

These minutes will be officially approved by the USA Swimming Foundation Board of Directors at its November 22, 2024, meeting.

## USA Swimming Foundation Board of Directors Meeting Minutes

September 27, 2024 / Denver, CO

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2

### 3 **CALL TO ORDER**

4 USA Swimming Foundation Board Chair, David Shackley, called the September 22, 2024, Board of Directors  
5 meeting to order at 2:00 p.m. Mountain Time.

6

### 7 **PRESENT**

8 Elizabeth Beisel, Anne Berry, Alex Blavatnik, Tim Buckley, Kim Chen Bock, Dan Clough, Jay DeFinis, John  
9 Enquist, Cynthia Eubanks, Shana Ferguson, Kelley Gay, Heather Glass, Kyle Jackson, Cullen Jones, Jon  
10 Kossow, Greg Pinchbeck, David Shackley, Mary Wayte, Andrew Wilson

11

### 12 **ABSENT**

13 Jill Bornstein, Dawson Hughes

14

### 15 **STAFF**

16 Matt Barbini, Elaine Calip, Jill Johnson, Thomas Luchsinger, Stacy Michael-Miller, Kelcie O'Donnell, Joel  
17 Shinofield, Eric Skufca, Michelle Steinfeld

18

### 19 **WELCOME / MEETING OVERVIEW**

20 David Shackley, Board Chair, welcomed the Board and guests to the meeting. Shana Ferguson, Interim  
21 President & CEO of USA Swimming and the Foundation, expressed gratitude for the support of both the  
22 Foundation Board and staff during the transition.

23

### 24 **CONFLICT OF INTEREST DISCLOSURE**

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

28

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

32

33 Pursuant to his conflict of interest disclosure and guidance from USA Swimming's Secretary & General  
34 Counsel, Michelle Steinfeld, Jon Kossow disclosed that he connected the Foundation to the Goldman Sachs  
35 team and that he would recuse himself from the later vote regarding selecting Goldman Sachs as the  
36 Foundation's Investment Advisor.

37

### 38 **ACTION: APPROVAL OF MINUTES**

39 **MOTION:** *To approve the April 9, 2024, Foundation Board of Directors meeting minutes. Seconded.*

40 **APPROVED.**

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41

**42 INVESTMENT COMMITTEE RFP**

43 Eric Skufca, Chief Financial Officer, explained the Investment Committee's investment advisor request for  
44 proposal (RFP) project that initiated in 2023. Mr. Skufca introduced Ellen Colket, Chair of the Investment  
45 Committee, and noted that USA Swimming Board members were also present, as the organizations'  
46 investment advisor serves both USA Swimming and USA Swimming Foundation.

47

48 Ms. Colket thanked her fellow Investment Committee members for their hard work and diligence  
49 throughout the process and shared the timeline overview. Ms. Colket outlined the Investment  
50 Committee's thorough RFP process, noting the project included nine investment firms, which were  
51 carefully and thoughtfully narrowed down to one finalist. Ms. Colket cited Goldman Sachs as the  
52 Investment Committee's recommendation to serve as the new investment advisor for USA Swimming and  
53 USA Swimming Foundation pending approval from both respective Boards. Ms. Colket introduced K.C.  
54 Oakley and Nick Eaton from Goldman Sachs. Ms. Oakley congratulated the group on a thorough process.  
55 Mr. Eaton and Ms. Oakley explained to the boards that Goldman Sachs values the importance of  
56 stewarding capital, the core strength of endowments and networking. Goldman Sachs fielded questions  
57 from the Board members.

58

59 Mr. Skufca explained the logistics for the approval process from each Board. Motion for investment advisor  
60 to follow in the Finance and Investment section of the meeting.

61

**62 GOVERNANCE**

63 Cynthia Eubanks shared the process of this year's Nominating Committee. Ms. Eubanks reviewed the  
64 Board Charge that was approved at the April Board meeting. Ms. Eubanks informed the Board that  
65 candidates have been identified who align with the Charge, and shared logistics and timeline of formal  
66 nominations.

67

**68 ACTION:**

69 Ms. Steinfeld reported on a proposed update to the U.S. Masters Swimming (USMS) Memorandum of  
70 Understanding (MOU), to mirror previous changes to the MOU between USA Swimming and the  
71 Foundation.

72

73 **MOTION:** *That the Board approve the following amendment to the Memorandum of Understanding*  
74 *between USA Swimming Foundation and U.S. Masters Swimming:*

75

76 *The Foundation will identify targeted Learn-to-Swim program outcomes and related funding*  
77 *needs, based upon which the Foundation Board will commit to minimum funding levels that USA*  
78 *Swimming will incorporate into its annual budget planning. Grant awards and future funding*  
79 *commitments will be reviewed and determined by the Foundation Board annually. Seconded.*

80

**APPROVED.**

81

**82 U.S. MASTERS UPDATE**

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83 Jay Definis provided updates on behalf of Dawson Hughes from USMS. Mr. Definis reported that USMS is  
84 on track for their annual contribution to the Foundation. Mr. Definis outlined new avenues for donations  
85 from USMS programs, including Grown-up Swimming registration and a donate button in the USMS app.  
86

87 Kyle Jackson inquired about the increase in awareness on the USMS and Foundation partnership. Mr.  
88 Definis credited word of mouth and a desire to provide more grant funding.  
89

#### 90 **FINANCE / INVESTMENT REPORTS:**

91 Eric Skufca, Chief Financial Officer, reviewed and summarized the financial documents uploaded to  
92 BoardEffect including the Q2 2024 financial statements, 2024 budget to current projection schedules,  
93 and investment portfolio statements. Mr. Skufca provided further updates, including that the 2023 audit  
94 resulted in a clean opinion which the Board then approved in June 2024 as accepted and recommended  
95 by the Audit Committee, and that the Audit Committee would be finalizing the 2023 Form 990 tax return  
96 review ahead of the organization's annual filing deadline of November 15, 2024.  
97

98 Mr. Skufca presented the Audit Committee's recommendation to continue work with the current external  
99 auditor, Stockman Kast Ryan & Co, LLP, for the 2024 audit work (to be completed in 2025).  
100

101 **MOTION:** *That the Board approve Stockman Kast Ryan & Co, LLP as the external auditor for the USA*  
102 *Swimming Foundation for the year ending December 31, 2024, as recommended by the Audit Committee.*  
103 *Seconded. APPROVED.*

104 Mr. Skufca presented the applicable Board expenses for the 2025 budget.  
105

106 **MOTION:** *That the Board approve applicable Board related 2025 budget items as summarized below to be*  
107 *included in the 2025 budget items presented in November 2024. Seconded. APPROVED.*  
108

Area	2025 Proposed Budget	Notes
Board of Directors	\$ 26,140	Projecting 2 in-person meetings and 2 virtual meetings. Dependent upon time, location, itinerary, etc.
Audit / Tax fees	\$ 15,450	3% increase on audit and tax engagements.

109  
110  
111 Mr. Skufca and Mr. Shackley revisited the Investment Committee's investment advisor RFP and  
112 presentation from the beginning of the meeting. Mr. Shackley noted that Goldman Sachs will be a great  
113 partner and that its brand name will help build trust.  
114

#### 115 **ACTION: INVESTMENT ADVISOR APPROVAL**

116 **MOTION:** *That the Foundation Board approve the Investment Committee's recommendation, Goldman*  
117 *Sachs, as the investment advisor for USA Swimming and the USA Swimming Foundation, pursuant to the*  
118 *Investment Committee's Deliverable #4 in Board Policy 2.8. Seconded. APPROVED.*  
119

#### 120 **PARIS OLYMPIC GAMES REVIEW**

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121 Matt Barbini, Director, Performance, thanked the Board for its support and contributions and  
122 acknowledged that achievements in Paris would not have been possible without the Foundation. Mr.  
123 Barbini explained that USA Swimming is incredibly proud of the athletes, coaches, and staff for winning  
124 the medal count at the Paris Games, but that we want to improve on this success in 2028.

125

## 126 **IMPACTING COMMUNITIES**

127 Joel Shinofield, Managing Director, Sport Development, reported on the growth of the Community Impact  
128 grants, beginning with twelve clubs in 2021, and growing to thirty clubs this year. Mr. Shinofield explained  
129 that these grants are designed to help start clubs and expand clubs to impact more members. Mr.  
130 Shinofield shared impact stories of a Milwaukee grant recipient who experienced local growth and a grant  
131 recipient in California who leveraged the grant into further community partnership.

132

133 Mr. Shinofield discussed the HBCU grants that are currently awarded to eleven different institutions and  
134 the nuanced growth of these programs. Ms. Eubanks thanked Joel and his team for the engagement with  
135 these institutions and their commitment to the communities they serve. Ms. Eubanks informed the  
136 Board that this year's Celebration Meet will take place on December 14<sup>th</sup>.

137

138 Mr. Shinofield discussed the satisfaction from recipients and the desire to do more, particularly regarding  
139 competitive success and helping clubs reach their full potential. Mr. Shinofield reminded the Board that  
140 additional resources like webinars, administrative support, and equipment donations are included in the  
141 support.

142

143 Mr. Shinofield updated the Board on Community Swim Team growth, highlighting Chicago, Los Angeles,  
144 Detroit, DC, and New York. Anne Berry, Board Vice Chair, asked if the Foundation could send teams press  
145 release templates to help raise their profiles locally. Mr. Wilson inquired if there is more that can be done,  
146 like the inclusion of more athletes visiting at the local levels. Mr. Shinofield agreed that both are good  
147 ideas.

148

## 149 **2024 U.S. OLYMPIC TEAM TRIALS REVIEW**

150 Mrs. Calip shared her pride in the Foundation team and the work at U.S. Olympic Team Trials (Trials). Mrs.  
151 Ferguson agreed that staff and volunteers showed incredible resilience. Mrs. Ferguson thanked the Board  
152 members for their commitment and their time.

153

154 Jill Johnson, Senior Manager, Development, outlined the financial results of Trials. Ms. Johnson highlighted  
155 that we sold the most VIP and Alumni tickets of any Trials. Ms. Johnson also explained that our partners  
156 were able to help the Foundation offset costs and that there is room for growth as we prepare for 2028.

157

158 Ms. Johnson shared data regarding on-site fundraising that resulted in more than doubling the previous  
159 highest Trials. Ms. Berry inquired about fundraising in the AquaZone. The Board discussed the number of  
160 attendees, the flow of the space, and data collection. Mrs. Calip highlighted that our booth success was  
161 possible because of the USA Swimming staff volunteers that assisted throughout the event.

162

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163 Mary Wayte shared the Alumni takeaways from Trials through presented survey results, highlighting  
164 comments from alumni who felt welcomed back and who are looking forward to engaging in future  
165 activities. Mrs. Calip thanked Ms. Wayte for giving instant credibility to the Foundation by personally  
166 welcoming the alumni. Cullen Jones noted that free alumni events significantly influenced attendance.  
167 Heather Glass asked if there are other alumni events throughout the year. Mrs. Calip explained that alumni  
168 are invited to present and attend the Golden Goggle Awards, giving them an opportunity to connect to  
169 the current team. Mr. Jones stated that this event promotes cross-generational engagement.

170

## 171 **FUNDRAISING**

### 172 **SWIM-A-THON**

173 Kelcie O'Donnell, Coordinator, Development, presented Swim-A-thon fundraising that clubs can facilitate.  
174 Ms. O'Donnell explained that year to date, clubs have been able to raise over \$4 million dollars through  
175 Swim-A-Thon events, with 5% of those events supporting the Foundation.

176

### 177 **ANNUAL CAMPAIGNS**

178 Kyle Jackson presented his experience utilizing Peer-to-Peer fundraising campaigns. Mr. Jackson discussed  
179 how his events create awareness about the Foundation and its missions. Mr. Jackson provided examples  
180 and resources for how he accomplished his events.

181

### 182 **MAJOR GIFTS**

183 Mrs. Calip explained the difference between unrestricted and restricted major gifts and how each type of  
184 major gift influences strategy and success for the Foundation. Thomas Luchsinger, Director, Development,  
185 outlined major gift giving societies and the benefits that accompany each tier. Mr. Luchsinger shared that  
186 endowments through the Foundation are primarily restricted funds and that currently a majority of those  
187 restrictions benefit National Team support.

188

189 Mrs. Calip presented an overview of the Legacy Society (Gift and Estate Planning) and articulated how  
190 someone notifies the Foundation of their intentions, the impact of this type of giving, and our  
191 stewardship model for legacy donors.

192

### 193 **DONOR ATHLETE PARTNERSHIP PROGRAM**

194 Mr. Luchsinger highlighted the changes that were made to the Donor Athlete Partnership Program (DAPP)  
195 based on feedback from athletes, donors, and the Board. Mr. Luchsinger explained that the application  
196 now includes the option for athletes to complete a budget template and are encouraged to complete it to  
197 highlight their needs. Stacy Michael-Miller, Director, National Team Support & Services, informed the  
198 Board that 14 out of 32 DAPP athletes made the Olympic Team, with others finishing in the top 8 at Trials.  
199 Mr. Luchsinger showcased the projection for 2024-2025 DAPP applications.

200

### 201 **NATIONAL TEAM TRANSITION FUND**

202 Mr. Luchsinger outlined existing resources available for retiring National Team athletes and shared the plan  
203 to prioritize the National Team Transition Fund. Mr. Wilson asked about the eligibility for the program. Mr.

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204 Luchsinger and Ms. Michael-Miller explained the criteria and requirements that athletes would have to  
205 meet to be eligible.

206

#### 207 **GOLDEN GOGGLE AWARDS**

208 Ms. Johnson shared the schedule of events for the weekend of the Golden Goggle Awards and ancillary  
209 events with the Board. Ms. O'Donnell and Mr. Definis highlighted the current interest and participation in  
210 the online auction and encouraged members of the Board to reach out to their networks and contacts for  
211 additional donations. Ms. Johnson presented the ticket and table sales information for Golden Goggles.

212

#### 213 **CHAMPIONS CLUB RENEWALS**

214 Ms. Johnson outlined the importance of Champions Club renewals and provided each Board member with  
215 a curated outreach list.

216

#### 217 **UPCOMING EVENTS**

218 Mrs. Calip shared the 2024 calendar of events and the tentative 2025 calendar.

219

#### 220 **CLOSING REMARKS**

221 Ms. Eubanks thanked Mrs. Calip and Mrs. Ferguson for their work during the leadership transition and  
222 offered additional support from the Board. Mr. Shackley praised the group for their hard work in the  
223 meeting.