually and distributing it to staff members. Employees are required to sign the Acknowledgement of Receipt as verification that they have received the latest version of the Employee Handbook; these written acknowledgements are maintained in their digital personnel files. The acknowledgement also conveys awareness of access to the Board’s Governing Policies, as required by Provision 1A, below. The 2022 version was distributed digitally and is housed in the human resources information system.

A copy of the 2022 Employee Handbook is available for the Board Members’ review upon request.

I therefore report COMPLIANCE.

POLICY PROVISION 1A: “The CEO will not: Allow employees to be unaware of the Board’s governing policies including, but not limited to, this Treatment of Staff policy, along with the CEO’s interpretations of staff’s protections under this policy.”

CEO’S INTERPRETATION: (No change since previous report)

To meet this requirement, and those of Provisions #1 and #3, the Employee Handbook must reference, and employees must be made aware of and how to access the Board’s Governing Policies Manual. This is to include specific reference to this Treatment of Employees and Volunteers policy. Further, upon the Board’s acceptance of these interpretations as reasonable, they are also to be made accessible to and, upon request, explained to employees.

REPORT:

The 2022 Employee Handbook references the Board’s Governing Policies manual and includes the link to access its most current version on the usaswimming.org website.

I therefore report COMPLIANCE.
POLICY PROVISION 2: “The CEO will not: Allow employees to be unprepared to deal with reasonably foreseeable emergency situations.”
CEO’S INTERPRETATION: (No change since previous report)

Response plans are to be in place, with employees provided appropriate orientation/training, as pertinent to different components of our operations. Examples of “reasonably foreseeable” situations include situations that could occur in two distinct contexts: at our OTC headquarters or at events.

At OTC, there are potential internal emergencies, key examples including but not limited to data breaches and security or other impediments to building access or egress. At events, the most prevalent concerns are weather related emergencies and, at events with high attendance, intruders with malice.

While I do not consider the COVID-19 pandemic to be “reasonably foreseeable,” I do interpret this policy provision to include our coronavirus response.

REPORT:

Basic emergency procedures are in place. For example, we maintain and regularly update a Disaster Recovery Plan (with 12 appendices that range from inventory and configuration to SWIMS info and restore procedures) to address potential data breaches. We also have a “text tree” for contacting all staff. This has been predominantly used to address changes in office hours/closings due to inclement weather but would be applicable in other emergency situations.

Our OTC headquarters does provide a greater degree of protection from some risks, such as intruders, than we would be exposed to in a regular office space, including security check-ins at points of access to campus, locked gates, and keycard access. The USOPC also hosts risk management events that USA Swimming regularly attends, although due to COVID no such events took place in 2021.

As to events, we are continuously identifying risk factors and appropriate steps that will enhance our preparedness in the event of an emergency situation.

Since the beginning of the COVID-19 pandemic, USA Swimming has been steadfastly committed to adhering to the guidance and restrictions set forth by state and local authorities, as well as by the USOPC in regard to the use of our facilities. Additionally, over the course of 2021, we continuously monitored the COVID-19 situation to ensure that our protocols not only complied with all the rules and mandated procedures but also that they provided everyone at USA Swimming with the ability to balance their work, safety, and health needs. We have consistently communicated with USA Swimming employees as we weathered the second year of constantly changing conditions and will continue to do so throughout 2022.

In summary, effective risk management requires that we stay aware of changes as to the types of emergencies that are reasonably foreseeable and respond accordingly. This is an ongoing process, but there have been no notable blips with regard to preparation in the past year. We also anticipate enhancing our efforts and capability to address emergency situations (including those that are less reasonably foreseeable) with the addition of a Risk Manager on staff in the coming months.

I therefore report COMPLIANCE.

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POLICY PROVISION 3: “The CEO will not: Retaliate or allow retaliation against an employee for non-disruptive, internal expression of dissent, or for reporting to management or to the Board of Directors (per the process for handling of grievances in the personnel policies) acts or omissions by USA-S personnel, management or the Board of Directors that the employee believes, in good faith and based on credible information, constitutes a violation of state or federal law or a governing policy of the Board.”
CEO’S INTERPRETATION: (No change since previous report)

“Expression of dissent” is any statement by an employee that indicates disagreement with a decision made by management and/or the Board of Directors. Such expression is “non-disruptive” when there is no refusal to perform work, no encouragement of others not to perform work, when it is made in a courteous and internal manner, i.e. not publicly, including social and other forms of media. Employees who disagree non-disruptively (as defined above) with management or board decisions may not experience “retaliation” from the CEO or any other member of management, such as firing, reassignment to less desirable jobs or job hours, or initiation of a formal discipline procedure.
The remainder of this provision ensures “whistleblower protection” to employees who report inappropriate activities/behaviors in the manner outlined in the Employee Handbook. Given its importance to workplace culture, and liability implications if not afforded, we are to ensure that employees who use that process to report alleged wrongdoing, as defined above and on a “good faith” and “credible information” basis, are to also be protected from retaliation by the CEO or any other member of management.

REPORT:
There were two complaints filed with the Human Resources division in 2021, including one that involved an employee’s “internal expression of dissent” for alleged discriminatory behavior. That complaint was referred to outside counsel for investigation and was found to be unsubstantiated. There are no outstanding complaints or investigations pending.
I therefore report COMPLIANCE.

POLICY PROVISION 3A: “The CEO will not: Prevent employees from grieving to the Board when (a) internal grievance procedures outlined in the Employee Handbook have been exhausted and (b) the employee alleges that Board policy has been violated.”
CEO’S INTERPRETATION: (No change since previous report)
The Employee Handbook has explicit provisions that explain these protections to employees and encourages them to raise serious concerns so that they can be productively addressed.
The Employee Handbook must convey that if the grievance process does not produce a result satisfactory to the grieving employee, the employee may bring the concern to the Board as a last step in the process, but only if the grievance includes an allegation that Board policy has been violated. In such a case, he or she must be provided with a notice/remind that, per the Employee Handbook, the matter may be presented to the Board “via written correspondence to the Board Chair.” “Prevention” of a staff member from doing so would include any threat of reprisal.
While this policy provides employees the opportunity to elevate a grievance to the Board under the very specific enumerated circumstances, I interpret it as also affirming that the Board will support my personnel-related decisions, as long as consistent with Board policy.

REPORT:
The Employee Handbook addresses the specific complaint/grievance process requirements consistent with this Treatment of Employees and Volunteers policy, including the ability to elevate the concern to the Board. It has not had to be invoked, as none of the concerns shared with our Human Resources division were unresolved at the senior management level.
I therefore report COMPLIANCE.
**USA Swimming**  
**2021 Budget vs. 2021 Projection Summary**  
**As of 11/29/2021**

1/2022 Update: Investment results are final at time of February BOD meeting, the "below the line" investment gains have been updated herein. All other operating lines are reasonably consistent with the 11/2021 projection as total 2021 results are not final.

<table>
<thead>
<tr>
<th>Approved Budget 2021</th>
<th>Current Projection 2021</th>
<th>$ Variance Favorable (Unfavorable)</th>
<th>% Variance Favorable (Unfavorable)</th>
<th>Budget to Projection Fluctuation Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership</td>
<td>$14,828,111</td>
<td>$18,143,499</td>
<td>$3,315,388</td>
<td>22.4% Latest from Membership subject to year end final reconciliation.</td>
</tr>
<tr>
<td>Partnership Marketing</td>
<td>4,068,956</td>
<td>4,803,956</td>
<td>735,000</td>
<td>18.1% Latest projections from Commercial. Note many material contracts are not yet signed (Arena, TYR, Speedo).</td>
</tr>
<tr>
<td>USOPC Partnership</td>
<td>5,329,500</td>
<td>5,591,091</td>
<td>261,591</td>
<td>4.9% Assumes current agreed upon pay schedules and ~$160K unbudgeted grants ($87.5K WUGS/Jr. Team, COVID relief $32K, $31K OW, $8.5K Olympic tech).</td>
</tr>
<tr>
<td>Investment Income</td>
<td>20,000</td>
<td>10,500</td>
<td>(9,500)</td>
<td>-47.5% No portfolio distributions for operations in 2021 (just ST investment earnings).</td>
</tr>
<tr>
<td>Foundation</td>
<td>1,087,500</td>
<td>1,451,933</td>
<td>364,433</td>
<td>33.5% Olympic Team donors ($112.5K), Comm. Impact Grants ($100K), other unbud donors.</td>
</tr>
<tr>
<td>Sport and Events</td>
<td>697,000</td>
<td>301,500</td>
<td>(395,500)</td>
<td>-56.7% Projecting no OPTC Camps (nets roughly zero with expense).</td>
</tr>
<tr>
<td>Olympic Trials</td>
<td>4,410,000</td>
<td>1,241,500</td>
<td>(3,168,500)</td>
<td>-71.8% Trials Rights Fee, USOPC Trials Fee, Trials JV Ops.</td>
</tr>
<tr>
<td>Pandemic Relief</td>
<td>-</td>
<td>182,317</td>
<td>182,317</td>
<td>100.0% Remainder of PPP forgiven.</td>
</tr>
<tr>
<td>Other Income</td>
<td>359,541</td>
<td>367,030</td>
<td>7,489</td>
<td>2.1% Imputed Prepaid Rent income, NCAA contract, etc.</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$30,800,608</td>
<td>$32,093,326</td>
<td>$1,292,717</td>
<td>4.2%</td>
</tr>
<tr>
<td><strong>EXPENSES:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Technical/Sport:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>National Team</td>
<td>9,400,649</td>
<td>10,295,162</td>
<td>(894,513)</td>
<td>-9.5% Olympic Camp/Travel (-$290K), Athlete Services &amp; COVID testing (-$261K), Jr. Team (-$150K), Competitions (-$113K).</td>
</tr>
<tr>
<td>Sport Development</td>
<td>5,683,974</td>
<td>5,135,471</td>
<td>548,503</td>
<td>9.6% OMR postponement (budg trx fees) (+$247K), Zone Workshops (virtual) (+$226K).</td>
</tr>
<tr>
<td><strong>Total Technical / Sport</strong></td>
<td>18,269,697</td>
<td>19,233,713</td>
<td>(964,016)</td>
<td>-5.3%</td>
</tr>
<tr>
<td><strong>Other Programs:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial</td>
<td>5,644,330</td>
<td>6,040,178</td>
<td>(395,848)</td>
<td>-7.0% USA Swimming Productions (-$286K), Aqua Zone (-$100K), Splash Magazine (+$100K), BI &amp; Digital Platforms (-$66K), Partnership activation (-$63K).</td>
</tr>
<tr>
<td>Risk Management / Insurance</td>
<td>4,347,150</td>
<td>4,445,692</td>
<td>(98,542)</td>
<td>-2.3% Mid-year renewals.</td>
</tr>
<tr>
<td>Foundation Support</td>
<td>449,414</td>
<td>457,385</td>
<td>(7,971)</td>
<td>-1.8% Foundation personnel allocation.</td>
</tr>
<tr>
<td><strong>Total Other Programs</strong></td>
<td>10,440,894</td>
<td>10,943,255</td>
<td>(502,361)</td>
<td>-4.8%</td>
</tr>
<tr>
<td><strong>Administration:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Executive</td>
<td>1,413,498</td>
<td>1,520,816</td>
<td>(107,318)</td>
<td>-7.6% Olympic Games, Organizational Relations (-$56K).</td>
</tr>
<tr>
<td>Finance</td>
<td>831,207</td>
<td>880,547</td>
<td>(49,340)</td>
<td>-5.9% Professional services, G&amp;A (-$49K).</td>
</tr>
<tr>
<td>Business Affairs</td>
<td>3,014,310</td>
<td>3,001,276</td>
<td>13,034</td>
<td>0.4% Professional services, G&amp;A (+$13K).</td>
</tr>
<tr>
<td><strong>Total Administration</strong></td>
<td>5,259,015</td>
<td>5,402,640</td>
<td>(143,625)</td>
<td>-2.7%</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>$33,969,606</td>
<td>$35,579,607</td>
<td>(1,610,001)</td>
<td>-4.7%</td>
</tr>
<tr>
<td><strong>Operating Surplus (Deficit)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Gains (Losses)</td>
<td>1,200,000</td>
<td>4,430,000</td>
<td>3,230,000</td>
<td>269.2%</td>
</tr>
<tr>
<td><strong>Operating Surplus (Deficit)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>After Investment G/(L)</td>
<td>$ (1,968,998)</td>
<td>$ 943,719</td>
<td>$ 2,912,716</td>
<td></td>
</tr>
</tbody>
</table>
USA Swimming  
2021 Budget vs. 2021 Projection Summary  
As of 11/29/2021

**1/2022 Update:** USSIC Sale Letter of Credit draws and interest payments are final at the time of February BOD meeting. No draws in 2021 and thus updated accordingly below. All other lines are reasonably consistent with the 11/2021 projection as total 2021 results are not final.

### BOARD APPROVED RESERVE INVESTMENTS - Cash Basis

<table>
<thead>
<tr>
<th>Operating Reserves:</th>
<th>Approved Budget 2021</th>
<th>Current Projection 2021</th>
<th>$ Variance Favorable (Unfavorable)</th>
<th>% Variance Favorable (Unfavorable)</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disaster Donations</td>
<td>$ (25,000)</td>
<td>$ (25,000)</td>
<td>$ -</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

**Board Designated Funds:**

"Keeping Athletes First" (KAF) Initiative:

- **Safe Sport**  
  (Club Rec, Staff Res & Prog Dev)
- **Coach Education & LMS**
- **Online Member Registration**
- **Legal**
- **USSIC Sale Letter of Credit**

<table>
<thead>
<tr>
<th>Board Designated Funds:</th>
<th>Approved Budget 2021</th>
<th>Current Projection 2021</th>
<th>$ Variance Favorable (Unfavorable)</th>
<th>% Variance Favorable (Unfavorable)</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>(999,438)</td>
<td>(366,490)</td>
<td>632,948</td>
<td>Based on latest KAF projections.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1,155,411)</td>
<td>(462,893)</td>
<td>692,518</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1,000,000)</td>
<td>(1,491,527)</td>
<td>(491,527)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(75,000)</td>
<td>(75,000)</td>
<td>(75,000)</td>
<td>Liability since the USSIC sale in 2016. First draws in 2020. No draws in 2021, only interest on line of credit.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1,100,000)</td>
<td>(55,500)</td>
<td>1,044,500</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total Board Approved Reserve Investments**

| Total Board Approved Reserve Investments | $ (4,279,849) | $ (2,476,410) | $ 1,803,439 |         |

---
## USA Swimming

### Comparative Preliminary Balance Sheet (2021 & 2020)

As of 1/31/2022

### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Preliminary 12/31/2021</th>
<th>Final 12/31/2020</th>
<th>$ Change</th>
<th>Preliminary 2020 to 2021 Directional Explanation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$4,716,508</td>
<td>$2,309,779</td>
<td>$2,406,729</td>
<td>↑ primarily due to ↑ Q4 2021 membership cashflow offset by ↓ PPP proceeds.</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>1,449,400</td>
<td>2,873,971</td>
<td>(1,424,571)</td>
<td></td>
</tr>
<tr>
<td>Prepaid expenses and deferred charges</td>
<td>1,590,354</td>
<td>2,831,664</td>
<td>(1,241,310)</td>
<td>↓ primarily due to ↓ agreements/Olympic deposits with vendors (insurance, marketing partners, travel, etc.).</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>7,756,262</td>
<td>8,015,414</td>
<td>(259,152)</td>
<td></td>
</tr>
<tr>
<td><strong>FIXED ASSETS:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leasehold Improv., IT Systems, FF&amp;E, Other</td>
<td>14,768,328</td>
<td>13,544,751</td>
<td>1,223,577</td>
<td>Flux due to new capital projects (KAF, Digital Transf., etc.) offset by disposal of unused assets.</td>
</tr>
<tr>
<td>Accumulated depreciation &amp; amortization</td>
<td>(10,661,074)</td>
<td>(9,521,267)</td>
<td>1,139,807</td>
<td>Balance follows depreciation schedules on all active fixed assets above.</td>
</tr>
<tr>
<td><strong>Total Fixed Assets</strong></td>
<td>4,107,254</td>
<td>4,023,484</td>
<td>83,770</td>
<td></td>
</tr>
<tr>
<td><strong>LONG-TERM INVESTMENTS:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term Investments</td>
<td>42,950,983</td>
<td>36,533,447</td>
<td>6,417,536</td>
<td>↑ primarily due to portfolio gains netted with portfolio contributions/distributions.</td>
</tr>
<tr>
<td><strong>OTHER ASSETS:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment - Swim Trials, LLC</td>
<td>56,482</td>
<td>56,482</td>
<td>-</td>
<td>Change in the investment in or capital call for the Trials IV. Will most likely have 2022 activity once 2021 is reconciled.</td>
</tr>
<tr>
<td>Prepaid rent</td>
<td>4,717,771</td>
<td>4,825,420</td>
<td>(107,649)</td>
<td>Follows schedule pertaining to our building lease agreement with the USOPC.</td>
</tr>
<tr>
<td><strong>Total Other Assets</strong></td>
<td>4,774,253</td>
<td>4,881,902</td>
<td>(107,649)</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$59,588,752</td>
<td>$53,454,247</td>
<td>$6,134,505</td>
<td></td>
</tr>
</tbody>
</table>

### LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Preliminary 12/31/2020</th>
<th>Final 12/31/2020</th>
<th>$ Change</th>
<th>Preliminary 2020 to 2021 Directional Explanation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT LIABILITIES:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$2,459,084</td>
<td>$807,693</td>
<td>$1,651,391</td>
<td>Flux due to timing of business &amp; vendor payments (travel, legal, USOPC, member reimburs., etc.).</td>
</tr>
<tr>
<td>Accrued expenses and other liabilities</td>
<td>1,136,736</td>
<td>1,508,269</td>
<td>(371,533)</td>
<td>Flux due to timing of business &amp; vendor invoicing (payroll/benefits, meet host payables, etc.).</td>
</tr>
<tr>
<td>Line of Credit Payable</td>
<td>1,821,000</td>
<td>-</td>
<td>1,821,000</td>
<td>Line of credit executed in 2020 to fulfill BOD approved reserve investments (USSIC LOC draws). ST as of YE.</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>14,954,567</td>
<td>12,595,523</td>
<td>2,359,044</td>
<td>↑ primarily due to more membership revenue received for subsequent year's membership and offset by ↓ Trials revenue that was recognized.</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>20,371,387</td>
<td>19,911,485</td>
<td>4,459,902</td>
<td></td>
</tr>
<tr>
<td><strong>NONCURRENT LIABILITIES:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Insurance Payable</td>
<td>1,110,898</td>
<td>-</td>
<td>1,110,898</td>
<td>Insurance loss reserve created based on 2021 (and beyond) insurance structure (deductible layer, etc.).</td>
</tr>
<tr>
<td>Line of Credit Payable</td>
<td>-</td>
<td>1,821,000</td>
<td>(1,821,000)</td>
<td></td>
</tr>
<tr>
<td><strong>Total Noncurrent Liabilities</strong></td>
<td>1,110,898</td>
<td>1,821,000</td>
<td>(710,102)</td>
<td></td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>21,482,285</td>
<td>16,732,485</td>
<td>4,749,800</td>
<td></td>
</tr>
<tr>
<td><strong>NET ASSETS:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undesignated Net Assets</td>
<td>23,117,082</td>
<td>20,989,604</td>
<td>2,127,478</td>
<td>Similar to Retained Earnings for a for-profit entity. Cumulative difference between revenues and expenses and also equal to assets less liabilities.</td>
</tr>
<tr>
<td>Board Designated - USSIC</td>
<td>14,989,385</td>
<td>15,732,157</td>
<td>(742,772)</td>
<td></td>
</tr>
<tr>
<td><strong>Total Unrestricted Net Assets</strong></td>
<td>38,106,467</td>
<td>36,721,761</td>
<td>1,384,706</td>
<td></td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>38,106,467</td>
<td>36,721,761</td>
<td>1,384,706</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td>$59,588,752</td>
<td>$53,454,247</td>
<td>$6,134,505</td>
<td></td>
</tr>
</tbody>
</table>
Your Agenda Items

I. Economic Outlook
II. Portfolio Review
III. General Updates
Economic Outlook
Disclosures

• Investment and insurance products and services are not a deposit, are not FDIC-insured, are not insured by any federal government agency, are not guaranteed by the bank and may go down in value.

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The Good

• **Economic Recovery.** Remains intact, albeit slowing. 2022 GDP expected to be 3.8%, down from 5.6% in 2021.

• **Employment.** Unemployment at 3.9%. 17.9M of the 21.4M jobs lost in March and April 2020 now recovered. Worker shortage now appear to be the largest challenge.

• **Vaccination Rates.** 63% of US population now fully vaccinated. Internationally, vaccination efforts continue to lag.

• **Corporate Earnings.** 3Q21 up 39%, better than initial forecast of 28%. Similar to GDP, growth slowing as initial rebound subsides.

• **Housing.** Recent surge in home ownership should spur increased consumer activity.

The Bad

• **Supply Chains.** Remain challenged. Delays to persist into 2022.

• **Inflation.** Depending on the measure, at the highest level in 30 to 40 years. Exacerbated by strong demand and ongoing supply chain issues.

• **Coronavirus Variants.** Surge in Omicron cases leading to renewed economic disruptions. Additional variants likely.

• **Volatility.** Surged to start the year on concerns of higher rates and more aggressive Fed action.

• **Market Breadth.** Major indexes being supported by a small handful of names. In mid-January, NASDAQ down 10% from 52-week high while 40% of members down 50% or more.

• **Valuations.** Remain elevated and thus susceptible to higher interest rates and other negative headlines.

The Undecided

• **Inflation.** Will begin to moderate in 2Q22. Unclear as to the level at which prices will stabilize. Fed now appears willing to tackle inflation more aggressively than previously anticipated.

• **Interest Rates.** Short-term rates rising in anticipation of 2022 Fed rate hikes. Until January, longer-term rates had been relatively range bound. How substantial will current increase prove to be?

• **Monetary Policy.** Fed accelerating tapering in response to increasing inflation. Are they already behind the curve?

• **Fiscal Stimulus.** Certain stimulus measures ended at end of 2021. Unclear if they will be renewed in 2022.

Source: First Western Trust.
Price Indicators


Annual Headline CPI (%) - Jan. 2015 – Dec. 2021

Annual Headline PPI (%) - Jan. 2015 – Dec. 2021

ISM Prices Paid

Sources: Bloomberg, First Western Trust. As of 12/3/2021.
Inflation: Where Is It Headed?

Inflation Outlook

Sources: Bloomberg, First Western Trust. As of 12/31/2021.
Inflation: Altered Spending Patterns

Sources: Bloomberg, First Western Trust. As of 12/31/2021.

Real Personal Consumption Expenditures
2012 Chained Dollars

Real Personal Consumption Expenditures: Goods

Real Personal Consumption Expenditure: Services

Sources: Bloomberg, First Western Trust. As of 12/31/2021.
Supply Chain Issues Meet Pricing Pressures

% of Companies Experiencing Higher Prices and Supplier Issues

Sources: U.S. Census Bureau, First Western Trust.
Labor Conditions: Where Are The Workers?

Sources: BLS, U.S. Census Bureau, First Western Trust.
Monetary Policy


Annual Core PCE (%): Jan. 2015 – Nov. 2021


Sources: Bloomberg, CME, First Western Trust. As of 12/31/2021.
Interest Rate Spikes

Despite news headlines to the contrary, sudden interest rate spikes are neither unusual nor a guarantee for market selloffs. Since 2000, there have been 14 occasions in which the 10-Year Treasury yield has increased 0.75%, or more, in less than 90 trading days. Over those same periods, the average S&P 500 return was 4.6%.


Sources: Bloomberg, First Western Trust. As of 01/14/2022.
Coronavirus

Percent of Population Fully Vaccinated, per 100

<table>
<thead>
<tr>
<th>Region</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>European Union</td>
<td>70%</td>
</tr>
<tr>
<td>United States</td>
<td>63%</td>
</tr>
<tr>
<td>South America</td>
<td>66%</td>
</tr>
<tr>
<td>Asia</td>
<td>58%</td>
</tr>
<tr>
<td>Africa</td>
<td>10%</td>
</tr>
<tr>
<td>World excl. China</td>
<td>50%</td>
</tr>
<tr>
<td>High income</td>
<td>71%</td>
</tr>
<tr>
<td>Low income</td>
<td>5%</td>
</tr>
</tbody>
</table>

US New Coronavirus Cases: 7-Day Moving Avg.

US COVID-19 Patient Hospitalizations

Sources: CDC, The COVID Tracking Project, First Western Trust. *As of Jan. 18, or most recent data.
<table>
<thead>
<tr>
<th>Year</th>
<th>10-Yr Tr.</th>
<th>Int'l - EM</th>
<th>MLPs</th>
<th>10-Yr Tr.</th>
<th>REITs</th>
<th>Sm. Cap</th>
<th>10-Yr Tr.</th>
<th>REITs</th>
<th>Sm. Cap</th>
<th>10-Yr Tr.</th>
<th>Cash</th>
<th>Lg. Cap</th>
<th>Sm. Cap</th>
<th>10-Yr Tr.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>10.1%</td>
<td>20.0%</td>
<td>15.0%</td>
<td>10.0%</td>
<td>20.0%</td>
<td>15.0%</td>
<td>10.0%</td>
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<td>20.0%</td>
<td>15.0%</td>
<td>10.0%</td>
<td>20.0%</td>
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<tr>
<td>2009</td>
<td>20.1%</td>
<td>20.1%</td>
<td>15.0%</td>
<td>10.0%</td>
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<tr>
<td>2010</td>
<td>20.1%</td>
<td>20.1%</td>
<td>15.0%</td>
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<tr>
<td>2011</td>
<td>20.1%</td>
<td>20.1%</td>
<td>15.0%</td>
<td>10.0%</td>
<td>20.0%</td>
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<td>20.0%</td>
<td>15.0%</td>
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<tr>
<td>2012</td>
<td>20.1%</td>
<td>20.1%</td>
<td>15.0%</td>
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<td>20.0%</td>
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<tr>
<td>2013</td>
<td>20.1%</td>
<td>20.1%</td>
<td>15.0%</td>
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<tr>
<td>2014</td>
<td>20.1%</td>
<td>20.1%</td>
<td>15.0%</td>
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<tr>
<td>2015</td>
<td>20.1%</td>
<td>20.1%</td>
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<tr>
<td>2016</td>
<td>20.1%</td>
<td>20.1%</td>
<td>15.0%</td>
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<td>20.0%</td>
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</table>

Past performance is not indicative of future results. Large Cap (S&P 500 TR USD), Small Cap (Russell 2000 TR USD), International - Developed (MSCI EAFE NR USD), International - Emerging Markets (MSCI EM NR USD), REITs (FTSE NAREIT All Equity REITs TR), Commodities (Bloomberg Commodity TR USD), High Yield (BofAML US HY Master II TR USD), Absolute Return on one-month lag (Credit Suisse Equity Market Neutral USD), 10-Yr Treasury (US Treasury Current 10 Yr TR). Fixed Income (Barclays US Agg Bond TR USD). MLPs (Alerian MLP TR USD), Cash (IA SBBI US 30 Day TBill TR USD).

Sources: Morningstar Direct, First Western Trust. As of December 31, 2021.
10-Year Treasury Yield vs. S&P 500


Sources: Bloomberg, First Western Trust. As of 12/31/2021.
Outlook

• **U.S. Economy** - Growth likely to moderate over the course of 2022 as it returns to its longer-term pre-pandemic run rate of 2.0-2.5%. In addition to a natural deceleration from the post-pandemic rebound, the economy is facing several other headwinds. The unprecedented levels of fiscal and monetary support provided in response to the pandemic are being withdrawn. Supply chains issues persist and likely will well into 2022. Continued high inflation is eroding consumers’ purchasing power and impacting their economic outlook. The Fed has turned increasingly hawkish with respect to fighting inflation. In short, the economy is at a post-pandemic inflection point, increasing the risk of policy errors as well as introducing the potential for higher volatility in financial markets.

• **Global Economy** - Recovery likely to remain uneven, hampered by ongoing waves of new coronavirus cases and the wide range of responses taken by countries to combat the spread of the virus. Strict measures in certain countries such as China, which plays an important role in the global economy, could continue to weigh on global growth and exacerbate supply chain issues.

• **Interest Rates/Inflation** - Despite inflation reaching 40 year highs, interest rates have been seemingly slow to react. However, since late December rates have been moving higher as Fed commentary has turned increasingly hawkish. Fed now expected to raise rates three time in 2022. Fed will be walking a tight rope trying to dampen inflation without damaging the economic recovery.

• **Equity Markets** - Likely to be volatile, particularly in the first half of the year as investors wait to see how aggressive the Fed will be in fighting inflation. However, investors should not overlook the current strength of corporate fundamentals which is expected to result in earnings growth of ~9% for the year.

• **Fixed Income Markets** - Higher rates will put downward pressure on fixed income markets. Historically, interest rate “spikes” have been short-lived, so 2022 could see short periods of upward pressure on rates followed by periods in which rates plateau or even subside. Trying to time these is not advised. One benefit of higher rates is more attractive reinvestment opportunities.
Portfolio Review
# Table of Contents

<table>
<thead>
<tr>
<th>Section Title</th>
<th>Section #</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio Characteristics</td>
<td>I</td>
</tr>
<tr>
<td>Strategy &amp; Outlook</td>
<td>II</td>
</tr>
<tr>
<td>Appendix</td>
<td></td>
</tr>
</tbody>
</table>
 Characteristics & Performance
Fixed Income Characteristics - USA Swimming Inc.

12.31.2021

Sector Allocation

Duration 6.03 Years
Maturity 8.03 Years
Yield-to-Maturity 1.81%
Benchmark Yield-to-Maturity 1.76%
Credit Rating Aa3

Duration Distribution

Current Duration
Portfolio 6.03 Years
Index 6.72 Years

Ratings

Sources: Factset; Bloomberg L.P.
### Fixed Income Characteristics - USA Swimming Foundation

**12.31.2021**

**Sector Allocation**

- **Tsy**: 14.4%
- **Agy**: 0.0%
- **Corp**: 22.2%
- **ABS**: 10.0%
- **CMBS**: 2.0%
- **MBS**: 6.7%
- **Muni**: 0.0%
- **Sov/Sup**: 2.4%
- **Cash**: 0.2%

**Ratings**

- **Aaa**: 38.9%
- **Aa**: 42.6%
- **A**: 30.4%
- **B**: 6.0%
- **C**: 13.5%
- **D**: 11.2%
- **E**: 23.5%

**Duration Distribution**

- **0 - 2 Yrs**: 25.1%
- **2 - 4 Yrs**: 11.6%
- **4 - 6 Yrs**: 24.2%
- **6 - 8 Yrs**: 24.6%
- **8 - 10 Yrs**: 25.8%
- **10 + Yrs**: 1.0%

**Current Duration**

- **Portfolio**: 6.02 Years
- **Index**: 6.72 Years

**Characteristics**

- **Duration**: 6.02 Years
- **Maturity**: 8.02 Years
- **Yield-to-Maturity**: 1.85%
- **Benchmark Yield-to-Maturity**: 1.76%
- **Credit Rating**: Aa3

Sources: Factset; Bloomberg L.P.
Performance Attribution

Quarter Ending 12.31.21

USA Swimming: 0.00%  USA Swimming Foundation: -0.01%  Benchmark*: 0.01%

Active Decision
Duration/Yield Curve
- Duration managed short versus the index
- Underweight the mid-segments of the curve

Sector Allocation
- Underweight to agency MBS bonds
- Overweight corporate bonds

Security Selection
- Allocation within government related sector
- Allocation within securitized sector

Comment
- During the fourth quarter, the Federal Reserve acknowledged that growing inflation was more than transitory and adopted a more hawkish stance. The Fed not only formally announced their plans to taper their bond buying, but they accelerated the ending of the bond purchases and moved up the expected timing and the amount of Fed rate hikes in 2022. The short to intermediate rates were higher and 10 year treasury finished the quarter higher at approximately 1.51% yield
- The curve flattened during the quarter, with the short and intermediate segment of the curve higher in yield
- Agency MBS underperformed during the quarter on an excess returns basis largely due to the Fed’s taper announcement and subsequent acceleration of the taper, reducing their MBS purchases
- Corporates suffered from three major headwinds this quarter; increasingly hawkish monetary policy, the emergence and spread of the omicron variant of COVID-19, and elevated issuance. The corporate sector recovered some in December but underperformed during the quarter on an excess return basis
- Overweight taxable municipal bonds which gave back some of its prior strong performance during the year and underperformed on an excess return basis
- Selection underperformance, including allocation to CMOs and overweight 20-year while underweight 15-year pass-through bonds which underperformed on a relative basis

Effect
- Positive
- Small Negative
- Positive
- Negative
- Negative

Strategy & Outlook
Investment Outlook and Strategic Positioning

Investment Outlook

- Despite uncertainty related to the Omicron variant of COVID-19, we expect robust economic growth to continue. We project growth of 3.5-4.0% for 2022 driven by stronger consumer demand for services, healthy growth in wages, and a profit-funded boost to business investment.

- We look for aggregate demand to shift towards services as the economy continues to reopen. However, supply constraints will likely act as a near term headwind as the economy contends with shortages of both materials and labor.

- While monetary policy remains accommodative for now, the Federal Reserve is looking to cool inflation by ending net asset purchases and hiking rates. Following passage of the bipartisan infrastructure bill, the fiscal policy outlook remains less certain, as ongoing disagreement among Democrats has raised the odds that a large social spending bill is not passed.

- With narrow majorities in both the House and the Senate, the most controversial parts of the Biden agenda will be difficult to move forward, though the potential for higher taxes and increased regulation remain headwinds to corporate profitability and risk asset outperformance.

Strategic Positioning of our Portfolios

Intermediate and Core Fixed Income

- Durations will be managed short to benchmark durations.

- Underweight Treasury securities in favor of corporate bonds, taxable municipals, and non-agency securitized products.

- Cautious outlook on agency MBS as the sector is trading at historically tight valuations while facing elevated prepayment risk and a likely Fed taper of MBS purchases in the medium term.
Appendix
Important Information

Designations

The **Accredited Asset Management Specialist** (AAMS) is a professional designation awarded by the College for Financial Planning (CFP) to financial professionals who successfully complete a self-study program, pass an exam, and agree to comply with a code of ethics. To keep the privileges associated with the designation, AAMS professionals must complete 16 hours of continuing education every two years.

The **Associate of the Society of Actuaries** (ASA) is a professional organization for actuaries based in North America. The Society's vision is for actuaries to be recognized as the leading professionals in the modeling and management of financial risk and contingent events. Requirements for membership for the SOA include the actuarial exams, a comprehensive series of competitive exams. Topics covered in the exams include mathematics, finance, insurance, economics, interest theory, life models, and actuarial science.

The **Certified Financial Planner** (CFP) certification is a graduate-level credential awarded by the CFP Board. To earn the CFP, candidates must: 1) take the required coursework; 2) meet educational requirements; 3) pass the examination; 4) have qualifying experience; and 5) agree to adhere to the CFP Board's standards of ethics and professional conduct.

The **Certified Investment Management Analyst** (CIMA) credential is a graduate-level investment certification and is awarded by the Investment Management Consultants Association (IMCA) - that sets global standards for the investment management consulting profession. To earn the CIMA designation, candidates must: 1) have at least three years of qualified financial experience; 2) Pass an extensive background check; 3) complete the two-step program of study; 4) pass the qualification and certification examinations; and 5) adhere to the IMCA's Ethics and other ongoing standards.

The **Certification in Investment Performance Measurement** (CIPM) program is a graduate-level investment performance and risk evaluation credential and is awarded by CFA Institute — the largest global association of investment professionals. To earn the CIPM, candidates must: 1) pass two sequential examinations; 2) have at least two years of qualified professional investment experience; 3) join CIPM Association; and 4) commit to comply with the CFA Institute Bylaws and Rules of Procedure.

The **Certified Public Accountant Licensure** (CPA) is a graduate-level accounting license and is awarded by the American Institute of CPAs (AICPA). To earn the CPA licensure, candidates must: 1) have at least two years of public accounting experience; and 2) pass the examination. Please note, every state has its own education and experience requirements that must be met.

The **Certified Regulatory and Compliance Professional** (CRCP) designation is a graduate-level compliance certification and is awarded by the Financial Industry Regulatory Authority (FINRA). To earn the CRCP designation, candidates must: 1) pass two weeklong residential courses; 2) pass the two consecutive examinations; and 3) meet continuing education requirements.

The **Certified Treasury Professional** (CTP) designation is recognized as the leading credential in corporate treasury worldwide and awarded by the Association for Financial Professionals (AFP). To earn the CTP designation, candidates must: 1) pass the examination, 2) have at least two years of qualified work/education/teaching experience, and 3) meet continuing requirements.

The **Chartered Alternative Investment Analyst** (CAIA) charter is a graduate-level alternative investment credential awarded by the CAIA Association - a global provider of Alternative Investment education. To earn the CAIA, candidates must: 1) pass two sequential examinations.

The **Chartered Financial Analyst** (CFA) charter is a graduate-level investment credential awarded by the CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The **Chartered Financial Consultant** (ChFC) credential was introduced in 1982 as an alternative to the CFP mark. This designation has the same core curriculum as the CFP designation, plus two or three additional elective courses that focus on various areas of personal financial planning. To secure the designation, applicants must have three years of full-time business experience within the preceding five years and must complete nine college-level courses, equivalent to 27 semester credit hours (9 courses).

The **Chartered Retirement Planning Counselor** (CRPC) designation is a retirement planning credential and is awarded by the College for Financial Planning. To earn the CRPC, candidates must: 1) complete the educational program; 2) pass the final examination; and 3) complete the designation application.

The **Certified Trust and Fiduciary Advisor** (CTFA) designation is a professional designation offered by the American Bankers Association (ABA), which provides training and knowledge in taxes, investments, financial planning, trusts, and estates.

The **Accredited Investment Fiduciary** (AIF) designation is a professional certification that demonstrates an advisor or other person serving as an investment fiduciary has met certain requirements to earn and maintain the credential. The purpose of the AIF Designation is to assure that those responsible for managing or advising on investor assets have a fundamental understanding of the principles of fiduciary duty, the standards of conduct for acting as a fiduciary, and a process for carrying out fiduciary responsibility.

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Important Information

Disclosures

Past performance is not indicative of future results. Any type of investing involves risk and there are no guarantees that these methods will be successful.

The opinions contained in the preceding presentation reflect those of Sterling Capital Management LLC, and not those of Truist Financial Corporation or its executives. The stated opinions are for general information only and are educational in nature. These opinions are not meant to be predictions or an offer of individual or personalized investment advice. They are not intended as an offer or solicitation with respect to the purchase or sale of any security. This information and these opinions are subject to change without notice. All opinions and information herein have been obtained or derived from sources believed to be reliable. Any type of investing involves risk and there are no guarantees. Sterling Capital Management LLC does not assume liability for any loss which may result from the reliance by any person upon such information or opinions.

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Sterling Capital does not provide tax or legal advice. You should consult with your individual tax or legal professional before taking any action that may have tax or legal implications.
USA Swimming, Inc.
Portfolio Overview: As of December 31, 2021

Portfolio Sector Allocation as of 12/31/2021

- US Large Cap Equities 26.1%
- US Mid Cap Equities 8.1%
- US Small Cap Equities 5.0%
- International Equities 10.6%
- REITs 1.7%
- Commodities 3.4%
- High Yield Bonds 0.1%
- Fixed Income 39.7%
- International Fixed Income 0.1%
- Cash & Equivalents 5.3%

Activity Summary

<table>
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<th>Quarter to Date</th>
<th>Year to Date</th>
<th>Since Inception 6/26/2008</th>
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<td>Beginning Value(1),(2)</td>
<td>$37,106,076</td>
<td>$36,595,728</td>
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<td>Net Contributions/Withdrawals(3)</td>
<td>$4,500,000</td>
<td>$2,000,204</td>
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<td>Gain/Loss</td>
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<td>$4,430,520</td>
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<td>Ending Value(1),(2)</td>
<td>$43,026,452</td>
<td>$43,026,452</td>
<td>$43,026,452</td>
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Portfolio Growth: 6/26/2008 - 12/31/2021

- Total Portfolio: 3.88 QTD, 12.28 YTD, 14.59 3Yr, 6.72 6/26/2008
- Blended Benchmark: 3.91 QTD, 10.75 YTD, 13.70 3Yr, 6.17 6/26/2008
- Consumer Price Index - All Items(5): 6.57 QTD, 3.20 YTD, 1.91 6/26/2008

Performance History

(1) Values include Accrued Income.
(2) Values do not include Non-Discretionary or Non-Reportable Assets.
(3) As accounts are added to or removed from the relationship, they are displayed as a contribution/withdrawal.
(4) Returns are Annualized for periods over 1 year.
(5) YTD reflects year-over-year change in inflation; Inception reflects annualized rate of inflation since inception. The CPI period-end is the prior month-end.
USA Swimming, Inc.
Sector Overview: As of December 31, 2021

Portfolio Sector Allocation (3)

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<th>Sector</th>
<th>Market Value (1),(2),(3)</th>
<th>Portfolio Weight</th>
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<td>US Large Cap Equities</td>
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<td>26%</td>
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<td>US Mid Cap Equities</td>
<td>$3,505,012</td>
<td>8%</td>
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<td>US Small Cap Equities</td>
<td>$2,141,043</td>
<td>5%</td>
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<td>International Equities</td>
<td>$4,553,442</td>
<td>11%</td>
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<td>REITs</td>
<td>$728,421</td>
<td>2%</td>
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<td>Commodities</td>
<td>$1,441,531</td>
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<td>High Yield Bonds</td>
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<td>Fixed Income</td>
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<td>Cash &amp; Equivalents</td>
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<td><strong>Total</strong></td>
<td><strong>$43,026,452</strong></td>
<td><strong>100%</strong></td>
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Portfolio Performance (2),(3),(4)

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<th>1Yr</th>
<th>3Yr</th>
<th>5Yr</th>
<th>10Yr</th>
<th>Date</th>
<th>Inception To (4)</th>
<th>Inception Date</th>
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<td>2.56</td>
<td>12.37</td>
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<td>47.02</td>
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<td>6/23/2020</td>
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<td>High Yield Bonds</td>
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<td>-2.89</td>
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<td>6.22</td>
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<td>-0.25</td>
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<td><strong>Portfolio</strong></td>
<td><strong>3.88</strong></td>
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<td><strong>12.28</strong></td>
<td><strong>14.59</strong></td>
<td><strong>10.51</strong></td>
<td><strong>8.39</strong></td>
<td><strong>6.72</strong></td>
<td><strong>6/26/2008</strong></td>
<td></td>
</tr>
</tbody>
</table>

Actual vs. Target Allocation

- **Actual** vs. **Target**

(1) Values include Accrued Income.
(2) Values do not include Non-Discretionary or Non-Reportable Assets.
(3) Certain Sectors may not have been held for the entire reporting period of the Portfolio.
(4) Returns are Annualized for periods over 1 year.
(5) Securities not included in Total Market Value or Performance calculations, but may be included in Target Allocation.
(6) Managed Alternatives are included in Market Value but not in Performance due to the nature of the investment.
### USA Swimming, Inc.

**Performance by Sector: As of December 31, 2021**

<table>
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<tr>
<th>Market Value As Of 12/31/2021</th>
<th>Portfolio Weight</th>
<th>Weight</th>
<th>QTD</th>
<th>YTD</th>
<th>1Yr</th>
<th>3Yr</th>
<th>5Yr</th>
<th>10Yr</th>
<th>Since (3),(4) Inception</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Mid Cap Equities</td>
<td>$3,505,012</td>
<td>8%</td>
<td>7.13</td>
<td>23.69</td>
<td>23.69</td>
<td>22.54</td>
<td>19.11</td>
<td>13.05</td>
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<td>6/23/2020</td>
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<td>Russell Midcap Index</td>
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<td>6.44</td>
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<tr>
<td>International Equities</td>
<td>$4,553,442</td>
<td>11%</td>
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<td>2.56</td>
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<td>9.92</td>
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<td>REITs</td>
<td>$728,421</td>
<td>2%</td>
<td>12.18</td>
<td>31.69</td>
<td>31.69</td>
<td>18.80</td>
<td>12.61</td>
<td>10.98</td>
<td>7.57</td>
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<td>Wilshire U.S. REIT Index</td>
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<td>17.14</td>
<td>46.18</td>
<td>46.18</td>
<td>19.19</td>
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<td>FTSE EPRA/NAREIT Developed Index</td>
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<td>10.16</td>
<td>26.09</td>
<td>26.09</td>
<td>11.82</td>
<td>7.81</td>
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<td>Commodities</td>
<td>$1,441,531</td>
<td>3%</td>
<td>-0.27</td>
<td>39.64</td>
<td>39.64</td>
<td></td>
<td>47.02</td>
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<td></td>
<td>-1.56</td>
<td>27.11</td>
<td>27.11</td>
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<td>High Yield Bonds</td>
<td>$35,152</td>
<td>0%</td>
<td>-0.64</td>
<td>-2.89</td>
<td>-2.89</td>
<td>9.76</td>
<td>6.96</td>
<td>6.44</td>
<td>6.22</td>
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<td>BoFAML HY Master II Index</td>
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<td>0.66</td>
<td>5.36</td>
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<td>6.72</td>
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<td>Fixed Income</td>
<td>$17,064,040</td>
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<td>-0.09</td>
<td>-0.67</td>
<td>-0.67</td>
<td>5.96</td>
<td>4.45</td>
<td>3.67</td>
<td>4.42</td>
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<td>Barclays Cap Aggregate Bond Index</td>
<td></td>
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<td>0.01</td>
<td>-1.54</td>
<td>-1.54</td>
<td>4.79</td>
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<tr>
<td>Barclays Municipal 1-10 Yr. Blend Index</td>
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<td>0.19</td>
<td>0.54</td>
<td>0.54</td>
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<td>Barclays Municipal 1-15 Yr. Blend Index</td>
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<td>0.38</td>
<td>0.86</td>
<td>0.86</td>
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<td>3.57</td>
<td>3.05</td>
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<tr>
<td>International Fixed Income</td>
<td>$31,705</td>
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<td>-0.57</td>
<td>-0.25</td>
<td>-0.25</td>
<td>1.00</td>
<td>1.81</td>
<td>-0.99</td>
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<td>Barclays 1-3 Year Global Majors Index</td>
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<td>-1.96</td>
<td>-6.27</td>
<td>-6.27</td>
<td>-6.27</td>
<td>-6.27</td>
<td>-6.27</td>
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<tr>
<td>Cash &amp; Equivalents</td>
<td>$2,299,272</td>
<td>5%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<tr>
<td>BoFAML US 3 Month T-Bill Index</td>
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<td>0.01</td>
<td>0.05</td>
<td>0.05</td>
<td>0.99</td>
<td>1.14</td>
<td>0.63</td>
<td></td>
<td></td>
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</tbody>
</table>


(1) Values include Accrued Income.
(2) Values do not include Non-Discretionary, Non-Reportable or Managed Alternative Assets.
(3) Returns are Annualized for periods over 1 year.
(4) Certain Sectors may not have been held for the entire reporting period of the Portfolio.
(5) Portfolio Weights reflect current holdings as of period end. Portfolio may have had varying sectors weightings over historical periods.
### Individual Account Performance

<table>
<thead>
<tr>
<th>Inception Date</th>
<th>Portfolio</th>
<th>Inception</th>
<th>Market Value(1),(2)</th>
<th>QTD</th>
<th>YTD</th>
<th>1Yr</th>
<th>3Yr</th>
<th>5Yr</th>
<th>10Yr</th>
<th>Since Inception(3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>6/26/2008</td>
<td>USA Swimming, Inc. - Fixed Income</td>
<td>6/26/2008</td>
<td>$17,241,467</td>
<td>40.1%</td>
<td>-0.35</td>
<td>-1.24</td>
<td>-1.24</td>
<td>5.42</td>
<td>3.95</td>
<td>3.25</td>
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<tr>
<td></td>
<td>USA Swimming, Inc.</td>
<td></td>
<td>$43,026,452</td>
<td>100.0%</td>
<td>3.88</td>
<td>12.28</td>
<td>12.28</td>
<td>14.59</td>
<td>10.51</td>
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</table>

(1) Values include Accrued Income.
(2) Values do not include Non-Discretionary, Non-Reportable, or Managed Alternative Assets.
(3) Returns are Annualized for periods over 1 year.
## CASH AND EQUIVALENTS

<table>
<thead>
<tr>
<th>Quantity</th>
<th>Symbol</th>
<th>Security</th>
<th>Unit</th>
<th>Total</th>
<th>Market</th>
<th>Pct.</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Cost</td>
<td>Cost</td>
<td>Value</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CASH AND EQUIVALENTS</td>
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<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Cash &amp; Equiv</td>
<td>FIGXX</td>
<td>FIDELITY IMM GOV CLASS I FUND #57</td>
<td>2,188,702.39</td>
<td>2,188,702.39</td>
<td>8.5</td>
<td>0.0</td>
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<tr>
<td>Cash &amp; Equiv Total</td>
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<tr>
<td>CASH AND EQUIVALENTS Total</td>
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## MUTUAL FUNDS

### US Mid Cap Equities

<table>
<thead>
<tr>
<th>Quantity</th>
<th>Symbol</th>
<th>Security</th>
<th>Unit</th>
<th>Total</th>
<th>Market</th>
<th>Pct.</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Cost</td>
<td>Cost</td>
<td>Value</td>
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<td></td>
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<tr>
<td>US Mid Cap Growth Equities</td>
<td>BMDIX</td>
<td>BAIRD MIDCAP FUND - INST #76</td>
<td>25.50</td>
<td>534,823.13</td>
<td>618,723.83</td>
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<td>?</td>
</tr>
<tr>
<td>US Mid Cap Equities Total</td>
<td></td>
<td></td>
<td>534,823.13</td>
<td>618,723.83</td>
<td>2.4</td>
<td>0.0</td>
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### US Small Cap Equities

<table>
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<tr>
<th>Quantity</th>
<th>Symbol</th>
<th>Security</th>
<th>Unit</th>
<th>Total</th>
<th>Market</th>
<th>Pct.</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Cost</td>
<td>Cost</td>
<td>Value</td>
<td></td>
<td></td>
</tr>
<tr>
<td>US Small Cap Value Equities</td>
<td>DASCX</td>
<td>DEAN SMALL CAP VALUE FUND CLASS A</td>
<td>13.31</td>
<td>709,278.08</td>
<td>979,631.43</td>
<td>3.8</td>
<td>1.0</td>
</tr>
<tr>
<td>US Small Cap Equities Total</td>
<td></td>
<td></td>
<td>709,278.08</td>
<td>979,631.43</td>
<td>3.8</td>
<td>1.0</td>
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### International Equities

<table>
<thead>
<tr>
<th>Quantity</th>
<th>Symbol</th>
<th>Security</th>
<th>Unit</th>
<th>Total</th>
<th>Market</th>
<th>Pct.</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Cost</td>
<td>Cost</td>
<td>Value</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Int'l Equities - Developed Markets</td>
<td>LISIX</td>
<td>LAZARD INTL STRATEGIC EQUITY PORT INST CL</td>
<td>14.55</td>
<td>1,155,426.58</td>
<td>1,300,283.01</td>
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<td>5.7</td>
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<tr>
<td>Int'l Equities Total</td>
<td></td>
<td></td>
<td>1,155,426.58</td>
<td>1,300,283.01</td>
<td>5.0</td>
<td>5.7</td>
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</table>

<table>
<thead>
<tr>
<th>Quantity</th>
<th>Symbol</th>
<th>Security</th>
<th>Unit</th>
<th>Total</th>
<th>Market</th>
<th>Pct.</th>
<th>Yield</th>
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</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Cost</td>
<td>Cost</td>
<td>Value</td>
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<tr>
<td>Int'l Equities - Emerging Markets</td>
<td>ODVIX</td>
<td>INVECSO DEVELOPING MARKETS FUND CLASS R6</td>
<td>45.27</td>
<td>1,747,797.56</td>
<td>1,814,390.44</td>
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<td>Int'l Equities Total</td>
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<td>1,747,797.56</td>
<td>1,814,390.44</td>
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<td>0.6</td>
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33
<table>
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<th>Quantity</th>
<th>Symbol</th>
<th>Security</th>
<th>Unit Cost</th>
<th>Total Cost</th>
<th>Price</th>
<th>Market Value</th>
<th>Pet. Assets</th>
<th>Yield</th>
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<tr>
<td>17,645.857</td>
<td>VGISX</td>
<td>VIRTUS DUFF &amp; PHELPS GLOBAL REAL ESTATE SECURITIES FUND CLASS I #1860</td>
<td>26.61</td>
<td>469,554.49</td>
<td>41.28</td>
<td>728,420.98</td>
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<tr>
<td>227,012.766</td>
<td>PCRIX</td>
<td>PIMCO COMMODITY REALRETURN STRATEGY FUND INST #45</td>
<td>5.51</td>
<td>1,251,965.42</td>
<td>6.35</td>
<td>1,441,531.06</td>
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<td>2.4</td>
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<tr>
<td>25,716</td>
<td>VOO</td>
<td>VANGUARD INDEX FDS S&amp;P 500 ETF SHS NEW</td>
<td>279.07</td>
<td>7,176,443.48</td>
<td>436.57</td>
<td>11,226,834.12</td>
<td>43.5</td>
<td>1.2</td>
</tr>
<tr>
<td>25,935</td>
<td>IWR</td>
<td>ISHARES RUSSELL MID-CAP ETF</td>
<td>58.36</td>
<td>1,513,689.21</td>
<td>83.01</td>
<td>2,152,864.35</td>
<td>8.3</td>
<td>1.0</td>
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<tr>
<td>5,993</td>
<td>IWS</td>
<td>ISHARES RUSSELL MID-CAP VALUE ETF</td>
<td>94.52</td>
<td>566,449.71</td>
<td>122.38</td>
<td>733,423.34</td>
<td>2.8</td>
<td>1.4</td>
</tr>
</tbody>
</table>

**EXCHANGED TRADED FUNDS**

**US Large Cap Equities**
- **US Large Cap Core Equities**
  - 25,716 VOO
  - 279.07 7,176,443.48 436.57 11,226,834.12 43.5 1.2
- **US Large Cap Equities Total**
  - 7,176,443.48 11,226,834.12 43.5 1.2

**US Mid Cap Equities**
- **US Mid Cap Core Equities**
  - 25,935 IWR
  - 58.36 1,513,689.21 83.01 2,152,864.35 8.3 1.0
- **US Mid Cap Value Equities**
  - 5,993 IWS
  - 94.52 566,449.71 122.38 733,423.34 2.8 1.4
- **US Mid Cap Equities Total**
  - 2,080,138.92 2,886,287.69 11.2 1.1
<table>
<thead>
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<th>Security</th>
<th>Quantity</th>
<th>Symbol</th>
<th>Unit Cost</th>
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<th>Unit Price</th>
<th>Market Value</th>
<th>Pct. Assets</th>
<th>Yield</th>
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<tbody>
<tr>
<td><strong>US Small Cap Equities</strong></td>
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<td></td>
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<td></td>
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</tr>
<tr>
<td><strong>US Small Cap Core Equities</strong></td>
<td></td>
<td>IWM</td>
<td>174.81</td>
<td>912,696.74</td>
<td>222.45</td>
<td>1,161,411.45</td>
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<tr>
<td>ISHAres Russell 2000 ETF</td>
<td>5,221</td>
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<td></td>
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<tr>
<td><strong>US Small Cap Equities Total</strong></td>
<td></td>
<td></td>
<td>912,696.74</td>
<td>1,161,411.45</td>
<td>4.5</td>
<td>0.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>International Equities</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Int'l Equities - Developed Markets</td>
<td>28,178</td>
<td>VEA</td>
<td>40.97</td>
<td>1,154,581.10</td>
<td>51.06</td>
<td>1,438,768.68</td>
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<td>3.2</td>
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<td>VANGUARD FTSE DEVELOPED MARKETS ETF</td>
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<td></td>
</tr>
<tr>
<td><strong>International Equities Total</strong></td>
<td></td>
<td></td>
<td>1,154,581.10</td>
<td>1,438,768.68</td>
<td>5.6</td>
<td>3.2</td>
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<tr>
<td><strong>EXCHANGED TRADED FUNDS Total</strong></td>
<td></td>
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<td>11,323,860.24</td>
<td>16,713,301.94</td>
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<tr>
<td><strong>TOTAL PORTFOLIO</strong></td>
<td></td>
<td></td>
<td>19,381,407.89</td>
<td>25,784,985.08</td>
<td>100.0</td>
<td>1.5</td>
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</tbody>
</table>
USA Swimming Foundation, Inc.
Portfolio Overview: As of December 31, 2021

Portfolio Sector Allocation as of 12/31/2021

- US Large Cap Equities: 30.9%
- US Mid Cap Equities: 9.4%
- US Small Cap Equities: 5.5%
- International Equities: 10.8%
- REITs: 2.1%
- Commodities: 3.3%
- High Yield Bonds: 0.1%
- Fixed Income: 34.1%
- International Fixed Income: 0.1%
- Cash & Equivalents: 3.7%

Activity Summary

<table>
<thead>
<tr>
<th></th>
<th>Quarter to Date</th>
<th>Year to Date</th>
<th>Since Inception 11/30/2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Value(1),(2)</td>
<td>$19,927,276</td>
<td>$18,238,449</td>
<td>$586,463</td>
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<tr>
<td>Net Contributions/Withdrawals(3)</td>
<td>-$710,000</td>
<td>-$515,115</td>
<td>$9,206,970</td>
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<td>Gain/Loss</td>
<td>$797,514</td>
<td>$2,291,456</td>
<td>$10,221,357</td>
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<tr>
<td>Ending Value(1),(2)</td>
<td>$20,014,790</td>
<td>$20,014,790</td>
<td>$20,014,790</td>
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</tbody>
</table>

Performance History

<table>
<thead>
<tr>
<th></th>
<th>QTD</th>
<th>YTD</th>
<th>3Yr</th>
<th>11/30/2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Portfolio</td>
<td>4.11</td>
<td>12.61</td>
<td>15.06</td>
<td>8.52</td>
</tr>
</tbody>
</table>

Index

- Blended Benchmark: 4.69, 11.57, 13.98, 7.91
- Consumer Price Index - All Items(5): 6.57, 3.20, 2.04

Portfolio Growth: 11/30/2011 - 12/31/2021

(1) Values include Accrued Income.
(2) Values do not include Non-Discretionary or Non-Reportable Assets.
(3) As accounts are added to or removed from the relationship, they are displayed as a contribution/withdrawal.
(4) Returns are Annualized for periods over 1 year.
(5) YTD reflects year-over-year change in inflation; Inception reflects annualized rate of inflation since inception. The CPI period-end is the prior month-end.
USA Swimming Foundation, Inc.
Sector Overview: As of December 31, 2021

Portfolio Sector Allocation (3)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Market Value (1),(2),(3)</th>
<th>Portfolio Weight</th>
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<tbody>
<tr>
<td>US Large Cap Equities</td>
<td>$6,184,887</td>
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</tr>
<tr>
<td>US Mid Cap Equities</td>
<td>$1,881,009</td>
<td>9%</td>
</tr>
<tr>
<td>US Small Cap Equities</td>
<td>$1,100,677</td>
<td>5%</td>
</tr>
<tr>
<td>International Equities</td>
<td>$2,161,155</td>
<td>11%</td>
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<tr>
<td>REITs</td>
<td>$422,957</td>
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<tr>
<td>Commodities</td>
<td>$662,581</td>
<td>3%</td>
</tr>
<tr>
<td>High Yield Bonds</td>
<td>$23,031</td>
<td>0%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>$6,829,568</td>
<td>34%</td>
</tr>
<tr>
<td>International Fixed Income</td>
<td>$15,853</td>
<td>0%</td>
</tr>
<tr>
<td>Cash &amp; Equivalents</td>
<td>$733,072</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$20,014,790</strong></td>
<td><strong>100%</strong></td>
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</tbody>
</table>

Portfolio Performance (2),(3),(4)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Inception To (4)</th>
<th>Inception Date</th>
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<tbody>
<tr>
<td>US Large Cap Equities</td>
<td>11.10</td>
<td>11/30/2011</td>
</tr>
<tr>
<td>US Mid Cap Equities</td>
<td>7.14</td>
<td>6/23/2020</td>
</tr>
<tr>
<td>US Small Cap Equities</td>
<td>4.44</td>
<td>11/30/2011</td>
</tr>
<tr>
<td>International Equities</td>
<td>-0.81</td>
<td>11/30/2011</td>
</tr>
<tr>
<td>REITs</td>
<td>12.18</td>
<td>11/30/2011</td>
</tr>
<tr>
<td>Commodities</td>
<td>-0.27</td>
<td>6/24/2020</td>
</tr>
<tr>
<td>High Yield Bonds</td>
<td>-0.64</td>
<td>11/30/2011</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>-0.07</td>
<td>12/06/2011</td>
</tr>
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<td>-0.53</td>
<td>9/15/2019</td>
</tr>
<tr>
<td><strong>Portfolio</strong></td>
<td><strong>4.11</strong></td>
<td><strong>11/30/2011</strong></td>
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</tbody>
</table>

Actual vs. Target Allocation

- US Large Cap Equities
- US Mid Cap Equities
- US Small Cap Equities
- International Equities
- REITs
- Commodities
- High Yield Bonds
- Fixed Income
- International Fixed Income
- Cash & Equivalents

---

(1) Values include Accrued Income.
(2) Values do not include Non-Discretionary or Non-Reportable Assets.
(3) Certain Sectors may not have been held for the entire reporting period of the Portfolio.
(4) Returns are Annualized for periods over 1 year.
(5) Securities not included in Total Market Value or Performance calculations, but may be included in Target Allocation.
(6) Managed Alternatives are included in Market Value but not in Performance due to the nature of the investment.
## Performance by Sector: As of December 31, 2021

<table>
<thead>
<tr>
<th>Market Value As Of 12/31/2021</th>
<th>Portfolio Weight (%)</th>
<th>QTD</th>
<th>YTD</th>
<th>1Yr</th>
<th>3Yr</th>
<th>5Yr</th>
<th>10Yr</th>
<th>Since (3),(4)</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Inception Date</strong></td>
<td><strong>Market Value</strong></td>
<td><strong>Portfolio</strong></td>
<td><strong>Weight</strong></td>
<td><strong>QTD</strong></td>
<td><strong>YTD</strong></td>
<td><strong>1Yr</strong></td>
<td><strong>3Yr</strong></td>
<td><strong>5Yr</strong></td>
<td><strong>10Yr</strong></td>
</tr>
<tr>
<td><strong>S&amp;P 500 Index</strong></td>
<td>$1,881,009</td>
<td>9%</td>
<td>7.14</td>
<td>23.69</td>
<td>23.69</td>
<td>15.10</td>
<td>14.91</td>
<td>6/23/2020</td>
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<tr>
<td><strong>Russell Midcap Index</strong></td>
<td>$1,100,677</td>
<td>5%</td>
<td>4.44</td>
<td>22.37</td>
<td>22.37</td>
<td>11.95</td>
<td>13.11</td>
<td>11/30/2011</td>
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<tr>
<td><strong>Russell 2000 Index</strong></td>
<td>$2,161,155</td>
<td>11%</td>
<td>-0.81</td>
<td>2.72</td>
<td>2.72</td>
<td>9.90</td>
<td>7.12</td>
<td>11/30/2011</td>
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<tr>
<td><strong>MSCI EAFE Index</strong></td>
<td>$422,957</td>
<td>2%</td>
<td>12.18</td>
<td>31.69</td>
<td>31.69</td>
<td>19.00</td>
<td>12.78</td>
<td>11.03</td>
<td>11/30/2011</td>
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<td><strong>MSCI Emerging Markets Index</strong></td>
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<td>0%</td>
<td>-0.64</td>
<td>-2.91</td>
<td>-2.91</td>
<td>10.06</td>
<td>7.07</td>
<td>6.37</td>
<td>11/30/2011</td>
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<tr>
<td><strong>Bloomberg Commodity Index</strong></td>
<td>$662,581</td>
<td>3%</td>
<td>-0.27</td>
<td>39.64</td>
<td>39.64</td>
<td>3.66</td>
<td>-2.85</td>
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<tr>
<td><strong>Barclays Cap Aggregate Bond Index</strong></td>
<td>$6,829,568</td>
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<td>-0.69</td>
<td>-0.69</td>
<td>5.89</td>
<td>4.36</td>
<td>3.70</td>
<td>3.76</td>
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<td><strong>Barclays Municipal 1-10 Yr. Blend Index</strong></td>
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<td>-0.22</td>
<td>-0.22</td>
<td>1.81</td>
<td>-0.99</td>
<td>9/15/2019</td>
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<tr>
<td><strong>Cash &amp; Equivalents</strong></td>
<td>$733,072</td>
<td>4%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<tr>
<td><strong>Barclays 1-3 Year Global Majors Index</strong></td>
<td>$20,014,790</td>
<td>100%</td>
<td>4.11</td>
<td>12.61</td>
<td>12.61</td>
<td>15.06</td>
<td>10.63</td>
<td>8.48</td>
<td>8.52</td>
</tr>
</tbody>
</table>

(1) Values include Accrued Income.
(2) Values do not include Non-Discretionary, Non-Reportable or Managed Alternative Assets.
(3) Returns are Annualized for periods over 1 year.
(4) Certain Sectors may not have been held for the entire reporting period of the Portfolio.
(5) Portfolio Weights reflect current holdings as of period end. Portfolio may have had varying sectors weightings over historical periods.
## Individual Account Performance

<table>
<thead>
<tr>
<th>Inception Date</th>
<th>Inception Market Value</th>
<th>Portfolio Date</th>
<th>Market Value As of 12/31/2021</th>
<th>Portfolio Weight</th>
<th>QTD</th>
<th>YTD</th>
<th>1Yr</th>
<th>3Yr</th>
<th>5Yr</th>
<th>10Yr</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/6/2011</td>
<td>USA Swimming Foundation, Inc. - Fixed Income</td>
<td>12/6/2011</td>
<td>$6,882,025</td>
<td>34.4%</td>
<td>-0.19</td>
<td>-1.04</td>
<td>-1.04</td>
<td>5.39</td>
<td>3.91</td>
<td>3.25</td>
<td>3.31</td>
</tr>
<tr>
<td>USA Swimming Foundation, Inc.</td>
<td>USA Swimming Foundation, Inc.</td>
<td>USA Swimming Foundation, Inc.</td>
<td>$20,014,790</td>
<td>100.0%</td>
<td>4.11</td>
<td>12.61</td>
<td>12.61</td>
<td>15.06</td>
<td>10.63</td>
<td>8.48</td>
<td>8.52</td>
</tr>
</tbody>
</table>

(1) Values include Accrued Income.
(2) Values do not include Non-Discretionary, Non-Reportable, or Managed Alternative Assets.
(3) Returns are Annualized for periods over 1 year.
# Portfolio Appraisal

**USA Swimming Foundation, Inc. - Equities**

**Moderate**

**December 31, 2021**

<table>
<thead>
<tr>
<th>Quantity</th>
<th>Symbol</th>
<th>Security</th>
<th>Unit Cost</th>
<th>Total Cost</th>
<th>Price</th>
<th>Market Value</th>
<th>Pct. Assets</th>
<th>Yield</th>
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</table>
## CASH AND EQUIVALENTS

<table>
<thead>
<tr>
<th>Cash &amp; Equivalents</th>
<th>FWICS FIRST WESTERN ICS MONEY MARKET</th>
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<tbody>
<tr>
<td>Cash &amp; Equiv.</td>
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## MUTUAL FUNDS

### US Mid Cap Equities

<table>
<thead>
<tr>
<th>US Mid Cap Growth Equities</th>
<th>BAIRD MIDCAP FUND - INST #76</th>
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<td></td>
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### US Small Cap Equities

<table>
<thead>
<tr>
<th>US Small Cap Value Equities</th>
<th>DEAN SMALL CAP VALUE FUND CLASS A</th>
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<tbody>
<tr>
<td></td>
<td>13.28</td>
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<td>18.38</td>
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</table>
## International Equities

### Intl Equities - Developed Markets

<table>
<thead>
<tr>
<th>Intl Equities - Developed Markets</th>
<th>LAZARD INTL STRATEGIC EQUITY PORT INST CL</th>
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<tr>
<td></td>
<td>14.32</td>
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<td></td>
<td>16.37</td>
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<td>666,589.66</td>
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### Intl Equities - Emerging Markets

<table>
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<tr>
<th>Intl Equities - Emerging Markets</th>
<th>INVESCO DEVELOPING MARKETS FUND CLASS R6</th>
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<tbody>
<tr>
<td></td>
<td>44.38</td>
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<td>5.9</td>
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<td>725,425.08</td>
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<td>768,288.18</td>
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<td>International Equities Total</td>
<td>1,308,716.76</td>
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<td></td>
<td>1,434,877.84</td>
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<td></td>
<td>3.0</td>
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</table>
First Western Trust Bank

PORTFOLIO APPRAISAL

USA Swimming Foundation, Inc. - Equities

612422022

Moderate

December 31, 2021

<table>
<thead>
<tr>
<th>Security</th>
<th>Unit Cost</th>
<th>Total Cost</th>
<th>Price</th>
<th>Market Value</th>
<th>Pct. Assets</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>REITs</td>
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<td></td>
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</tr>
<tr>
<td>International REITs</td>
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<td>281,159.43</td>
<td>41.28</td>
<td>422,957.36</td>
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<td>422,957.36</td>
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<tr>
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<td>281,159.43</td>
<td>422,957.36</td>
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<tr>
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<td>568,351.35</td>
<td>6.35</td>
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<td>568,351.35</td>
<td>662,581.11</td>
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<td>MUTUAL FUNDS Total</td>
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EXCHANGED TRADED FUNDS

US Large Cap Equities

<table>
<thead>
<tr>
<th>Security</th>
<th>Unit Cost</th>
<th>Total Cost</th>
<th>Price</th>
<th>Market Value</th>
<th>Pct. Assets</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Large Cap Core Equities</td>
<td>265.45</td>
<td>3,760,663.58</td>
<td>436.57</td>
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<td>47.1</td>
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<td></td>
<td>3,760,663.58</td>
<td>6,184,887.19</td>
<td>47.1</td>
<td>1.2</td>
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<td>6,184,887.19</td>
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<td>1.2</td>
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US Mid Cap Equities

<table>
<thead>
<tr>
<th>Security</th>
<th>Unit Cost</th>
<th>Total Cost</th>
<th>Price</th>
<th>Market Value</th>
<th>Pct. Assets</th>
<th>Yield</th>
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<tbody>
<tr>
<td>US Mid Cap Core Equities</td>
<td>57.32</td>
<td>790,427.45</td>
<td>83.01</td>
<td>1,144,624.89</td>
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<tr>
<td></td>
<td>790,427.45</td>
<td>1,144,624.89</td>
<td>8.7</td>
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<tr>
<td>US Mid Cap Equities Total</td>
<td>790,427.45</td>
<td>1,144,624.89</td>
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US Mid Cap Value Equities

<table>
<thead>
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<th>Security</th>
<th>Unit Cost</th>
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<th>Price</th>
<th>Market Value</th>
<th>Pct. Assets</th>
<th>Yield</th>
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<td>US Mid Cap Value Equities</td>
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41
First Western Trust Bank  
PORTFOLIO APPRAISAL  
USA Swimming Foundation, Inc. - Equities  
612422022  
Moderate  
December 31, 2021  

<table>
<thead>
<tr>
<th>Security</th>
<th>Symbol</th>
<th>Quantity</th>
<th>Unit Cost</th>
<th>Total Cost</th>
<th>Price</th>
<th>Market Value</th>
<th>Pct. Assets</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Small Cap Equities</td>
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<tr>
<td>ISHARES RUSSELL 2000 ETF</td>
<td>IWM</td>
<td>2,514</td>
<td>173.71</td>
<td>436,716.66</td>
<td>222.45</td>
<td>559,239.30</td>
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<td>0.9</td>
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<td></td>
<td>436,716.66</td>
<td>559,239.30</td>
<td>4.3</td>
<td>0.9</td>
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</tr>
<tr>
<td>International Equities</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Int'l Equities - Developed Markets</td>
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<td></td>
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<td>VANGUARD FTSE DEVELOPED MARKETS ETF</td>
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<tr>
<td>International Equities Total</td>
<td></td>
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<td>593,787.92</td>
<td>726,277.44</td>
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<td></td>
</tr>
<tr>
<td>EXCHANGED TRADED FUNDS Total</td>
<td></td>
<td></td>
<td>5,889,074.20</td>
<td>9,013,253.34</td>
<td>68.6</td>
<td>1.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL PORTFOLIO</td>
<td></td>
<td></td>
<td>9,453,603.45</td>
<td>13,132,764.83</td>
<td>100.0</td>
<td>1.5</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Loan Relationship

<table>
<thead>
<tr>
<th>Loan</th>
<th>Borrower</th>
<th>Guarantors</th>
<th>Type</th>
<th>Commitment</th>
<th>Balance</th>
<th>Origination Date</th>
<th>Maturity Date</th>
<th>Rate</th>
<th>Collateral</th>
</tr>
</thead>
<tbody>
<tr>
<td>xx-985</td>
<td>USA Swimming</td>
<td>N/A</td>
<td>Ltr of Credit</td>
<td>$3,200,000</td>
<td></td>
<td>9/22/2016</td>
<td>6/22/2026</td>
<td>WSJP - .50%, v floor of 3.0%</td>
<td>FW IM Account</td>
</tr>
<tr>
<td>xx-373</td>
<td>USA Swimming</td>
<td>N/A</td>
<td>RLOC</td>
<td>$3,000,000</td>
<td>$1,821,000</td>
<td>6/24/2020</td>
<td>6/24/2022</td>
<td>WSJP - .25%, v floor of 3.0%</td>
<td>FW IM Account</td>
</tr>
</tbody>
</table>

| Subtotal | $6,200,000 | $1,821,000 |
## Deposit Relationship

<table>
<thead>
<tr>
<th>Account</th>
<th>Type</th>
<th>Account Owner</th>
<th>Signers</th>
<th>Current Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>xx-568</td>
<td>Business Checking</td>
<td>USA Swimming</td>
<td>Tim Hinchey&lt;br&gt;Eric Skufca&lt;br&gt;Lucinda McRoberts</td>
<td>$ 28,612</td>
</tr>
</tbody>
</table>

**Subtotal** $ 28,612
Disclosures

• Investment and insurance products and services are not a deposit, are not FDIC- insured, are not insured by any federal government agency, are not guaranteed by the bank and may go down in value.

• First Western Trust cannot provide tax or legal advice. This is provided for informational purposes only. Please consult your tax advisor or attorney for guidance on how the information contained within may apply to your specific situation.

• Information and research contained herein do not represent a recommendation of investment advice to buy or sell stocks or any financial instrument nor is it intended as an endorsement of any security or investment and it does not constitute an offer or solicitation to buy or sell any securities.

• It is not possible to invest directly in an index. There is no assurance that investment products based on the index will accurately track index performance or provide positive investment returns.

• Past performance is not a guarantee of future results.

• These materials have been prepared solely for informational purposes based upon information generally available to the public from sources believed to be reliable.

• Any forecasts, figures, or opinions set out are for information purposes only, based on certain assumptions and current market conditions and are subject to change without prior notice.
We hereby present the monitoring report on the Policy 3.4 “Financial Condition and Activities” in accordance with the monitoring schedule set forth in Board policy.

Similar to prior years and given the timing of this Monitoring Report as it relates to the completion of the 2021 financial “close” results, all stated 2021 financial results herein are preliminary as of our latest projections. Final 2021 results will be completed by early March 2022.

We certify that the information contained in this report and the accompanying Income Statement and Balance Sheet are true for the quarterly period ending December 31, 2021 on a preliminary basis.

Signed ________________, President & CEO

________________________, CFO

BROADEST POLICY PROVISION: “With respect to financial condition and activities, the CEO will not cause or allow the development of fiscal jeopardy or a material deviation of actual expenditures from Board priorities established in Ends policies.”

CEO’S INTERPRETATION: (No change since previous report)

I submit that the Board’s concerns about avoiding fiscal jeopardy are comprehensively interpreted in this policy’s subsequent provisions. Regarding expenditures, I interpret “material deviation from Ends priorities” to mean avoidance of waste, such that all expenditures be viewed and can be correlated as investments towards the achievement of USA Swimming’s Ends.

REPORT:

As to expenditures deviating from Ends policies, anticipated expenditures were itemized in our approved FY 2021 budget and are subject to review by the Board, using its monitoring system to ensure adherence to our Budget Policy (3.6). All expenditures/procurements during this reporting period have been authorized and determined to be consistent with the FY 2021 budget and Ends achievement.

We therefore report COMPLIANCE.

Interpretations and reporting data on the fiscal jeopardy provisions are presented with those provisions, below.
POLICY PROVISION 1: “The CEO will not manage finances without adherence to applicable Generally Accepted Accounting Principles (GAAP), as promulgated by the Financial Accounting Standards Board (FASB).”

CEO’S INTERPRETATION: (No change since previous report)
I interpret this to be a clearly articulated standard, addressed to the best of our Chief Financial Officer’s ability throughout the year, with compliance verified at the conclusion of each fiscal year in the report of the independent auditor.

REPORT:
The organization’s financial statements as of and for the year ended December 31, 2020, were audited and issued a clean opinion. The Chief Financial Officer continues to abide by GAAP.
We therefore report COMPLIANCE.

POLICY PROVISION 2: “The CEO will not expend more funds than have been projected to be received in the fiscal year, except up to the amount of any Board-approved operating deficit for such fiscal year.”

CEO’S INTERPRETATION: (No change since previous report)
This policy requires that annual operating expenses be less than total projected revenues, with the exception being up to the amount of a deficit-spend that the Board may have approved for a given fiscal year.

REPORT:
The previous version of this Monitoring Report dated November 29, 2021, included our latest comprehensive 2021 projection. In this projection, we anticipated a FY 2021 operating deficit of ($3,486,281).

Based on current 2021 projections compared to the original 2021 budget approved in November 2020, the year’s projected operating deficit is greater than the approved budget. Understanding our 2021 financial results will not be finalized until early March 2022, we note the November 2021 operating projection is still materially accurate and reasonable at the time of this Monitoring Report.

Consistent with the previous version of this Monitoring Report, we report POTENTIAL NON-COMPLIANCE on a current, preliminary basis, but note COMPLIANCE is currently obtainable depending on the year’s final results in many areas. We note the ongoing concerted efforts by the Strategy Team and Division Directors to strategically make operational decisions that can position us as well as possible throughout the 2021 “five-year quad and beyond.”

POLICY PROVISION 3: “The CEO will not allow cash and cash equivalents to drop below that amount necessary to meet operating expenditures over a 30-day period.”

CEO’S INTERPRETATION: (No change since previous report)
This policy requires that we maintain liquid investments adequate to meet one month of operating expenses. I interpret these to include cash expenses only (not depreciation).

REPORT:
On a preliminary basis, cash and cash equivalents were $4,716,508 as of December 31, 2021, with 2021 projected monthly operating expenses at approximately $2,950,000 – thus in compliance at year-end. We note cash and cash equivalent balances were below the $2,950,000 threshold at specific times throughout the quarter (e.g., prior to October 10, 2021, when our first round of 2021-22 membership cashflow was received from our LSCs as anticipated), but these times were known, projected, and did not interfere with operating expenditures.
We therefore report COMPLIANCE.
POLICY PROVISION 4: “The CEO will not borrow funds (with exception of credit cards used for normal business purposes and paid in full each month).

CEO’S INTERPRETATION: (No change since previous report)
CEO/Staff are not authorized to borrow funds or use corporate assets as security for any purchase contracts. Use of credit cards by staff is permitted, with each card paid in full on a monthly basis.

REPORT:
Approximately ten staff have corporate credit cards, with balances paid in full through the last statements. No other debt was originated during this reporting period.
Though outside of the reporting period of this Monitoring Report, please also note the Board approved the 2022 insurance premium financing agreement in January 2022.
We therefore report COMPLIANCE.

POLICY PROVISION 5: “The CEO will not use Board-designated Reserve funds.”
CEO’S INTERPRETATION: (No change since previous report)
Accessing the reserve funds is purely at the discretion of, and requires explicit authorization by, the Board of Directors.

REPORT:
The Board-designated Reserve was tapped (capitalized or expensed) approximately $2,290,000 on a preliminary basis in 2021 for three Board approved planned investments: the “Keeping Athletes First” initiative, legal expenditures, and USSIC sale letter of credit drawdown interest payments. All initiatives were Board approved to be used out of the Board-designated Reserve.
We therefore report COMPLIANCE.

POLICY PROVISION 6: “The CEO will not operate without settling payroll obligations and payables in a timely manner.”
CEO’S INTERPRETATION: (No change since previous report)
Payroll must meet its obligations every two weeks. For other payables, I interpret “timely” to mean by the date stipulated in agreement with the vendor, or if not explicit, within thirty days of invoice (assuming provision of goods or services has been completed).

REPORT:
Payroll has met the schedule as interpreted above. USA Swimming processes payables weekly. There were no invoices in dispute as of February 4, 2021 (the date of this monitoring report) and all payables have been paid on time.
We therefore report COMPLIANCE.
POLICY PROVISION 7: “The CEO will not allow tax or other government-ordered payments or filings to be overdue or inaccurately filed.”
CEO’S INTERPRETATION: (No change since previous report)
All tax and governmentally required payments or filings (payroll, Form 990, 1099’s, etc.) must be made in a timely and accurate manner.

REPORT:
All withholding taxes and other such payroll payments and filings have been made within deadline by our payroll provider, ADP. Forms 1099/1096 were filed by January 31, 2022. The 2020 Form 990 was filed by the November 15, 2021, extension deadline. There are no outstanding, overdue filings.
We therefore report COMPLIANCE.

POLICY PROVISION 8: “The CEO will not execute a purchase commitment, check or electronic funds transfer for greater than $250,000, unless such expenditure was explicitly itemized in budget monitoring data previously disclosed to the Board. Splitting orders to avoid this limit is not acceptable.”
CEO’S INTERPRETATION: (No change since previous report)
Any expenditure in excess of $250,000 that was not disclosed as part of our budget plan must be approved by the Board.

REPORT:
As reported in this Monitoring Report in May, September, and December 2021 and also throughout this current monitoring report, 2021 brought a number of operationally unique and financially unknown areas as we made our way through the final year of the five-year “quad.” As illustrated herein and within the previous versions of this Monitoring Report, at the time of this monitoring report there are projected material deviations from the Board approved 2021 budget in both operating revenues and expenditures. Two particular programmatic expense deviations occurred within the National Team and Event Operations divisions, respectively; we anticipate the collective total of these two expense deviations to surpass the $250,000 mark. The first deviation can be attributed to the Olympic Team travel game plan to and from the Olympic prep camp(s) and Olympic Games, the second can be attributed to increased expenditures related to Covid-19 mitigation/testing protocols at our events across the organization (including the Olympic Trials). We thoroughly discussed these areas and others with the Board at the May 2021 meeting and collectively concluded that proactive communication and projections was a best practice as we continue through these times and this policy provision.
We therefore report COMPLIANCE.

POLICY PROVISION 9: “The CEO will not acquire, encumber, lease or dispose of real property.”
CEO’S INTERPRETATION: (No change since previous report)
All decisions regarding the purchase, lease, sale or other claim of land, buildings, office or warehouse space are considered to be at the discretion of the Board.

REPORT:
No decisions or changes with respect to real property were made during this reporting quarter.
We therefore report COMPLIANCE.
POLICY PROVISION 10: “The CEO will not operate without aggressively pursuing material receivables after a reasonable grace period.”

CEO’S INTERPRETATION: (No change since previous report)
USA Swimming is not to be lackadaisical regarding collections. “Material” is interpreted to be receivables that, when collected, are of greater value than the cost of collection (including staff time), but generally anything over $10,000. “Aggressively” is interpreted to mean that we will seek legal counsel after a “grace period” of 60 days and reasonable collection efforts have been unsuccessful.

REPORT:
Primary receivables are membership dues, sponsorship payments, and event fees. On a preliminary basis at quarter end, there was one sponsor contract and two event vendor contracts on our receivables that were both greater than $10,000 and over 60 days past due (totaling $166,300). We are monitoring and communicating with these customers regularly and either anticipate successful resolution or contract amendments. One of the vendors has required legal intervention.

We therefore report COMPLIANCE.

POLICY PROVISION 11: “The CEO will not operate without adequate internal controls over receipts and disbursements to avoid unauthorized payments or material dissipation of assets.”

CEO’S INTERPRETATION: (No change since previous report)
Controls must be in place that ensure that all disbursements are appropriately authorized. Further, all payments (checks, credit card purchases, petty cash, etc.) and capitalized assets must have corresponding documentation sufficient to satisfy the auditor. I interpret fulfillment of this policy to be evidenced by written Policies and Procedures that the auditor considers when performing audit procedures. Complete implementation (or absence) of recommendations brought forth by the auditor in a Management Letter is further evidence of compliance.

REPORT:
Controls in place are consistent with Board policy. The 2020 fiscal audit was not accompanied by any Management Letter recommendations.

We therefore report COMPLIANCE.

POLICY PROVISION 11A: “The CEO will not operate without clearly delineated procedures and limitations for reimbursement of authorized expenses incurred by board members and committee members, and others who are entitled to reimbursement from USA-S.”

CEO’S INTERPRETATION: (No change since previous report)
Staff is to maintain, disseminate and ensure adherence to travel/expense reimbursement policies applicable to staff, Board members and other volunteers.

REPORT:
All travel/expense reimbursement processes have been uniformly applied with minimal exceptions (e.g., a missing cab receipt) that are neither material nor regular.

We therefore report COMPLIANCE.
POLICY PROVISION 11B: “CEO credit card statements and/or expense reimbursements must be reviewed and authorized for payment by the Vice Chair-Fiscal Oversight. CEO credit card statements must be reviewed and approved within 30 days of payment.”

CEO’S INTERPRETATION: (No change since previous report)
Documentation/receipts for CEO credit card statements and expense reports are to be provided electronically (Concur) to the Vice Chair – Fiscal Oversight for approval before payment.

REPORT:
Vice Chair-Fiscal Oversight reviewed and approved all expense reimbursements (either direct or via CEO credit card) submitted by the CEO during the fourth quarter of 2021.
We therefore report COMPLIANCE.
Performance Monitoring Report

TO: USA Swimming Board of Directors
FR: Tim Hinchey, Chief Executive Officer
RE: Internal Report – Management Parameters
Annual Monitoring on Policy 3.9: Board Awareness and Support
DA: February 4th, 2022

I hereby present the monitoring report on Management Parameters policy 3.9 “Board Awareness and Support” in accordance with the monitoring schedule set forth in Board policy and certify that the information contained in this report is true for the year ended February 4, 2022.

Signed _____________________, President & CEO

BROADEST POLICY PROVISION: “The CEO will not cause or allow the Board to be uninformed or unsupported in its work.”

CEO’S INTERPRETATION:
One of my primary obligations as CEO is to ensure that the Board has the information, resources and support necessary for the fulfillment of its role, as defined by statute, the Bylaws, and the Board’s governing policies. I submit that the subsequent provisions comprehensively define this policy. My interpretations and reporting data for each are presented below.

POLICY PROVISION 1: “The CEO will not withhold, impede or confound information necessary for the Board’s informed accomplishment of its job.”

CEO’S INTERPRETATION:
With the active support of the General Counsel, the CEO is to ensure that the Board is aware of all required functions and actions required of it by statute, Bylaws, and the USOPC, and that it receives information that is clear and sufficient to make informed decisions and take appropriate actions. Compliance of this standard will be demonstrated by fulfillment of the five sub-provisions of this policy, addressed below:

POLICY PROVISION 1A: “The CEO will not neglect to submit monitoring reports (including the CEO’s policy interpretations, as well as compliance data) required by the Board (see Monitoring Performance policy in Board-Management Delegation) in a timely, accurate and understandable fashion.”

CEO’S INTERPRETATION:
I am to submit monitoring reports in the month designated in Policy 4.4. Each report is to convey interpretation of each policy provision, noting whether it is changed or unchanged since the previous report, and factual data sufficient for the Board to make an informed judgment as to whether compliance (Parameters) or achievement (Ends) is sufficiently substantiated.

Fulfillment of this policy would be evidenced by the reports having been submitted in time for posting on BoardPaq at least seven (7) days prior to the scheduled Board meeting (per policy 2.3.3), and Board action on submitted reports noting that each met the criteria of including interpretations the Board deems reasonable, as well as reporting data the Board accepts as having demonstrated compliance/achievement.
REPORT:

As to being factually complete and understandable, no reports submitted to the Board in the last year were rejected for not meeting the “accurate and understandable” policy criteria, which I submit as evidence of having met that requirement to the Board’s satisfaction. Further, the external financial audit in this reporting year substantiated the veracity of our financial reporting.

In regard to timeliness, we have consistently met the 7-day advance expectation.

I therefore report COMPLIANCE.

POLICY PROVISION 1B: “The CEO will not let the Board be unaware of any actual or anticipated noncompliance with any Ends or Management Parameters policy, regardless of the monitoring schedule set forth by the Board.”

CEO’S INTERPRETATION:

I am to notify the Board, on a timely basis, whenever there is an incurred or anticipated violation of a Board Ends or Management Parameters Policy. Timeliness will vary depending on the perceived materiality of the non-compliance issue. Where in my estimation the importance is serious or potentially damaging to USA Swimming, or likely to be deemed that way by multiple members of the Board, actual or anticipated non-compliance issues should be reported as soon as they are known. For issues of lesser importance, and when the period of non-compliance is expected to be brief or related to an ongoing circumstance previously brought to the Board’s attention, non-compliance should be at least reported in the regularly (or otherwise) scheduled monitoring report.

REPORT:

Our monitoring reports have provided the Board with substantiation of compliance of Board policies and explanations of circumstances and/or steps taken to rectify exceptions. In addition, at each Board meeting in 2021, we have apprised the Board of unanticipated budgetary challenges as we have continued to weather the challenges of the COVID-19 pandemic. As a result of these reports, the Board has been kept apprised of policy compliance issues and has been made aware when difficulties are encountered.

I therefore report COMPLIANCE.

POLICY PROVISION 1C: “The CEO will not let the Board be without objective background/decision information it periodically requests or unaware of relevant trends or incidental information (e.g., anticipated adverse media coverage, threatened or pending lawsuits, or material external and internal/organizational changes). Notification of planned internal changes is to be provided in advance, when feasible.”

CEO’S INTERPRETATION:

In addition to formal reporting on Board policies, I am to fulfill requests for data and other information the Board may make from time to time, and to keep the Board apprised of material developments, such as with the U.S. Center for SafeSport developments, USOPC/NGBs, key international bodies, etc. Timelines for such notifications will be based on context - awareness of issues such as negative media coverage or litigation is based on when the material will become public and/or otherwise impact the organization.

When the Board is preparing to make policy decisions, I am to submit background information, as requested by the Board, on the pros and cons of the options being considered and/or those otherwise available and in my estimation (often based on Strategy Team input) viable for Board consideration.

I interpret material internal changes to be issues such as significant revisions to member-facing programs, to revenues or expenditures (that are compliant with our financial policies) or personnel changes at or above the Senior Director level.

In summary, I view this to be a “no surprises” policy, reflecting that when there are surprises about our functions/operations, the Board should maintain confidence that it learns about them from me and/or members of the Strategy Team (not from members, social media, etc.).
REPORT:
The Board has received litigation updates from the General Counsel at each regular Board meeting, and in 2021, there was not significant adverse media coverage of USA Swimming.

There were multiple material personnel changes made in 2021. First, Chief Operating Officer, Mike Unger left USA Swimming to join FINA in December. Second, Lucinda McRoberts transitioned out of the General Counsel role (to serve exclusively as Chief Administrative Officer), and Michelle Steinfeld was hired as the new Secretary & General Counsel. These changes were discussed with the Board prior and subsequent to them taking place.

Most recently, USA Swimming staff has worked closely with the Board to keep them informed as it developed its Athlete Inclusion, Competitive Equity and Eligibility Policy. Although some members disagree with the substance of the policy, its premise, rationale, and outcome were discussed with the Board on multiple occasions, and it was communicated to all relevant stakeholders in an appropriate and timely fashion.

I therefore report COMPLIANCE.

POLICY PROVISION 1D: “The CEO will not let the Board be unaware of any Board or Board member actions that, in the CEO’s opinion, are not consistent with the Board’s own policies on Board Process and Board-Management Delegation, particularly in the case of Board or Board member behavior that is detrimental to the working relationship between the Board and the CEO.”

CEO’S INTERPRETATION:
I am to notify the Board Chair of any Board or Board members’ actions which are inconsistent with the Board’s own policies (Board Process and Board-Management Delegation), especially if such actions undermine the Board/CEO relationship. A primary example would be individual board members attempting to exert authority over staff, such as by directing staff to engage in activities or work with vendors/volunteers of the Board members’ choosing. In the case of perceived noncompliance by the Board Chair, I will report issues directly to the Board if the perceived noncompliance is not resolved after discussing the perceived noncompliance with the Chair directly.

REPORT:
The delineation of Board and staff roles and responsibilities in our governance structure has contributed to there being no such issues in this reporting period. With gratitude for the positive sense of partnership with the Board, I therefore report COMPLIANCE.

POLICY PROVISION 1E: “The CEO will not present information in unnecessarily complex or lengthy form or without differentiating among three types of written communications: 1) monitoring, 2) decision preparation or "action item"; and 3) incidental/"FYI."

CEO’S INTERPRETATION:
Written correspondence to the Board is to be concise. To assist Board members in making the distinction between information that they “must read” to participate fully and information that is more incidental in nature, written correspondence is to be labeled/highlighted as one of the three types listed in the policy.

REPORT:
As the Board has seen, emails/written correspondence that I send out are quite concise, with more thorough “CEO Updates” also provided in conjunction with Board meetings.

In the past year, we continued our efforts to ensure that Board packets are not cumbersome. Monitoring reports are specifically labeled, and action items are always flagged as such on Board agendas.

I therefore report COMPLIANCE.

POLICY PROVISION 2: “The CEO will not allow the Board to be without logistical and administrative support for official Board, officer or committee communications and functions.”
CEO’S INTERPRETATION:
As CEO, I am to ensure adequate support for operations of the Board, its officers, and committees. I interpret “official” to mean those functions dealing with the carrying out of the Board’s governing responsibilities, including those of its officers and committees. Examples of support include arranging meeting space, phone and communication facilities, distribution of correspondence, recording minutes, providing refreshments, etc.

REPORT:
Staff support for Board functions, including production and uploading/distribution of Board meeting packets, minutes, meeting logistics and refreshments, and similar arrangements for the work of official Board committees is regularly provided. There have been no exceptions.
I therefore report COMPLIANCE.

POLICY PROVISION 3: “The CEO will not deal with the Board in a way that favors or privileges certain Board members over others except when:
A. Fulfilling individual requests for information, or
B. Responding to officers or committees duly charged by the Board”
CEO’S INTERPRETATION:
I interpret this to mean I am to view the Board collectively and am to provide communications about Board issues and policy choices to all Board members, rather than just to the Chair and/or Board members I may view as “sympathetic” to my concerns. The exceptions are the two circumstances stated as “a” and “b.” While I am to pass requests for agenda items to the Chair, the background information supporting my request is to be distributed to all Board members. I interpret this policy as pertinent to business dealings, rather than personal or social relationships.

REPORT:
Monitoring reports, FYI information and background information on action items are distributed to all Board members. Correspondence does take place with individual board members, either in casual/social context, or from time to time when seeking input/advice or pursuant to exceptions as set forth in the policy.
I therefore report COMPLIANCE.
Dear USA Swimming Board of Directors,

In advance of our busy agenda, please see below some additional updates from our staff regarding current ongoing business at USA Swimming.

Best regards,

Tim Hinchey III
USA Swimming President & CEO

TECHNICAL/SPORT

National Team

Following the change to the 2022 FINA World Championships, we continue to await further information on the international calendar in order to finalize both our respective 2022 international and domestic calendars. We fully anticipate an updated scheduled of events ahead of the BOD meeting.

National Junior Team

We are finalizing interviews for the Program Director, National Junior Team this week and hope to be able to announce a new National Team Division staff member later this month.

Membership Affairs

Safe Sport

The Safe Sport staff continues to prioritize membership education and training. These efforts continue to include monthly Zoom trainings for coaches, athletes and parents, which educated over 3,000 individuals between September-January 2022. The Safe Sport staff also hosted three webinars for the membership focused on individuals now required to register as non-athlete members of USA Swimming and the new Administrator category of membership, which will be available starting with the 2023
registration year. Additionally, the Safe Sport staff hosted an LSC Safe Sport Chairs Workshop providing these Safe Sport volunteers the opportunity to learn and collaborate with each other. The Safe Sport staff also attended the U.S. Center for SafeSport’s (the “Center’s”) Annual Safety Summit as a professional development opportunity.

In October 2021, the Center completed USA Swimming’s annual audit. This audit consisted of a document submission and in-person review in three key areas: 1) Education & Training; 2) Communication & Reporting; and 3) Quality Control System. The Center’s audit will be posted on its website once finalized.

In an effort to prioritize implementing Safe Sport best practices at USA Swimming national events, the Safe Sport staff attended the Toyota U.S. Open and the Speedo Winter Junior Championships East. The priority at these events was to implement USA Swimming’s Meet 360 Quality Control System, required by the Center to ensure all competition participants are members in good standing and no ineligible individuals are permitted to participate.

Lastly, the Safe Sport staff rounded out 2021 with concluding the Safe Sport Club Recognition incentives provided by the Board’s Keeping Athletes First initiative. The final National Team Athlete/Alum club appearance will occur in January 2022. All clubs receiving this incentive thoroughly appreciated the opportunity. While the Keeping Athlete First initiative for Safe Sport Club Recognition has concluded, Safe Sport staff will continue to work towards increasing Safe Sport Club Recognition participation. Currently, 797 clubs have achieved recognition and another 951 have initiated the process to become recognized, for a total of 1,748 clubs engaged in the Safe Sport Club Recognition process.

Diversity, Equity and Inclusion (DEI) and Community Impact

The USA Swimming DEI staff is now in its pre-implementation phase of its strategic plan. The newly chartered DEI Committee, the DEI Council, the Zone Diversity Coordinators, the LSC DEI Chairs and the USA Swimming staff will play a pivotal and integral role in implementing the strategic plan by engaging, educating, empowering and elevating the sport community.

For Black History Month, the USA Swimming DEI staff, in partnership with the USA Swimming Communications team, is focused on engaging and educating the membership on the impact Black athletes, volunteers, coaches and officials historically and currently have within the sport of swimming.

USA Swimming is also working on a pivotal partnership with Diversity in Aquatics (DIA) in which DIA will be assisting USA Swimming by sharing its strategic market research, resource development, program development, research development and educational support.

The Community Impact Grant renewal and new application process is currently underway. In December 2021, USA Swimming announced the inaugural Historically Black Colleges and Universities Grant and its first recipient. USA Swimming is finalizing a grant to support the Washington D.C Parks and the Recreation’s Black History Invitational Swim Meet.

Pre-Competitive Programs

The 2022 youth and adult Learn to Swim grant applications closed in January 2022. 184 youth and 83 adult Learn to Swim Grant applications are currently under review with an anticipated $810,000 to be
awarded across the two categories. As expected, with the continued impact of the COVID-19 pandemic, 2021 End-of-Year Learn to Swim Grant reports reflected disparities between the estimated number of children to be served and the number actually served. A clarifying follow-up report was requested from grant recipients to better understand the data.

The pre-competitive network continues to grow and now totals more than 1,600 organizations. Launch of the new SWIMS database will support staff in managing and maintaining this network, as well as its associated data points, through an annual renewal process and direct profile management on the part of the organization.

The U.S. National Water Safety Action Plan is in its final year of development, with the Steering Committee currently preparing recommendations for an industry-wide open comment period and Delphi study. For more information on the Plan, visit https://www.watersafetyusa.org/nwsap.html.

2022 USA Swimming Workshop

The 2022 USA Swimming Workshop is scheduled for April 21-24, 2022, at the Denver Marriott Tech Center. Further information, the agenda and the registration link can be found at: https://www.usaswimming.org/coaches/clinics-workshops#usa-swimming-workshop. Open USA Swimming Committee meetings will be held virtually leading up to the Workshop between April 10-20, along with some in-person committee meetings held during the event. Jon Mann, experiential learning specialist, will kick-off the event as the keynote speaker. Targeted opportunities for members include: Coach Education, Online Member Registration, DEI, athlete leadership, and LSC leadership. A legislative comment and review session, open committee meetings, individual zone meetings led by the Zone Directors Council, and a town hall format discussion will be offered as well. Several social opportunities such as morning yoga, swim workouts, dryland sessions, and an evening off-site event are designed to reconnect our members after two years in the virtual space. Virtual participation opportunities for some sessions are being explored for members not able to attend the in-person event.

Planned mailings, social postings, and articles are being posted and delivered the second week of each month leading up to the Workshop, highlighting different parts of the workshop and reminding members to register for the event. Local Swimming Committees (“LSCs”) are responsible for funding the transportation and lodging of their attendees.

LSC Services

Fifty percent of LSCs are due to complete the LEAP program in 2022. Team Services Advisors will assist LSCs within their respective Zone with completing the expectations. LSC governance visits will be conducted as requested/needed and conducted by the Team Services Advisors. Monthly LSC Leaders calls continue the second Thursday of each month providing a direct communication opportunity between staff and the membership.

Team Services, Coach and Athlete Development

Coach Education – Online Certification

The Coach Education team is gearing up for the September 2022 launch of the USA Swimming online Coach Certification Program. In addition to the Starting Block courses provided in both English and
Spanish, the Core Certification content is complete and currently being built on the Canvas platform in both languages. The team is also in the process of hiring a full-time Instructional Designer to build the American Development Model (“ADM”) Age Group, ADM Senior, and Head Coach Certifications in English. The first test group of member coaches will enroll this spring and will work closely with staff to provide feedback in advance of the September launch. The team is also working with internal communications staff to create materials and resources to assist in onboarding our members to the program.

Internal teams at USA Swimming have met to discuss the migration plan to bring all courses that reside on other learning management system (LMS) platforms onto Canvas, the online coach certification platform launching in the Fall. These courses include Safe Sport, Coaches Advantage Tutorial, CLBMS 101, and the LSC Leadership Course.

Coach Education – In-Person

The Coach Education in-person component aligns with the curriculum, key learning objectives, and framework of the online certification courses. Development of communities of practice, mentorship, networking, and connection are being designed to provide what coaches have been asking for. Just as we have engaged an adult learning specialist throughout the development of the online certification courses, we have also contracted with an experiential learning expert, Jon Mann, to assist in the in-person programming transformation from presentation to facilitation style. This will maximize the learner experience and cultivate meaningful interactions and environments where individuals learn best. Our Team Services Advisors and individuals from our first cohort of Train the Trainers will be responsible for the in-person delivery portion of coach education.

In December 2021 at the Speedo Winter Junior Championships in Austin, TX, Team Services piloted portions of Coach Education curriculum with the following topics: ADM, Quality Coaching Framework, Coaches Well-Being, and Technique. As we continue to revise the content and facilitation delivery, we will provide these in-person offerings in 2022 at eight LSC Swimposiums, the USA Swimming Workshop, 2022 National YMCA Short Course Swimming Championships, TYR Pro Swim Series Mission Viejo, and the National Age Group Summit.

Team Services

Team Services restructured at the start of the 2022 calendar year. The restructure included adding three new employees: Nate Chessey, Terry Jones, and Dana Skelton. Ellery Parish, Sport Development intern for the latter half of 2021 and former Athletes’ Executive Committee Chair was also hired as a full-time staff member to join the Team Services group. Former LSC Services Senior Manager, Jane Grosser, also joins Team Services to bring a strong background and expertise in governance and LSC operations. Jane’s prior coaching experience will further serve and connect coaches to these areas. These five join veteran members Jay Chambers and Kaitlin Pawlowicz while a nationwide search is underway to replace Juan Caraveo, who departed the organization in early January for an incredible opportunity to work with the United States Anti-Doping Agency.

Team Service titles have changed from manager to one of the following: Senior Advisor, Advisor and Associate Advisor, based on years of experience and relevant skills to achieve USA Swimming Key Performance Indicators. This restructure allows the staff to allocate two advisors per Zone. Each advisor will be the USA Swimming point of contact for seven to eight LSCs within their Zone as well as roughly
250 USA Swimming clubs. This will enable Team Services Advisors to proactively connect with our membership to provide tools, resources, and support.

In addition to servicing their assigned USA Swimming clubs, Team Services Advisors will be assisting in the launch of SWIMS 3.0 and Coach Education in the Fall 2022. Coaches Clinics, Swimposiums and on-deck presence at events such as Sectionals, Futures, TYR Pro Swim Series and other USA Swimming National events and competitions will also be a large part of where members will be able to interact with Team Services in the upcoming year.

Programs

Sport Development capped off the 2021 program year with the return of in-person opportunities for athletes and coaches. These included October’s National Select Camps and National Diversity Select Camp in Chula Vista, CA, November’s Women’s Leadership Summit in Black Forest, CO, and a December Coaches’ Clinic at the Speedo Winter Junior Nationals in Austin, TX, the first initiation of USA Swimming’s Coach Education curriculum to the public. All five events were a success for participants and an opportunity for staff to regain that in-person connection with our membership that had been on hold during COVID-19.

Early 2022 will see Sport Development continue to provide programming opportunities to our coach and athlete population. With the expansion of Team Services comes greater ability to provide these opportunities and will bolster our reach and connection to membership. Our first coaches’ clinic will take place at March’s YMCA Short Course Nationals in Greensboro, NC.

Looking forward to the Spring, we have begun planning for our annual Women’s Leadership Summit in April, National Diversity Select Camp, four Zone Select Camps in May, and USA Swimming’s first Regional Diversity Select Camps (at three locations) in June.

Technology, Product, and Data Analytics

Digital Transformation

USA Swimming’s organization-wide digital transformation initiative continues to progress full-speed ahead. The digital transformation includes a full re-architecture and design of the SWIMS application/database in addition to the enhancement of legacy website applications (e.g., Club Recognition Program, Safe Sport Club Recognition Program, Online Meet Entry, etc.), modifications to existing Sitefinity website applications (e.g., Times Searches, Deck Pass, etc.) and the implementation of world-class security. Because of the scope of this as the largest software project in USA Swimming’s history, we are managing the project as an Agile software development effort with two-week sprint development cycles for the first time ever. The Software team is currently finishing Sprint 27.

The team has developed the Minimum Viable Product (MVP) for Member Management, Club Management, Facilities Management, Meets and Times Data Management, Online Club Registration, Online Member Registration, Workflow Administration, National Team Administration, Group Management, and a future iteration of Deck Pass and Bios. The team has built base functionality for Online Meet Entry and continues to improve the Club Recognition Program and Swim-a-Thon functionalities. This month, the team has begun conversations with third-party team management vendors on the API integration between the new SWIMS software and third-party software. During
Sprint 27, the team is finalizing security and permissions in addition to implementing mobile friendly changes to the software. We have worked closely with LSC leaders to identify permission needs.

USA Swimming’s internal data team is working closely with a Data Warehouse Architect on the design and development of a modernized Data Warehouse and improved data reporting functionality. To ensure that data is properly exposed to end users, USA Swimming recently hired Corey Manley as a Data Analyst. With his data science and swim coaching background, he will be instrumental in helping LSCs and Coaches understand how to use their data. In addition, the migration of data from the legacy databases to the new database is approximately 90% complete.

The Software team and internal USA Swimming team have continued to follow Software Development Life Cycle principles. Following the planning, requirements-gathering, architectural design, and software development steps, the team has moved into the Testing phase of the Life Cycle. The Software team has tested every piece of the application. During the last sprint, the team added a Documentation expert and an additional Quality Assurance engineer to assist with documenting training materials and identifying bugs. Internal User testing and LSC champion user testing is now in full swing. We continue to work closely with select LSC “Change Champions” to assist with the training and education of the new software. The USA Swimming National Workshop is the highlighted deadline for ensuring the MVP product is ready for full end user training and testing.

Overall, the digital transformation is further along than expected at this point, although it increases in scope and importance every week. Most Keeping Athletes First Initiatives as well as other initiatives like the CRM project rely on the success of the digital transformation. As the project continues, the team continues to focus on three main goals to ensure this is a worthwhile investment: 1) the simplification of complex business rules, 2) automation wherever possible, and 3) ensure we are collecting data directly from the source to improve data quality. We are still on track to launch SWIMS 3.0 and other applications in the fall of 2022.

Membership

Through January 26, 2022, 2022 athlete member registration has almost exceeded 2021 end of year totals. Compared with the 2019 membership year (our last full membership year), athlete registrations are down approximately 22,000 (7.5%). We are trending towards a pre-2013 membership year with approximately 330,000 athlete members. Compared with 2021 at this point in time, athlete registrations are up 73,000 (34%).

12 & Under membership continues to trail 13 & Over membership. 12 & Under membership is trailing the 2019 pace by approximately 20,000 members (12%), but it is exceeding 2021 by 55,000 (50%).

Committee Updates

Age Group Development Committee

The Age Group Development Committee’s primary focus is on the criteria and build out of the 12&U Development Competition Category for members. This includes templates, formats, and best practices for clubs to ensure early adoption.
Club Development Committee

The Club Development Committee has been auditing and rebuilding the Club Recognition Program (CRP) since 2020. CRP offers our club members a working blueprint for developing strong, stable, financially sound and athletically productive organizations. The committee has updated the program to focus on four key areas: business competency, staff development, membership education, and inclusion. Working groups are currently finalizing the requirements per key area needed for a club to meet Level 1 and Level 2 Club Recognition.

The CRP rebuild is part of the larger rebuild of SWIMS 3.0 which means not only will the CRP program have new updated program requirements but also an entirely new interface and experience for USA Swimming members. The committee is working with the timeline of Fall 2022 with the launch of Level 1 and Level 2 Club Recognition Program offerings alongside SWIMS 3.0 and Coaches Education.

DEI Committee

The newly chartered DEI Committee, which combined the formerly separate DEI and Disability Swimming Committees, has all members appointed, with Wade Atkins serving as the DEI Committee Chair. The DEI Committee supports USA Swimming’s DEI strategic framework in the areas of engagement and education.

The DEI Committee’s first meeting of 2022 will occur in February, with the DEI Council, and the Zone Diversity Coordinators as invited guests. This meeting will focus on strategic onboarding in which the comprehensive strategic plan will be shared, and roles of the respective entities will be assigned.

LSC Development Committee

Ellery Parrish has been added as a second staff leader to the committee. The committee met in January 2022 for an orientation/planning meeting to discuss its work centered around the LEAP program integration into SWIMS 3.0 platform, Shared Services between LSCs, and our November Mighty 2500 workshop for LSCs with under 2,500 members. Monthly committee meetings occur on the fourth Tuesday of each month and will be held in-person at the USA Swimming National Workshop on Saturday April 23, 2022.

Membership/Registration Committee

The Membership/Registration Committee continues to provide information and assistance to LSC registrars as changes to current requirements are made but is also focusing on Online Membership Registration during the months leading up to the 2023 membership year starting September 1, 2022. Members of the committee as well as additional LSC registrars will be testing the new system in order to guarantee that it will be completely ready to launch. Additionally, some members of the committee will be tasked in helping train the LSC registrars on how to use the new system and what to expect.
Officials Committee

Beginning in 2022, the Officials Committee will be under the Sport Development Division with the National Events staff continuing to liaise with the Committee’s work. The Committee met in early January 2022 to set its priorities, which will include developing national officials certification standards to be utilized across all LSCs.

Operational Risk Committee

The Operational Risk Committee completed two projects in the Fall of 2021 related to meet marshals. First, it released national standards for the meet marshal role at competitions. Additionally, it has developed a standard training for meet marshals to be implemented by the LSCs. The committee also developed a dedicated Operational Risk landing page for the USA Swimming website containing resources for clubs and LSCs. The Committee is in the final stages of completing an updated Joint Statement on Hypoxic Blackout with the YMCA of the USA.

Safe Sport Committee

The Safe Sport Committee has begun its work for 2022 and have identified three committee priorities at this time: 1) Continue the expansion of clubs engaged with and completing Safe Sport Club Recognition, 2) Additional training opportunities and programs; and 3) Building a strong support for LSC Safe Sport Chairs.

Senior Development Committee

The Senior Development Committee continues to oversee the evolution of Club Excellence, Sectionals, Futures, Junior Nationals and any competition serving athletes in this competitive level. The Committee meets regularly to determine time standards, meet format, locations, and details for the upcoming 2022 calendar. Time standards for these meets has been approved by the Committee for 2022. The Sectionals’ working group is scheduled to finalize the manual to standardize operations in early February.

Technical Events/Competitions

Due to uncertainty with the international events calendar, the Technical Events team facilitated cancellations of the Knoxville and Des Moines TYR Pro Swim Series meets, and continues to work closely with the National Team division to ensure appropriate domestic event opportunities for our athletes.

Digital Platforms

CRM (Customer Relationship Management) System

The end of the calendar year marked the first full year of data from the marketing automation system. Over the course of the year, email communications from the system averaged a 31% open rate, 10% higher than the industry average. In 2022, the team will look to further optimize that rate using AI and
additional A/B testing. Working with the Creative department, the team also plans to debut additional email designs featuring personalized designs for each member newsletter.

**Website**

Guided by member feedback, the web team is overhauling the built-in site search on usaswimming.org. As part of the effort to optimize the search, the team is updating the content catalogue structure and completing an extensive tagging effort for every page, document and image on the site. The improved search will also feature “boosted” results based on the top 100 searched terms on the site.

**Partnerships**

We are soon to announce a 3-year agreement with LiveBarn to be the official supplier of live and on-demand video streaming services for swimming pools utilized by USA Swimming member clubs. As part of this deal, we will help make introductions to aquatics facilities across the country for LiveBarn to expand their streaming services. LiveBarn will also become the presenting partner of USA Swimming’s Workshop in April and entitle the Coaches Hospitality spaces at USA Swimming’s Championship Events.

By the end of February, we will also announce a partnership renewal with Competitor to remain the official lane line of USA Swimming through 2025. The deal gives cash and VIK to USA Swimming and allows us to continue donating previously used lane lines to a facility in need through the “Competitor in the Community” program.

The Partnerships team has reached a verbal agreement with all three suit brands (arena, Speedo and TYR) to continue their sponsorships in principle with USA Swimming through 2024. Favorable renewal conversations are still in the works with Xfinity, Golden Road and Marriott—as each of the brands shift their focus away from traditional marketing assets and lean more into social media and grow-the-sport initiatives.

**USA SWIMMING FOUNDATION DEVELOPMENT**

The USA Swimming Foundation is excited to share an update on year-end 2021 program support and fundraising numbers.

In 2021, the Foundation provided $2,106,796 in programmatic support towards its mission to Save Lives and Build Champions, which includes providing grants to swim lesson providers, USA Swimming member clubs, and the National Team.

- Saving Lives: $817,517
- Building Champions: $1,289,279

In 2021, the Foundation raised $2,568,209.

- Major Gifts & Grants totaled $1,441,073
- Annual Campaign totaled $946,857
- Adult Learn-to-swim totaled $131,869 – this is a new initiative for 2021
- Swim-a-Thon totaled $48,410
For 2020 and 2021 the 5% fee has been waived, so this nearly $50,000 raised is from clubs still donating despite the compulsory requirement being dropped. The Foundation has reinstated the 5% fee for 2022.

**BUSINESS AFFAIRS**

**Risk Management**

The Risk Management division effectively completed and renewed all expiring January 1, 2022 coverage lines prior to policy term ends and has now directed focus to the next round of coverage areas that expire in late February – late May 2022.

Expanding midyear renewals that have been initiated in late 2021 and/or early 2022 include: Crime (LSCs), Cyber/Media Liability Tech Errors & Omissions, Event Medical, Directors & Officers, LSC Directors & Officers, Kidnap & Ransom, Business Travel Accident, and Employed Lawyers.

As communicated to the Board and membership in mid-November, the organization has a new broker and carrier for General Liability and Sexual Abuse and Molestation coverage in 2022. With new partners come new processes and procedures including, but not limited to, reporting claims, requesting insurance certificates, having questions answered, etc. Risk Management continues to work extensively with the new broker, carrier, Sport Development, Business Affairs, Legal, Communications, and the Board Vice Chair, Fiscal Oversight on our continued comprehensive plan (including informational packages, electronic forms, website pages, contact resources, background information, member communication, etc.) with the continued goal of having a smooth, clear, and rationalized transition for membership.

As shown in the ‘Human Resources’ section herein, the organization is currently hiring a Risk Manager.

Finally, Risk Management continues to liaise with insurers on all pending claims and litigation.

**Human Resources**

USA Swimming continues to follow all Covid-19 safety guidelines in accordance with local, state, and federal safety guidelines.

The 2021 end of year performance review was completed for all employees in Q4 2021 as intended.

The employee handbook has been updated for the 2022 year and rolled out to all employees for review and receipt of acknowledgement on January 31, 2022.

Currently, recruitment is of top priority with the current openings:

- Senior Advisor, Team Services
- Front End Developer
- Risk Manager
- Major Gifts Officer
- Manager, National Events
- Coordinator, Partnership Marketing
Since November 2021, USA Swimming has welcomed the following new hires to the team:

- Nate Chessey, Advisor, Team Services
- Terry Jones, Sr. Advisor, Team Services
- Meghan Lowrey, Intern, National Events
- Corey Manley, Data Analyst
- Mike Meadows, Principal Software Engineer
- Rosalind Medina, Coordinator, Accounts Payable
- Dana Skelton, Advisor, Team Services

**Information Technology**

Collaboration continues in several areas in support of the Keeping Athletes First and Digital Transformation initiatives. Members of the IT team (Ops/Security/Support) are testing SWIMS 3.0 application functionality against design specifications, assisting in the development of the Azure Cloud architecture, and implementing application and data security for the new application. The infrastructure deployment of content delivery networks (CDN), firewalls, load balancing, backup, and high availability solutions for Azure is underway and is expected to be completed and deployed by the end of May.

Work also continues to improve USA Swimming’s Cyber Security program. The Governance, Risk, and Compliance (GRC) project is underway, and to date, the mapping of USOPC compliance requirements for tracking and auditing is completed and the development of IT security policies has been started. Additionally, a cyber security steering committee has been created currently consisting of Technology team members from IT, Sport Development, and the Commercial divisions. The first quarterly meeting took place in January, and a plan is in place to add staff from the National Team, Development/Foundation, and Finance divisions for the next meeting in March. This committee will help guide the organization in developing strategies to reduce risk, protect member data, and promote a security culture. Another cross-business unit effort to finalize the Security Incident Response policy is in its final stages and the policy is expected to be in place starting in February. Tactical improvements completed since the last board report include adding Azure log collection into the Security Event and Incident Manager (SEIM) application, completing an audit on privileged access on SQL database servers, and the requirement of MFA authentication for guest users of USA Swimming’s O365 resources.

Operational and support efforts continue in virtualizing infrastructure, testing legacy applications on a recently selected CDN provider’s (Fastly) infrastructure and preparing for a laptop refresh for a majority of the staff in Q1 2022.

**Additional Initiatives**

Over the past few months, Business Affairs has worked diligently to ramp up the Government Relations effort at USA Swimming. This work is complemented by its leadership of the Government Advocacy Committee on the Aquatics Coalition. Business Affairs has also continued to support the Audit process.
by reviewing the USOPC Audit guide, compiling supporting documentation, and drafting necessary changes to various policies.

FINANCE

2021 Audit Preparation

The auditors from Waugh & Goodwin are scheduled to be on-site for our 2021 audit from March 7-18. In preparation for their upcoming year-end fieldwork, they worked with Finance to complete their on-site interim/pre-audit work in mid-December 2021.

Year End Close Process

The Finance department is in the process of closing our books for both entities for calendar year 2021. This includes, but is not limited to, ensuring all 2021 balance sheet accounts and transactions are correctly recorded such as cash and cash equivalents, accounts receivable, prepaid expenditures, fixed assets and related depreciation, investment accounts, accounts payable, accrued expenses, net asset accounts, among others. All accounts will be fully reconciled and all applicable year-end journal entries will be made to ensure our general ledger and internal financial statements are final and ready for the year-end audit. We anticipate completing our close by late February ahead of the auditors beginning their fieldwork in March.

2022-2024 Forecasts

Final 2022 Budgets for both entities were presented and approved at the December 2021 Board meetings. Additionally, we continue discussions and strategies as we begin our 2024 3-year “quad.” First versions of the 2024 quad projections were completed in 2021 and we’ll look to formally initiate our 2023 annual budget process mid-2022.

Form 990s

As previously reported, both the USA Swimming and USA Swimming Foundation Tax Return Form 990s were filed timely in advance of the November 15, 2021 annual deadline. As we work to close the books for 2021, we concurrently prepare schedules to be used in preparation of our 2021 tax returns.