

USA Swimming Foundation, Inc.
Board of Directors Minutes
September 23, 2021 / Colorado Springs, CO

CALL TO ORDER

USA Swimming Foundation Board Chair, Dr. Cecil Gordon, welcomed the Board, guests, and staff to the September 23, 2021 Board of Directors meeting. The meeting was called to order at 12:32 p.m. Mountain Time.

PRESENT – IN PERSON

Elizabeth Beisel (virtual), Anne Berry, Alex Blavatnik, Jill Bornstein, Jay DeFinis (virtual), Cynthia Eubanks, Dr. Cecil Gordon, Tim Hinchey III, Dawson Hughes (virtual), Cullen Jones (virtual), Jordan Kaplan (virtual), Bill Maxson, Jeff Moxie, David Shackley, Dave Wiederecht.

GUESTS

Bill Charney (Charney Associates), Bob Vincent (USA Swimming Board Chair), Chris Brearton (USA Swimming Vice Chair – Chair Elect).

STAFF

Matt Barbini, Carliann Brashier, Jessica Delos Reyes, Tina Dessart, Shana Ferguson, Nick Gold, Jill Johnson, Kiki Laino, Russell Mark, Belle McLemore, Lucinda McRoberts, Stacy Michael-Miller, Lindsay Mintenko, Joel Shinofield, Eric Skufca, Michelle Steinfeld, Mike Unger, Scott Usher.

WELCOME / MEETING OVERVIEW

The meeting began with the Tokyo 2020 Olympic recap video. Dr. Gordon welcomed all guests, mentioning that it had been since Golden Goggles in 2019 that the Board had met in person. Dr. Gordon asked each person present, both in-person and virtually, to introduce themselves. Dr. Gordon highlighted the performance of the team in Tokyo, specifically referring to the numbers 30 and 0 – 30 medals and zero Covid-19 cases. Dr. Gordon also reviewed the meeting agenda (Attachment 1).

USA Swimming Board Chair, Bob Vincent, provided his opening comments. Mr. Vincent referenced what this body looked like three short years ago. Mr. Vincent said that not many people previously knew what the Foundation did, and now the Board is a professional organization with fantastic leadership.

Lastly, Dr. Gordon welcomed incoming USA Swimming Board Chair, Chris Brearton.

MEETING MINUTES

MOTION: *To approve the March 3, 2021 Foundation Board of Directors meeting minutes (Attachment 2).*
Seconded. APPROVED.

OLYMPIC TEAM / NATIONAL TEAM UPDATES

Dr. Gordon introduced National Team Managing Director Lindsay Mintenko and other National Team staff present.

Russell Mark, Manager of High Performance, talked about the importance of going beyond the 30 medals in 2024. Mr. Mark highlighted that the team had 27% of the Team USA medal count and 28% of the Team USA gold medal count. He spoke to the importance of “winning the month” in between Trials and the Olympics, thereby putting the athletes in the best position to maximize success. Mr. Mark asserted that USA Swimming accomplished this as 55% of the athletes improved from Trials to the Olympics. Mr. Mark closed with a positive look at the team’s depth, mentioning that the team had eight fourth place finishes in Tokyo.

Carli Brashier, Manager of International Games Operations, detailed getting the team to the Olympics. Ms. Brashier highlighted two top priorities – health and safety of athletes and staff and performance. She discussed the factors that were considered when choosing a training camp space and what sets USA Swimming apart from other countries in its approach.

Stacy Michael-Miller, Director of National Team Support and Services, discussed the services USA Swimming offers athletes and the impact of Covid-19. Ms. Michael-Miller detailed the Direct Athlete Support Program and the Athlete Partnership Agreement, specifically the increased support that USA Swimming offered during the pandemic to match the influx of athletes that qualified, the Elite Athlete Health Insurance program, and the Operation Gold program. Ms. Michael-Miller highlighted that by working with the USOPC’s Operation Gold, USA Swimming maximizes the dollars that athletes, even NCAA athletes, can receive. Ms. Michael-Miller next explained the Donor and Athlete Partnership Program. She shared that the program has funded 29 individual athletes since inception in 2017. Ms. Michael-Miller emphasized the importance of athlete mental health and shared the resources that are being offered to athletes.

Matt Barbini, Director of Performance, explained how USA Swimming is moving forward into the Paris “Quad.” Mr. Barbini focused on three priorities – international competition opportunities, direct athlete support, and athlete health. Mr. Barbini emphasized the importance of adjusting to the individual needs of our athletes in the medical space, both physical and mental.

THE PIVOT

Tim Hinchey, President & CEO, introduced the concept of “The Pivot” leading up to the 2024 Paris Games and emphasized the importance of communication. He also remarked on the creation of the Annual Business Meeting. The Strategy Team then presented USA Swimming’s organizational priorities and provided background and context on its governance, financials, events, membership and Keeping Athletes First initiatives.

The Board then further discussed USA Swimming’s relationship with U.S. Masters Swimming, how to best communicate and market the importance of swimming to parents, and ways in which diversity components are incorporated into coach education.

GOLDEN GOGGLE AWARDS AND AUCTION

Scott Usher, Director of Development, explained that the event had been relocated to Miami and thanked Alex Blavatnik assisting in this location change. Mr. Usher noted that the date change to December 7, 2021 would help accommodate athletes’ travel schedules. December 7 will also serve as the date of the Foundation Board meeting. Mr. Usher emphasized the importance of table sales and the change in pricing structure because of the size of the venue. Mr. Usher announced that the auction will go live November 29, 2021 and will remain open

until the end of the event. Any dollar raised will be counted towards the individual fundraising responsibilities of Foundation Board Members.

FOUR PILLARS UPDATE

1. GENERATE REVENUE

Mr. Usher detailed current 2021 revenue for the Foundation. As of September 15, the Foundation had raised a total of \$1,098,501. Mr. Usher highlighted additional channels added this year, specifically the Corporate Champions Club with Yamaha as its first member.

Mr. Usher spoke to the importance of using Digideck as a branding tool. He praised the launch of the Supporters Club, which already has roughly 500 members, and he discussed the Champions Club annual target of \$360,000 in fundraising, the decision to elevate the Trustee Council giving commitment from \$25,000 annually to \$30,000, and the Legacy Society.

Mr. Usher covered an end-of-year solicitation plan, including the Missy Franklin Zoom opportunity at the end of the year.

a. FBOD GIVE / GET UPDATES

Anne Berry discussed the Swim-a-Thon event at Army Navy Country Club in the Washington, D.C. area. Both USA Swimming Board of Directors Athlete Representative Katie Meili and Mr. Usher assisted in the event. Ms. Berry stated that the event raised almost \$2,900, with an average contribution of \$180.

2. MAKE A DIFFERENCE IN COMMUNITIES

Mr. Shinofield provided updates on the inaugural year of the Community Impact Grants. He stated that the goal of the program is to double funding every year until it reaches the same amount as the Learn-to-Swim program. Mr. Shinofield expressed the desire to have involve at least 20 teams for this upcoming season, increased from twelve teams in 2021.

Mr. Shinofield revealed that work has already started on the grant applications for this upcoming year, and the organization is now exploring how it can improve the program, highlighting the developing partnership with Diversity in Aquatics. He also pointed out that these grants are renewable for three years, with an emphasis on sustainability.

3. ENGAGE ALUMNI

Ms. Ferguson asserted that the short-term goal of the alumni engagement pillar engaging recent National Team Alumni. She highlighted efforts at Olympic Trials. Ms. Ferguson also spoke to the importance of engaging alumni at events outside of Olympic Trials.

4. SUPPORT FACILITIES AND POOLS

Mr. Shinofield discussed USA Swimming's partnership with Sigma Gamma Rho and how USA Swimming plans to provide more support into the future. He also reported on the organization's commitment to supporting individuals looking to open new pool facilities.

NEW BOARD ELECTION PROCESS

Ms. McRoberts outlined three upcoming Board events – the election of new directors, the appointment of the Foundation Board Chair the election of new Foundation Board officers, and the election of a Trustee Council Representative. Ms. McRoberts thanked the Nominating Committee for their service. The Nominating Committee is chaired by Jill Bornstein who is joined by Bill Maxson and Jay DeFinis.

The Foundation Board discussed its desired level of incremental growth. Ms. McRoberts stated that the 2022 goal was a net gain of four members. However, she suggested that the Board may want to stagger terms as it grows.

MOTION: *To add a maximum of four new members, to raise the total number of members to 19. Seconded.*

APPROVED.

Ms. McRoberts outlined the timeline for Board Chair and Officer Elections. She pointed out that the change in the schedule for the December meetings necessitates having a Foundation Board informal meeting prior to the December 6 USA Swimming Board meeting in order to provide nominations for both the Board Chair and new members to be approved by the USA Swimming Board. Ms. McRoberts reminded everyone that other Foundation Board officers do not have to be approved by the USAS board.

Michelle Steinfeld introduced a proposed change to Section 7.1 of the Foundation Bylaws. She explained that the Trustee Council Representative is currently a voting member per the Bylaws, however there is a conflict in the language as the Bylaws also state that Trustee Council members are not voting members. Ms. Steinfeld noted that the intent of the proposed change is to resolve this conflict and clarify that the Trustee Council Representative is a voting member of the Foundation Board, while other Trustee Council members are not.

MOTION: *To amend the Bylaws of USA Swimming Foundation, Inc., effective upon subsequent approval by the USA Swimming Board of Directors (Attachment 3): Seconded. APPROVED.*

FINANCIAL UPDATE

1. FINANCIAL STATEMENT REPORT

Mr. Skufca explained the long-term investment balance for the organization and reported growth since the last meeting (Attachment 4). Mr. Skufca thanked the Investment Committee and Audit Committee for their respective dedication and hard work in their areas.

Mr. Skufca presented the 2020 Financial Audit (Attachments 5-7).

a. **MOTION:** *To approve the 2020 Audit (Attachment 7). Seconded. APPROVED.*

2. PROJECTIONS

Mr. Skufca displayed financials from this past year, as well as future projections (Attachment 8).

3. INVESTMENTS

Mr. Skufca outlined the Investment Committee's quarterly review of the invested portfolio and endowments (Attachment 10) as well as the annual review of the Investment Policy Statement (IPS) (Attachment 11). Mr. Skufca reported the current Foundation investment ratio composition of 60%/40% equities to fixed income and noted the Investment Committee's primary proposed update to the IPS is the adjustment to 70%/30% equities to fixed income.

- a. **MOTION:** *To approve the Annual Investment Policy Statement (Attachment 9) from the Investment Committee.*

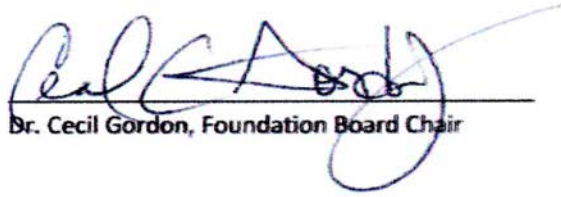
The Board engaged in discussion about the minimum allocation for equities in the proposal.

- b. **MOTION:** *To approve the Annual Investment Policy Statement (Attachment 9) from the Investment Committee as amended. Seconded. **APPROVED.***

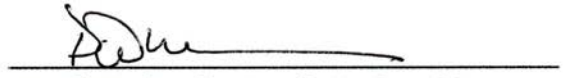
NEXT MEETING / CLOSING REMARKS

The meeting adjourned at 4:16 p.m. Mountain Time.

These minutes will be officially approved by the USA Swimming Board of Directors at its
December 6, 2021 meeting.



Dr. Cecil Gordon, Foundation Board Chair



David Wiederecht, Foundation Board Secretary

USA Swimming Foundation Board of Directors Minutes Attachments

September 23, 2021 / Colorado Springs, CO

| | |
|---------------|--|
| Attachment 1 | Page # - Agenda: September 23, 2021 |
| Attachment 2 | Page # - DRAFT FBOD Minutes March 9, 2021 |
| Attachment 3 | Page # - Foundation Bylaw Amendment, Section 7.1 |
| Attachment 4 | Page # - USASF Q2 2021 Financial Statement Report |
| Attachment 5 | Page # - 2020 USASF Audit – Rec Letter |
| Attachment 6 | Page # - 2020 USASF Audit – SAS 114 |
| Attachment 7 | Page # - 2020 USASF Audit FINAL |
| Attachment 8 | Page # - Foundation 2021 Budget vs. 2021 Projection as of 9.15 |
| Attachment 9 | Page # - USASF – IPS 8.20.21 |
| Attachment 10 | Page # - Q2 2021 Foundation Quarterly IPS |
| Attachment 11 | Page # - USASF IPS Redline 2020 to 2021 |