

# USA Swimming Board of Directors Meeting Minutes

December 19, 2024/Virtual

## **PRESENT**

Maya Andrews, Katy Arris-Wilson, Chris Brearton, Frank Busch, Kenneth Chung, Tony Ervin, Shana Ferguson, Nic Fink, Kathy Fish, Natalie Hall, Clark Hammond, Ira Klein, Sabir Muhammad, Kathleen Prindle, Michelle Steinfeld, Bob Vincent, Ashley Twichell Wall.

## **GUESTS**

Sam Barany, Caitlin Leverenz Smith.

## **STAFF**

Matt Barbini, Elaine Calip, Paula D'Amico, Jake Grosser, Elizabeth Hahn, Stacy Michael-Miller, Patrick Murphy, Ellery Parish, Derek Paul, Joel Shinofield, Eric Skufca, Nikki Warner.

## **CALL TO ORDER**

Chris Brearton, Board Chair, called the December 19, 2024 Board of Directors meeting to order at 9:04 a.m. Mountain Time.

## **CLOSED SESSION (2.3.6)**

Michelle Steinfeld, Secretary & General Counsel, provided a litigation update.

Patrick Murphy, Senior Director, Member Data & Product, and Matt Barbini, Director, Performance, provided an update on technology initiatives and high performance.

## **OPEN SESSION**

The Board came back into Open Session to vote on the following motion.

**MOTION:** *That the Board approve \$100,000 to be paid from Board Designated Funds for race analytics. Seconded. Motion passed unanimously.*

## **BOARD CHAIR'S WELCOME**

Mr. Brearton welcomed the Board to the meeting.

## **CEO WELCOME**

Shana Ferguson, Chief Operating Officer & Interim Chief Executive Officer, welcomed new Board members Nic Fink and Frank Busch, and thanked Tony Ervin and Ashley Twichell Wall for their service.

## **RULES OF ENGAGEMENT/PROTOCOL**

Mr. Brearton presented the Rules of Engagement for the Board.

## **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*

43 *be reported or disclosed or addressed under the USA Swimming Conflict of Interest Policy?"*

44  
45 If a Board member determines there to be a conflict of interest at any point during the course  
46 of the meeting when a specific subject is being discussed and/or action is being taken, a  
47 declaration of a conflict of interest should be made at that time.

48  
49 No disclosures were made.

## 50 51 **SAFE SPORT MOMENT**

52 Elizabeth Hahn, Director, Safe Sport, provided an update on USA Swimming's internal case  
53 management progress, including that the USA Swimming Safe Sport staff responded to  
54 approximately 300 reports in 2024. Ms. Hahn additionally shared a Safe Sport success story  
55 from a member club after Safe Sport staff guided them through a recent incident.

## 56 57 **REPORTS ON 2024 STRATEGIC PLAN AND KPIS**

### 58 **1.1 COMPETITIVE SUCCESS**

59 Mr. Barbini gave updates to Policy 1.1 "Competitive Success," including expanding  
60 awareness of mental health services through new education in USA Swimming University for  
61 the National Junior Team in 2025.

62  
63 Ms. Ferguson reported that the survey of the 2024 Olympic Team is almost complete. Staff  
64 will present survey results when and where appropriate after survey participants have been  
65 appropriately debriefed.

66  
67 Mr. Barbini reported on Short Course World Championships, in which the team won the  
68 overall medal count with 39 medals, including 18 gold medals; the team additionally set 21  
69 World Records, 28 American Records, and 28 Championship Records, with athletes  
70 accumulating almost \$1 million in total earnings from prize money and bonuses.

### 71 72 **1.2 SUCCESSFUL ATHLETES, COACHES, AND CLUBS**

73 Joel Shinofield, Managing Director, Sport Development, reported that 2024 membership  
74 numbers are as projected, with athlete membership slightly higher than the 2023  
75 membership year. 2025 Membership is currently just behind 2024 (to date) but Mr.  
76 Shinofield explained that this number fluctuates; a more accurate update will be available in  
77 Q1 of 2025 after 2024 memberships expire and those renewals accelerate.

78  
79 Mr. Shinofield remarked that a membership survey will be developed and launched in early  
80 2025 in partnership with the Zone Directors' Council, to determine the utilization of USA  
81 Swimming and Local Swimming Committees (LSC) services/programs for clubs and to better  
82 understand gaps in those offerings.

83 Mr. Shinofield provided an update on Block Party, including participation data from the first  
84 two phases, noting there were 16,551 total participants between those two phases.

85  
86 Ms. Ferguson presented Policy 1.2 "Successful Athletes, Coaches, and Clubs" (Attachment 2)  
87 for approval.

88 **MOTION:** *That the Board approve that the performance monitoring report on Policy 1.2*  
89 *“Successful Athletes, Coaches, and Clubs” conveys (a) interpretations of the policy that are*  
90 *reasonable, and (b) that the report reasonably substantiates compliance with the policy*  
91 *requirements, consistent with the CEO’s interpretations. Seconded. Motion passed unanimously.*  
92

### 93 **1.3 PUBLIC ENGAGEMENT WITH SWIMMING**

94 Jake Grosser, Managing Director, Marketing & Communications, provided a Policy 1.3 “Public  
95 Engagement with Swimming” update, reporting that USA Swimming is completing an  
96 internal assessment of its mission and vision statements.  
97

98 Mr. Grosser commented on the 2025 Goggles On campaign and how the timeline will adjust  
99 based on feedback from 2024, with summer materials launching in February/March,  
100 activation over the summer around national and international competitions, and an earlier  
101 distribution of fall materials in June. Mr. Grosser noted that the 2025 campaign will grow  
102 beyond traditional creative products, focusing on collaborative assets and best practices  
103 from member clubs.  
104

105 Mr. Grosser discussed updates to the organization’s communication plan, including  
106 recognizing developmental clubs and those that have achieved Club Excellence status,  
107 adjusting Heritage Months’ content to include historically significant storytelling, and  
108 updating the search functionality and resource links on the USA Swimming website. Mr.  
109 Grosser additionally commented on the commitment to intentionally promoting and  
110 celebrating the accomplishments of the National Team at each competition.  
111

112 Lastly, Mr. Grosser shared updated communication reporting, including that the  
113 organization will continue to send updates to membership from the Board Chair after each  
114 Board meeting, a new financial communication cadence has been established to better align  
115 with the organization’s financial calendar, and there will be a more proactive communication  
116 approach regarding Board operations and governance.  
117

### 118 **1.4 BEST-IN-CLASS NGB**

119 Eric Skufca, Chief Financial Officer, provided Policy 1.4 “Best-In Class,” including that the  
120 Investment Advisor transition is nearly complete, the organization is projecting a 2022-2024  
121 quad operating surplus, the annual audits were clean and unqualified, the 2024 commercial  
122 revenue is currently projected at 98% of goal, and the 2024 Foundation fundraising goals  
123 are exceeding the projected budgeted totals.  
124

### 125 **FINANCE AND INVESTMENT UPDATE**

126 Mr. Skufca provided the financial update, highlighting the year-to-date financials, annual  
127 projections, investment activity, and completed annual external audit and tax return. Mr.  
128 Skufca noted no material variances since the previous Board report regarding the 2022-  
129 2024 quad operating surplus.  
130

131 Mr. Skufca presented Policy 3.4, “Financial Condition and Activities—Internal,” reporting full  
132 compliance on all items except the comparison of the approved budget to the current  
133 projection (Attachments 3 – 5).

**MOTION:** That the Board approves that the performance monitoring report on Policy 3.4 "Financial Condition and Activities – Internal" 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. Motion passed unanimously.

Mr. Skufca presented Policy 3.4, "Financial Condition and Activities—Internal," reporting full compliance on all items except the comparison of the approved budget to the current projection (Attachments 6 – 12).

**MOTION:** That the Board approves 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. Motion passed unanimously.

## **2025 BUDGET DISCUSSION**

Ms. Ferguson and Mr. Skufca shared the 2025 Budget Summary and highlighted the key revenue and expense areas. Ms. Ferguson explained how historically USA Swimming has budgeted on a four-year quad cycle, with the goal of a breakeven operating budget over that term. That strategy included budgeted operating deficits for the first three years and a surplus in year four, fueled by revenue from the Olympic Trials, bringing the organization near breakeven for the quad cycle. Ms. Ferguson noted that the 2025 budget focuses the operating budget on the maximum deployment of resources to support programming, while limiting the operational deficit.

The Board and staff discussed investment income as it relates to the operating budget. After conversation, the Board discussed amending the 2025 budget to include a portion of the expected dividend and interest income within operating revenue. Historically, the organization included some of its investment income as operating revenue. This practice was discontinued in mid-2020, given the uncertainty and volatility of the COVID-19 pandemic. The Board decided to reinstitute this practice by putting a portion of the expected actual realized investment dividends and interests into operating revenue.

**MOTION:** That the Board approve the 2025 Budget as amended to include moving an amount of investment interest and dividends back into the operating budget. Seconded. Motion passed unanimously.

Note: The finalized 2025 Budget, as well as an introductory summary, can be found on the USA Swimming website here:

<https://websitesdevsa.blob.core.windows.net/sitefinity/docs/default-source/governance/governance-lsc-website/financials/usa-swimming-2025-budget.pdf>

## **DEI QUAD PLAN PRESENTATION**

Leland Brown, Program Director, Diversity, Equity, & Inclusion, presented USA Swimming's Diversity, Equity, and Inclusion (DEI) mission, vision, and objectives, along with the 2028 DEI quad framework; the framework seeks to increase membership, improve DEI guides and



programming, and impact members and prospective members through clinics, grants, and support.

**MOTION:** *That the Board approves the Diversity, Equity, and Inclusion Plan for the 2028 Quad. Seconded. Motion passed unanimously.*

#### **UPDATE FROM CSCAA**

Sam Barany, College Swimming & Diving Coaches Association of America's (CSCAA) Executive Director, provided a written update (Attachment 13) and highlighted the changing collegiate landscape. Ms. Barany explained the timeline and nuances of the House settlement, highlighting three major factors: back pay to athletes, a revenue-sharing model, and the elimination of scholarships and roster limits. Ms. Barany shared CSCAA's approach to advocacy, including education, lobbying, public relations, educating those on the ground, and bringing together stakeholders.

#### **FOUNDATION UPDATE**

Elaine Calip, Executive Director, USA Swimming Foundation, provided a brief Foundation update, including the launch of the National Team Transition Fund, which assists National Team athletes transitioning to retirement, and reported that the grants for Youth and Adult Learn to Swim and the grants for Community Impact will be reviewed in January 2025 (Attachments 14 – 16). Ms. Calip also announced that the 2024 Golden Goggles auction raised over \$346,000 for the Foundation.

#### **APPROVAL OF FOUNDATION BOARD MEMBERS**

Ms. Steinfeld briefly explained how the Foundation Board nominates new members to their Board. Ms. Calip announced the Foundation Board nominees, including new nominees Scott Rosman and Carrie Stolar and incumbent nominees Tim Buckley, Jon Kossow, Greg Pinchbeck, and Mary Wayte (Attachment 17).

**MOTION:** *To approve the four incumbent candidates and Carrie Stolar to three-year terms on the USA Swimming Foundation Board of Directors. Seconded. Motion passed unanimously.*

**MOTION:** *To approve Scott Rosman to fulfill the remainder of Jill Bornstein's term, concluding in December 2025, on the USA Swimming Foundation Board of Directors. Seconded. Motion passed unanimously.*

#### **COMMITTEE APPOINTMENTS**

Ms. Steinfeld presented motions to approve the committee appointees for the Investment Committee, Ethics Committee, and Nominating Committee.

**MOTION:** *To approve Linda Elkins as the Board Chair appointee to the Investment Committee for a three-year term. Seconded. Motion passed unanimously.*

**MOTION:** *To approve Kathy Fish as an Independent Board Member as Board Chair appointee and Kendall Dacey as a semi-independent member as the Board Chair appointee to the Ethics Committee for three-year terms. Seconded. Motion passed unanimously.*

**MOTION:** To approve Mike Donadio as an individual of independent background as the Board Chair appointee to the Nominating Committee for a three-year term. Seconded. Motion passed unanimously.

#### **GOVERNANCE COMMITTEE UPDATE**

Natalie Hall, Vice Chair, presented the Governance Committee's prioritized opportunities for the Board to consider in collaboration with staff while highlighting the highest priorities: board awareness and/or input, member feedback, increased trust and transparency, and LSC structure and operations.

#### **NATIONAL TEAM MANAGING DIRECTOR TASK FORCE UPDATE**

Ira Klein reported that the National Team Managing Director Task Force has started receiving resumes and noted that confidentiality is paramount during the process.

#### **CEO TASK FORCE UPDATE**

Katy Arris-Wilson updated the Board on the CEO search, noting that second round interviews will occur in January, and finalists will be invited to the 2025 Q1 Board meeting.

#### **INNOVATION TASK FORCE UPDATE**

Ms. Ferguson commented that the Innovation Task Force is working on ways to move USA Swimming forward and will have a detailed report during the Q1 2025 Board meeting.

#### **CONSENT AGENDA**

**MOTION:** To approve the following Consent Agenda items (Attachments 18 - 27):

- a. September 26 – 28, 2024 Board Meeting minutes
- b. September 28, 2024 Board Meeting minutes
- c. Monitoring Report 3.0: General Management Constraint
- d. Monitoring Report 3.7: Compensation and Benefits
- e. Amended Whistleblower and Anti-Retaliation Policy
- f. Amendments to Bylaws from USOPC Audit Implementation Guide
- g. Amendments to Bylaws, Article 4
- h. Amendments to Bylaws, Article 5
- i. Amendments to Board Governing Policies Manual from USOPC Audit Implementation Guide

Seconded. Motion passed unanimously.

#### **2025 CALENDAR**

Ms. Ferguson presented the 2025 events calendar, highlighting upcoming Board meetings.

#### **EXECUTIVE SESSION**

The Board went into Closed Session so it could conduct an Executive Session; all staff members left the meeting except for Ms. Ferguson prior to the Executive Session.

271 **ADJOURNMENT**

272 Mr. Brearton adjourned the December 19, 2024 meeting of the Board of Directors at 3:00  
273 p.m. Mountain Time.

274  
275 Respectfully submitted:

  
Michelle Steinfeld, Secretary and General Counsel

  
Chris Brearton, Board Chair

# **USA Swimming Board of Directors Meeting Minutes**

December 19, 2024 / Virtual

|               |                                                              |
|---------------|--------------------------------------------------------------|
| Attachment 1  | Agenda                                                       |
| Attachment 2  | Page 2 – Policy 1.2 Successful Athletes, Coaches, and Clubs  |
| Attachment 3  | Page 3 – Policy 3.4: Financial Condition and Activities      |
| Attachment 4  | Page 3 – Q3 2024 Financial Statement Report                  |
| Attachment 5  | Page 3 – Q3 2024 Portfolio Statements                        |
| Attachment 6  | Page 4 – Policy 3.6 Budget – Annual Forecast                 |
| Attachment 7  | Page 4 – USA Swimming 2025 Budget                            |
| Attachment 8  | Page 4 – 2019-2025 Base Budget Supplemental Summary          |
| Attachment 9  | Page 4 – USA Swimming 2024 Budget vs. 2024 Projection        |
| Attachment 10 | Page 4 – 2024 Budget vs. Sept. 2024 Proj. vs 2024 Dec. Proj. |
| Attachment 11 | Page 4 – 2022-2024 Quad Business Plan Summary                |
| Attachment 12 | Page 4 – 2025-2028 USA Swimming DE&I Action Plan             |
| Attachment 13 | Page 5 – CSCAA Update                                        |
| Attachment 14 | Page 5 – Foundation Q3 2024 Financial Statement Report       |
| Attachment 15 | Page 5 – Foundation 2024 Budget vs. 2024 Projection          |
| Attachment 16 | Page 5 – Foundation Approved 2025 Budget                     |
| Attachment 17 | Page 5 – FBOD 2024 Candidate Bios                            |
| Attachment 18 | Page 6 – Innovation Task Force Update                        |
| Attachment 19 | Page 6 – DRAFT September 26-28 Board Meeting Minutes         |
| Attachment 20 | Page 6 – DRAFT September 28 Board Meeting Minutes            |
| Attachment 21 | Page 6 – Policy 3.0 General Management Constraint            |
| Attachment 22 | Page 6 – Policy 3.7 Compensation and Benefits                |
| Attachment 23 | Page 6 – Revised Retaliation Policy                          |
| Attachment 24 | Page 6 – Corporate Bylaws USOPC Implementation Guide Edits   |
| Attachment 25 | Page 6 – Bylaws – Proposed Amendments Article 4              |
| Attachment 26 | Page 6 – Bylaws – Proposed Amendments Article 5              |
| Attachment 27 | Page 6 – BGPM USOPC Implementation Guide Edits               |

# Meeting Book - Q4 Board of Directors Meeting

December 19, 2024 Board of Directors Agenda

|             |                                                                           |
|-------------|---------------------------------------------------------------------------|
| 9:00 am MT  | Closed Session                                                            |
|             | Litigation Update                                                         |
|             | High Performance Update                                                   |
|             | Technology Update                                                         |
| 9:30 am MT  | Introduction                                                              |
|             | Call to Order                                                             |
|             | Board Chair Welcome                                                       |
|             | CEO Welcome                                                               |
|             | Rules of Engagement                                                       |
|             | Declaration of Conflict of Interest                                       |
|             | Safe Sport Moment                                                         |
| 9:45 am MT  | Reports on 2024 Strategic Plan and KPIs                                   |
|             | 1.1 Competitive Success                                                   |
|             | 1.2 Successful Athletes, Coaches, and Clubs                               |
|             | ACTION: Approve End 1.2 Report                                            |
|             | End 1.2 Report 1224 (final).pdf                                           |
|             | 1.3 Public Engagement with Swimming                                       |
|             | 1.4 Best-in-Class NGB                                                     |
|             | ACTION: Approve Monitoring Report 3.4: Financial Condition and Activities |
|             | Policy 3.4 2024 Financial Condition and Activities 1224 (final).pdf       |
|             | ACTION: Approve Monitoring Report 3.6: Financial Planning and Budgeting   |
|             | Policy 3.6 2024 Financial Budget Annual Forecast 1224 (final).pdf         |
| 11:00 am MT | 2025 Budget Discussion                                                    |
|             | ACTION: Approve 2025 Budget                                               |
| 12:00 pm MT | DEI Quad Plan Presentation                                                |
|             | ACTION: Approve DEI Quad Plan                                             |
|             | 2025-2028 USA Swimming DE&I Action Plan .pdf                              |
| 12:15 pm MT | Break                                                                     |
| 12:45 pm MT | Update from CSCAA                                                         |
| 1:00 pm MT  | Foundation Update                                                         |
| 1:10 pm MT  | Approve Foundation Board Members                                          |
|             | ACTION: Approve Foundation Board Members                                  |

1:15 pm MT

Committee Appointments

ACTION: Appoint Linda Elkins as Board Chair Representative to the Investment Committee

ACTION: Appoint Kathy Fish as Independent Board Member and Kendall Dacey and Semi-Independent member to the Ethics Committee

ACTION: Appoint Mike Donadio as individual of independent background to the Nominating Committee

1:20 pm MT

Governance Committee Update

1:50 pm MT

Innovation Task Force Update

Innovation Task Force 12.2024 Update.pptx

1:55 pm MT

Consent Agenda

September 26 - 28, 2024 Board Meeting Minutes

board-of-directors-meeting-minutes-9-26-24.pdf

September 28, 2024 Board Meeting Minutes

board-of-directors-meeting-minutes-9-28-24.pdf

Monitoring Report 3.0: General Management Constraint

Policy 3.0 General Management Constraint 1224 (final).pdf

Monitoring Report 3.7: Compensation and Benefits

Policy 3.7 Compensation and Benefits 1224 (final).pdf

Amended Whistleblower and Anti-Retaliation Policy

Revised Retaliation Policy 9.2.24.docx

Amendments to Bylaws per USOPC Audit Implementation Guide

Corporate Bylaws USOPC Implementation Guide edits (for Board approval).docx

Amendments to Bylaws, Article 4

Bylaws - Proposed Amendments Article 4.docx

Amendments to Bylaws, Article 5

Bylaws - Proposed Amendments to Article 5.docx

Amendments to Board Governing Policies Manual per USOPC Audit Implementation Guide

BGPM USOPC Implementation Guide Edits (for Board approval).docx

2:00 pm MT

2025 Calendar

2:05 pm MT

Executive Session

Financial Reports

USA Swimming - Financial Statement Report - Q3 2024.pdf

USA Swimming & USA Swimming Foundation - Investment Portfolio Statements - Q3 2024.pdf

USA Swimming 2025 Budget - For Approval.pdf

2019-2025 Base Budget - Supplemental Summary - as of 12.13.2024 with commentary.pdf

USA Swimming - 2024 Budget vs. 2024 Projection - as of 12.10.2024.pdf

USA Swimming - 2024 Budget vs. 2024 Sept Projection vs. 2024 Dec  
Projection - as of 12.10.2024.pdf

USA Swimming - 2022-2024 Quad Business Plan Summary - as of  
12.10.2024.pdf

USA Swimming Foundation - Q3 2024 Financial Statement Report.pdf

USA Swimming Foundation - 2025 Budget vs. 2024 Projection - as of  
11.11.2024.pdf

USA Swimming Foundation - 2025 Budget - Approved.pdf

## Performance Monitoring Report

TO: USA Swimming Board of Directors

FR: Shana Ferguson, Interim Chief Executive Officer

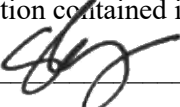
RE: Internal Report – Ends

Annual Monitoring on Policy 1.2 Successful Athletes, Coaches, and Clubs

DA: December 12, 2024

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I hereby present the Monitoring Report on the Board's Ends Policy 1.2 "Successful Athletes, Coaches, and Clubs", 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 December 12, 2024.

Signed , Interim President & CEO

### CEO'S VISION OF SUCCESS:

I interpret achievement of the Key Performance Indicators below to constitute fulfillment of this End. Supporting information on status of achievement is found in Narrative section below.

### 2024 Key Performance Indicators

- |                                                                                                                                                                                                                                                                                                                                                                                               |                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| 1. 2024 membership year projection, as budgeted: 333,000 athletes, 379,000 total members. This projection is flat over 2023 (based on flat membership in 2016 and 2021 <sup>1</sup> ).                                                                                                                                                                                                        | <b>Achieved</b>    |
| <i>a. Achieved via: Approved communication with coaches, bulk renewal option, functioning technology</i>                                                                                                                                                                                                                                                                                      |                    |
| 2. 2025 projection: $\geq 5\%$ membership increase, based on 2017, i.e., post-Olympic year <sup>2</sup> .                                                                                                                                                                                                                                                                                     | <b>In Progress</b> |
| <i>a. Achieved via: Alternate meet format, national marketing campaign, U.S. Olympic Team Trials – Swimming</i>                                                                                                                                                                                                                                                                               |                    |
| 3. Develop action plan in response to 2023 surveys already conducted; to address material items noted, as well as key learnings.                                                                                                                                                                                                                                                              | <b>Achieved</b>    |
| 4. Develop and implement an annual, routine survey strategy to target the various groups within our organization, including, but not limited to, the National Team, National Team coaches, clubs, club coaches, officials, Local Swimming Committees, and volunteers at various levels. Strategy to include a schedule for when such surveys will occur, and which group(s) will be surveyed. | <b>Achieved</b>    |
| <i>a. Achieve a great NPS score on the National Team Survey (target <math>\geq 30</math>)</i>                                                                                                                                                                                                                                                                                                 | <b>In Progress</b> |
| <i>b. Achieve a good NPS score on the 2024 Coaches Survey (target 0 – 30)</i>                                                                                                                                                                                                                                                                                                                 | <b>In Progress</b> |

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<sup>1</sup> We are using 2016 and 2021 as benchmarks as the last two Olympic years.

<sup>2</sup> We are using 2017 as the benchmark as it was the most recent pre-COVID reference point.



5. Facilitate and execute on data-driven Board- and constituency-led initiative on individual and club membership fees for the 2028 Quad.

**In Progress**

## **Narrative**

### *1. 2024 Membership Outcome*

With regards to the 2024 membership year, which spanned September 2023 to August 2024, the final membership numbers met projections, with just over 334,000 athletes and 379,400 total members. Although the total number of athletes met projections, membership revenue actually exceeded projections due to an increased percentage of Premium Athlete members, as opposed to other lower-cost athlete memberships.

To ensure a positive stakeholder experience with Online Member Registration (“OMR”), our Member Services and Communications Departments collaborated on a series of notices to head coaches and club owners on member renewal options and timelines. Clubs also had the ability to bulk renew members, which was a highly requested feature after OMR launched in for the 2023 membership year. We did not encounter any major technical issues with OMR or bulk renewal in the 2024 membership cycle.

### *2. 2025 Membership Projections*

We are currently in the midst of the 2025 membership year, which began September 1, 2024 and concludes August 31, 2025, so we do not yet have finalized membership projections to report. However, we have employed interdepartmental strategies to help supplement the projected post-Olympic bump. These strategies include offering an alternate meet format called Block Party, which is described further in Section 3. We also collaborated with third-party vendors of team management software to provide clubs with the ability to bulk upload new members, which expanded on the bulk renew feature that we launched for the previous membership year. Additionally, the fall 2024 phase of the Goggles On marketing campaign launched in late August for clubs to activate around “back-to-school, back-to-pool” messaging. Anecdotally, we have received positive feedback from members who have utilized the marketing materials. Finally, after an extensive data capture effort at U.S. Olympic Team Trials – Swimming of ticket purchasers and visitors to the AquaZone, we are currently converting raw data into a targetable audience for future promotional and marketing efforts.

### *3. Action Plan from 2023 Surveys*

USA Swimming conducted two major surveys in the fall of 2023, using the company IntelliSport. The first survey was designed to measure the experiences of National Team athletes, and the second survey was designed to measure the experiences of Club Excellence coaches, who are head coaches that are employed at clubs that had at least one athlete meet a Club Excellence time standard<sup>3</sup>.

The recommendations from the National Team survey included: deliberate culture development, improved communication of resources and expectations, and expansion of high performance services. As discussed in the End 1.1 Report submitted in September 2024, USA Swimming is in the midst of another formal survey via IntelliSport regarding culture within the National Team, specifically on international trips. This is supplemented by anecdotal feedback collected by stakeholder groups and USA Swimming staff from the athletes and coaches in attendance at the 2024 Olympic Games. After IntelliSport concludes its survey of

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<sup>3</sup> Club Excellence time standards are approved annually by the Senior Development Committee and are listed in the [Club Excellence Program criteria](#) on the USA Swimming website.

Olympic Team athletes in the coming weeks, USA Swimming staff will develop an immediate plan to assess and address the culture within the National Team as a whole and within Team USA on international trips.

The National Team newsletter continues to be a robust source of information for our National Team athletes on multiple topics, including, but not limited to, nutrition, governance, stipends, grants, and health insurance. The National Team Department is also eager to establish elite habits and expectations for National Team athletes under the direction of the soon-to-be-hired National Team Managing Director. Additionally, we are in the process of expanding high performance services through two major avenues: developing an enhanced race analysis program and increasing the quantity and individualization of services provided to athletes.

The recommendation from the Club Excellence coaches survey was to address drivers of satisfaction with five pillars: upscaled engagement with USA Swimming, increased access to technical data, focus on quality of programming not quantity, formation of a working group with Club Excellence coaches to increase the transparency of decision-making, and a more robust communication and public relations strategy.

In response to these key learnings, the Sport Development Department implemented several initiatives in 2024. To increase member touchpoints, Team Services revamped the Swimposiums, which are workshops provided to coaches, athletes, officials, and parents through a partnership between USA Swimming and the LSCs. Additionally, Team Services attended several LSC House of Delegates meetings and conducted strategic planning exercises in those LSCs to focus on growth, retention, and performance.

To expand access to technical data, USA Swimming launched the Data Hub, which is a standalone, accessible webpage that allows members to view times, rankings, and programs such as Virtual Club Championships and Club Excellence. The Sport Development and National Team Departments also collaborated on the High Performance Community, providing broad access to performance information for National Junior Team athletes and coaches. USA Swimming will expand this program to National Team athletes and coaches in 2025. Additionally, the Education team is working with the National Team to develop courses targeted at athletes and coaches on both the National Team and National Junior Team.

The most consistent feedback is that USA Swimming must improve its communication with coaches. The Sport Development Department has implemented pulse surveys around specific events, such as Workshop and Annual Business Meeting presented by LiveBarn, Speedo Junior Nationals, and Toyota U.S. Open. These pulse surveys allow for committees and staff to make more informed decisions regarding events.

To address other concerns in the survey, USA Swimming continued to improve user experience in SWIMS and implemented measures to reduce friction and cost for developmental meets to encourage participation by age-group families. Specifically, we launched Block Party, which was possible because of a tool in SWIMS that streamlines the sanctioning process. This is the first time USA Swimming has launched a program specifically to onboard and retain more athletes to capture the post-Olympic year bump. The first phase of Block Party launched in April 2024 with over 40 teams to gauge the effectiveness and usability of the software. The second phase, which launched September 2024, focuses on a larger cohort of teams, with the goal of expanding the number of teams capable of hosting meets. The long-term goal is to provide an easy, inexpensive, one-day meet option that will allow more teams to host competitions, introduce athletes and parents to swim meet structure, and increase competition opportunities for young athletes, all of which correlates with retention.

#### *4. Future Survey Schedule and Strategy*

As presented to the Board at its September meeting, we developed a plan through 2027 to survey stakeholder groups, focusing on coaches. Currently, we are completing two separate surveys: (1) all coaches, which is referenced as the “2024 Coaches Survey” in the KPI and (2) all 2024 Olympic athletes, coaches, and staff, which is referenced as the “National Team Survey” in the KPI. The focus of the coach survey is to better understand the value proposition of the programs and services from LSCs and USA Swimming and to identify any gaps in desired programming. The goal of the Olympic Team survey is to perform a 360-degree assessment of the experience of athletes, coaches, and staff. We will then develop a plan to better serve future teams by reevaluating lower-rated offerings. The results of both surveys, including Net Promotor Scores, will be presented to the Board in January 2025.

In the spring of 2025, we will survey officials on their experience and perceived needs of our volunteers. In the fall of 2025, we will conduct follow-ups to the coach surveys conducted in 2022 and 2023, which included head coaches and Club Excellence coaches. These follow-up surveys will retread questions asked in the previous surveys to measure perceived improvements in key areas of concern. Similarly, all coaches will be resurveyed in 2026. Finally, we will survey new head coaches (i.e., coaches with fewer than five years of head coaching experience) in 2027 to evaluate gaps in knowledge and/or training when an individual takes their first head coaching job. The goal will be to implement programming to support these new head coaches so that they may lead more sustainable clubs.

#### *5. Individual and Club Membership Fees*

After discussions with members, Board members Kenneth Chung and Ira Klein proposed an increase in club dues, effective September 1, 2026. Staff, alongside Mr. Chung and Mr. Klein, presented the proposal to stakeholders, including the Coach Advisory Council, the Athletes’ Advisory Council, and the Athletes’ Executive Committee. After discussion at the 2024 Workshop and Annual Business Meeting presented by LiveBarn, Mr. Chung proposed an amendment to add a quarterly, public report identifying how USA Swimming is using the additional fees. The House of Delegates (“HOD”) adopted this amended resolution.

Individual member dues are currently stagnant after a 20-year period of steady increases. The Board and staff will need to discuss strategies around individual member dues levels at the latest at the January board meeting, as all legislation must be submitted in May. The HOD must vote on the dues increase at least one year in advance (e.g., the HOD must approve a 2026 increase at its 2025 meeting).

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## Performance Monitoring Report

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TO: USA Swimming Board of Directors  
FR: Shana Ferguson, Interim Chief Executive Officer  
Eric Skufca, Chief Financial Officer  
RE: Internal Report – Management Limitations  
Quarterly Monitoring on **Policy 3.4: Financial Condition and Activities**  
DA: December 12, 2024

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. We certify that the information contained in this report and the accompanying Income Statement and Balance Sheet are true for the quarterly period ending September 30, 2024.

Signed , Interim 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 the approved FY 2024 budget and are subject to Board review, 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 2024 budget and Ends achievement. For this quarter, we report **COMPLIANCE**.

Interpretations and reporting data on the fiscal jeopardy provisions are presented with those provisions, below.

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**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.”**

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

I interpret this to be a clearly articulated standard, addressed to the best of our CFO’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, 2023, were audited and issued a clean opinion. The CFO continues to abide by GAAP.

We therefore report **COMPLIANCE**.

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**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:

2024 year-to-date revenues were \$40,034,049 with corresponding expenses of (\$31,649,566), for a year-to-date excess of \$8,384,483. The projected forecast for fiscal year end is total revenue of \$44,409,539 and expenses of (\$42,206,626), and we thus anticipate an operating surplus of \$2,202,913 compared to the budgeted operating surplus of \$4,235,840. Understanding this is a latest, interim financial projection and will change between now and year-end close, below are some of the larger deviations from our original 2024 budget at the time of this report:

- Operating revenues projected less than the original budget (net) by an estimated (\$2,953,000) or (6.2%).
  - U.S. Olympic Team Trials – Swimming net revenue (primarily due to lower ticket revenue) projected less by an approximate (\$3,150,000).
  - Membership revenue projected more by an approximate \$235,000 given latest registrations and projections compared to budget.
  - Partnership Marketing revenue projected less by an approximate (\$127,000).
  - Sport & Events revenue projected less by an approximate (\$106,000) primarily due to less projected Golden Goggle Awards event revenue.
  - USOPC Partnership revenue projected more by an approximate \$93,000 given additional, unbudgeted special grants and support.
- Operating expenses projected less than the original budget (net) by an estimated \$920,000 or 2.1%.
  - Sport Development projected less by an approximate \$351,000 primarily due to lower personnel and administrative expenses.
  - Executive projected less by an approximate \$301,000 primarily due to lower personnel expenses.
  - Risk Management/Insurance projected less by an approximate \$286,000 primarily given the latest renewal and premium update. Note that renewals and premiums are not completely known at the time of budget approval, and thus this year's actual terms came in more favorable than the budget.
  - Commercial projected more by an approximate (\$184,000) primarily due to increased Olympic Family program costs, the addition of a public relations firm, and Business Intelligence/website support costs.
  - National Team division projected less by an approximate \$183,000 primarily due to less personnel and camp expense, even with increased athlete and coach support expenses.

We report **COMPLIANCE** with process and **PROBABLE PARTIAL NON-COMPLIANCE** with outcome, as an acknowledgement of the current annual financial projection compared to the approved annual budget. While operating revenues for Trials fell short of the approved budget, the process of managing expenses (and revenues other than those as variable as ticket sales) was handled appropriately. We note the ongoing concerted efforts by the staff to make operational decisions that can position to responsibly close out 2024.

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**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:

Cash and cash equivalents were \$3,334,855 on September 30, 2024. Monthly projected operating expenses are approximately \$3,517,000. Although liquidity was more than the threshold required by this Policy during some of the third quarter, the quarter end (9/30/2024) balance was below threshold. The second and third quarters are typically the leaner cashflow periods for the organization and require the most cashflow management by the Finance division. In 2022-2024 particularly, there have been material payments for non-operating, Board approved reserve spending on the "Keeping Athletes First" initiatives and legal and risk management expenditures, coupled with operating deficits in 2022 and 2023. Rather than making distributions from the reserve investment portfolio for all the non-operating cash needs, Finance has utilized operating cash to fulfill these needs to incur the least amount of strain on the investment portfolio until needed. Portfolio distributions have also been needed and executed year-to-date in 2024 as anticipated. Given the cyclical nature of the organization's cashflow, 2022-2024 non-operating reserve expenses, continuous and proactive management, and the fact that cashflow was available to appropriately and timely meet all the quarter's expenditure needs, we report **COMPLIANCE**.

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**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 members have corporate credit cards, with balances paid in full through the last statements. No other debt originated during this reporting period. We therefore report **COMPLIANCE**.

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**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.

**REPORT:**

The Board-designated Reserve and Operating Reserve have been tapped (capitalized or expensed) at approximately \$2.1 million thus far in 2024 for five Board-approved planned investments: the Keeping Athletes First 1.0 and 2.0 initiatives, legal and risk management expenditures, CEO transition expenses, and disaster relief donations to our member clubs. The Board approved all initiatives, to be paid from either the Board-designated Reserve or Operating Reserve. We therefore report **COMPLIANCE**.

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**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 above schedule. USA Swimming processes payables weekly. There are no invoices in dispute as of December 12, 2024, and all payables have been paid on time.

We therefore report **COMPLIANCE**.

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**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:**

We have made all withholding taxes and other such payroll payments and filings by the deadline. We filed Forms 1099/1096 by January 31, 2024. We filed the 2023 Form 5500 by the annual filing extension of October 15, 2024. We successfully filed the 2023 Form 990 by the annual filing extension of November 15, 2024. There are no outstanding filings and there have been no late penalties. We therefore report **COMPLIANCE**.

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**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:**

No expenditures in excess of \$250,000 have been incurred that were not part of our approved budget or that were not approved by the Board.

We therefore report **COMPLIANCE**.

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**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/on 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. We therefore report **COMPLIANCE**.

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**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. At the time of this Monitoring Report, there was one sponsor (totaling \$172,500) on our receivables that was both greater than \$10,000 and over 60 days past due. We are monitoring and communicating with this payer regularly and anticipate successful resolution without legal intervention at this time.

We therefore report **COMPLIANCE**.

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**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 2023 fiscal audit was not accompanied by any Management Letter recommendations. We therefore report **COMPLIANCE**.

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**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:**

We have applied all travel/expense reimbursement processes uniformly applied with minimal exceptions (e.g., a missing cab receipt) that are neither material nor regular. We therefore report **COMPLIANCE**.

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**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:**

The Vice-Chair Fiscal Oversight reviewed and approved all expense reimbursements (either direct or via CEO credit card) submitted by the CEO during the third quarter of 2024. We therefore report **COMPLIANCE**.



**USA Swimming, Inc.**  
**Balance Sheet**  
**As of September 30, 2024 and 2023**

|                                                 | 09/30/2024           | 09/30/2023           | \$<br>Change        | 12/31/2023           | \$<br>Change          |
|-------------------------------------------------|----------------------|----------------------|---------------------|----------------------|-----------------------|
| <b>ASSETS</b>                                   |                      |                      |                     |                      |                       |
| Current Assets                                  |                      |                      |                     |                      |                       |
| Cash & Cash Equivalents                         | \$ 3,334,855         | \$ 4,639,705         | \$ (1,304,850)      | \$ 7,825,156         | \$ (4,490,301)        |
| Accounts Receivable                             | 2,372,659            | 1,539,134            | 833,525             | 2,871,918            | (499,259)             |
| Prepaid Expenses and Deferred Charges           | 1,278,713            | 953,019              | 325,695             | 1,424,689            | (145,976)             |
| Total Current Assets                            | 6,986,227            | 7,131,858            | (145,630)           | 12,121,763           | (5,135,536)           |
| Fixed Assets                                    |                      |                      |                     |                      |                       |
| Leasehold Improvements, IT Systems, FF&E, Other | 14,527,892           | 14,296,737           | 231,154             | 14,448,231           | 79,661                |
| Accumulated Depreciation & Amortization         | (11,575,141)         | (10,082,468)         | (1,492,673)         | (10,563,636)         | (1,011,506)           |
| Total Fixed Assets                              | 2,952,751            | 4,214,269            | (1,261,519)         | 3,884,595            | (931,844)             |
| Long-term Investments                           | 29,794,022           | 23,480,236           | 6,313,786           | 26,769,373           | 3,024,649             |
| Other Assets                                    |                      |                      |                     |                      |                       |
| Investment 2024 Swim Trials                     | -                    | 225,000              | (225,000)           | 225,000              | (225,000)             |
| Prepaid Rent                                    | 4,338,672            | 4,491,042            | (152,370)           | 4,455,507            | (116,835)             |
| Total Other Assets                              | 4,338,672            | 4,716,042            | (377,370)           | 4,680,507            | (341,835)             |
| <b>TOTAL ASSETS</b>                             | <b>\$ 44,071,672</b> | <b>\$ 39,542,405</b> | <b>\$ 4,529,267</b> | <b>\$ 47,456,238</b> | <b>\$ (3,384,566)</b> |
| <b>Liabilities and Net Assets</b>               |                      |                      |                     |                      |                       |
| Current Liabilities                             |                      |                      |                     |                      |                       |
| Accounts Payable                                | 2,566,752            | 2,358,163            | 208,589             | 2,931,085            | (364,332)             |
| Accrued Expenses and Other Liabilities          | 2,022,152            | 1,338,159            | 683,993             | 647,919              | 1,374,232             |
| Deferred Revenue                                | 6,176,381            | 8,392,461            | (2,216,080)         | 20,169,686           | (13,993,305)          |
| Total Current Liabilities                       | 10,765,285           | 12,088,783           | (1,323,498)         | 23,748,690           | (12,983,405)          |
| Noncurrent Liabilities                          |                      |                      |                     |                      |                       |
| Insurance Liability                             | 581,503              | 618,928              | (37,426)            | 613,593              | (32,090)              |
| Total Noncurrent Liabilities                    | 581,503              | 618,928              | (37,426)            | 613,593              | (32,090)              |
| Total Liabilities                               | 11,346,788           | 12,707,711           | (1,360,924)         | 24,362,283           | (13,015,495)          |
| Net Assets                                      |                      |                      |                     |                      |                       |
| Unrestricted                                    |                      |                      |                     |                      |                       |
| Undesignated Net Assets                         | 30,684,463           | 23,596,772           | 7,087,692           | 20,097,513           | 10,586,950            |
| Board Designated - USSIC                        | 2,040,421            | 3,237,922            | (1,197,501)         | 2,996,442            | (956,021)             |
| Total Unrestricted Net Assets                   | 32,724,884           | 26,834,694           | 5,890,191           | 23,093,955           | 9,630,929             |
| Total Net Assets                                | 32,724,884           | 26,834,694           | 5,890,191           | 23,093,955           | 9,630,929             |
| <b>Total Liabilities and Net Assets</b>         | <b>\$ 44,071,672</b> | <b>\$ 39,542,405</b> | <b>\$ 4,529,267</b> | <b>\$ 47,456,238</b> | <b>\$ (3,384,566)</b> |

**USA Swimming, Inc.**  
**Income Statement - By Division**  
**For the Period Ended September 30, 2024**

|                                                               | Quarter Actual<br>09/30/2024 | Actual YTD<br>09/30/2024 | Current Year<br>Budget | Fav/(Unfav)<br>Act vs. Bud | Fav/(Unfav)<br>Percentage | Actual<br>09/30/2023 | Fav/(Unfav)<br>CY vs. PY |
|---------------------------------------------------------------|------------------------------|--------------------------|------------------------|----------------------------|---------------------------|----------------------|--------------------------|
| <b>Operating Revenue</b>                                      |                              |                          |                        |                            |                           |                      |                          |
| Membership                                                    | 671,036                      | 24,103,443               | 23,966,653             | 136,790                    | 0.57 %                    | 23,193,088           | 910,355                  |
| Partnership Marketing                                         | 1,001,492                    | 4,450,953                | 5,786,400              | (1,335,447)                | (23.07) %                 | 4,779,189            | (328,236)                |
| USOPC Partnership                                             | 2,095,126                    | 5,194,729                | 5,983,631              | (788,902)                  | (13.18) %                 | 3,921,210            | 1,273,519                |
| Investment Income                                             | 18,187                       | 51,934                   | 35,000                 | 16,934                     | 48.38 %                   | 27,311               | 24,623                   |
| Foundation                                                    | 64,528                       | 293,244                  | 1,660,000              | (1,366,756)                | (82.33) %                 | 1,516,250            | (1,223,006)              |
| Sport and Events                                              | 418,075                      | 853,026                  | 1,327,547              | (474,521)                  | (35.74) %                 | 740,556              | 112,470                  |
| Olympic Trials                                                | 637,005                      | 4,767,005                | 8,260,000              | (3,492,995)                | (42.28) %                 | 0                    | 4,767,005                |
| Other Income                                                  | 187,240                      | 319,715                  | 342,939                | (23,224)                   | (6.77) %                  | 534,698              | (214,982)                |
| <b>Total Operating Revenue</b>                                | <b>5,092,689</b>             | <b>40,034,049</b>        | <b>47,362,170</b>      | <b>(7,328,121)</b>         | <b>(15.47) %</b>          | <b>34,712,302</b>    | <b>5,321,748</b>         |
| <b>Operating Expenses</b>                                     |                              |                          |                        |                            |                           |                      |                          |
| Technical/Sport                                               |                              |                          |                        |                            |                           |                      |                          |
| National Team                                                 | 4,485,107                    | 9,909,299                | 12,220,565             | 2,311,266                  | 18.91 %                   | 7,464,043            | (2,445,257)              |
| Sport Development                                             | 1,887,245                    | 6,421,976                | 9,576,663              | 3,154,687                  | 32.94 %                   | 6,485,321            | 63,345                   |
| Event Operations                                              | 662,954                      | 2,983,379                | 4,445,533              | 1,462,154                  | 32.89 %                   | 4,034,600            | 1,051,221                |
| <b>Total Technical/Sport</b>                                  | <b>7,035,306</b>             | <b>19,314,654</b>        | <b>26,242,761</b>      | <b>6,928,107</b>           | <b>26.40 %</b>            | <b>17,983,964</b>    | <b>(1,330,691)</b>       |
| Other Programs                                                |                              |                          |                        |                            |                           |                      |                          |
| Commercial                                                    | 1,096,162                    | 4,841,240                | 6,422,695              | 1,581,455                  | 24.62 %                   | 3,714,853            | (1,126,387)              |
| Risk Management/Insurance                                     | 853,990                      | 3,145,099                | 4,373,682              | 1,228,583                  | 28.09 %                   | 3,830,446            | 685,347                  |
| Foundation Support                                            | 0                            | 0                        | 300,000                | 300,000                    | 100.00 %                  | 0                    | 0                        |
| <b>Total Other Programs</b>                                   | <b>1,950,152</b>             | <b>7,986,339</b>         | <b>11,096,377</b>      | <b>3,110,038</b>           | <b>28.02 %</b>            | <b>7,545,299</b>     | <b>(441,040)</b>         |
| Support Divisions                                             |                              |                          |                        |                            |                           |                      |                          |
| Executive                                                     | 535,766                      | 1,386,989                | 1,854,582              | 467,593                    | 25.21 %                   | 1,101,463            | (285,526)                |
| Finance & Operations                                          | 476,412                      | 1,823,394                | 2,386,646              | 563,252                    | 23.60 %                   | 1,791,810            | (31,584)                 |
| Business Affairs                                              | 341,917                      | 1,138,190                | 1,545,964              | 407,774                    | 26.37 %                   | 1,211,053            | 72,864                   |
| <b>Total Support Divisions</b>                                | <b>1,354,095</b>             | <b>4,348,573</b>         | <b>5,787,192</b>       | <b>1,438,619</b>           | <b>24.85 %</b>            | <b>4,104,326</b>     | <b>(244,246)</b>         |
| <b>Total Operating Expenses</b>                               | <b>10,339,553</b>            | <b>31,649,566</b>        | <b>43,126,330</b>      | <b>11,476,764</b>          | <b>26.61 %</b>            | <b>29,633,589</b>    | <b>(2,015,977)</b>       |
| <b>Operating Surplus (Deficit)</b>                            | <b>(5,246,864)</b>           | <b>8,384,483</b>         | <b>4,235,840</b>       | <b>4,148,643</b>           | <b>97.94 %</b>            | <b>5,078,713</b>     | <b>3,305,771</b>         |
| <b>Non-Operating Board Approved Reserve Investments:</b>      |                              |                          |                        |                            |                           |                      |                          |
| Operating Reserves:                                           |                              |                          |                        |                            |                           |                      |                          |
| Disaster Donations                                            | 0                            | 0                        | 25,000                 | 25,000                     | 100.00 %                  | 0                    | 0                        |
| CEO Transition                                                | 405,800                      | 405,800                  | 0                      | (405,800)                  | (100.00) %                | 0                    | (405,800)                |
| "Keeping Athletes First" (KAF) 2.0 Initiative                 | 153,787                      | 428,696                  | 600,000                | 171,303                    | 28.55 %                   | 109,599              | (319,098)                |
| <b>Total Operating Reserves</b>                               | <b>559,587</b>               | <b>834,496</b>           | <b>625,000</b>         | <b>(209,497)</b>           | <b>(33.51) %</b>          | <b>109,599</b>       | <b>(724,898)</b>         |
| Board Designated Funds:                                       |                              |                          |                        |                            |                           |                      |                          |
| "Keeping Athletes First" (KAF) 1.0 Initiative                 | 236,657                      | 944,592                  | 1,202,536              | 257,945                    | 21.45 %                   | 1,188,169            | 243,578                  |
| Legal & Risk Management                                       | 759                          | 11,380                   | 500,000                | 488,620                    | 97.72 %                   | 45,035               | 33,654                   |
| USSIC Sale Letter of Credit                                   | 0                            | 50                       | 0                      | (50)                       | (100.00) %                | 51,866               | 51,817                   |
| <b>Total Board Designated Funds</b>                           | <b>237,416</b>               | <b>956,022</b>           | <b>1,702,536</b>       | <b>746,515</b>             | <b>43.84 %</b>            | <b>1,285,070</b>     | <b>329,049</b>           |
| <b>Total Non-Operating Board Approved Reserve Investments</b> | <b>797,003</b>               | <b>1,790,518</b>         | <b>2,327,536</b>       | <b>537,018</b>             | <b>23.07 %</b>            | <b>1,394,669</b>     | <b>(395,849)</b>         |
| <b>Surplus (Deficit) Before Investment Gain (Loss)</b>        | <b>(6,043,867)</b>           | <b>6,593,965</b>         | <b>1,908,304</b>       | <b>4,685,661</b>           | <b>245.54 %</b>           | <b>3,684,044</b>     | <b>2,909,922</b>         |
| <b>Non-Operating Investment Gain (Loss)</b>                   | <b>1,460,440</b>             | <b>3,036,964</b>         | <b>1,500,000</b>       | <b>1,536,963</b>           | <b>102.46 %</b>           | <b>1,566,879</b>     | <b>1,470,084</b>         |
| <b>Net Surplus (Deficit)</b>                                  | <b>\$ (4,583,427)</b>        | <b>\$ 9,630,929</b>      | <b>\$ 3,408,304</b>    | <b>\$ 6,222,624</b>        | <b>182.57 %</b>           | <b>\$ 5,250,923</b>  | <b>\$ 4,380,006</b>      |

**USA Swimming, Inc.**  
**Income Statement - By Category**  
**For the Period Ended September 30, 2024**

|                                                 | Quarter Actual<br>09/30/2024 | Actual YTD<br>09/30/2024 | Current Year<br>Budget | Fav/(Unfav)<br>Act vs. Bud | Fav/(Unfav)<br>Percentage | Actual<br>09/30/2023 | Fav/(Unfav)<br>CY vs. PY |
|-------------------------------------------------|------------------------------|--------------------------|------------------------|----------------------------|---------------------------|----------------------|--------------------------|
| <b>Operating Revenue</b>                        |                              |                          |                        |                            |                           |                      |                          |
| Membership                                      | \$ 671,036                   | \$ 24,103,443            | \$ 23,966,653          | \$ 136,790                 | 0.57 %                    | \$ 23,193,088        | \$ 910,355               |
| USOPC Partnership                               | 2,095,126                    | 5,194,729                | 5,983,631              | (788,902)                  | (13.18) %                 | 3,921,210            | 1,273,519                |
| Partnership Marketing                           | 1,008,497                    | 4,457,958                | 5,786,400              | (1,328,442)                | (22.95) %                 | 4,779,189            | (321,231)                |
| Sport and Events                                | 418,076                      | 853,025                  | 1,327,547              | (474,522)                  | (35.74) %                 | 740,555              | 112,470                  |
| Olympic Trials                                  | 630,000                      | 4,760,000                | 8,260,000              | (3,500,000)                | (42.37) %                 | 0                    | 4,760,000                |
| Foundation                                      | 64,527                       | 293,245                  | 1,660,000              | (1,366,755)                | (82.33) %                 | 1,516,250            | (1,223,006)              |
| Investment Income                               | 18,187                       | 51,934                   | 35,000                 | 16,934                     | 48.38 %                   | 27,312               | 24,623                   |
| Other Income                                    | 187,240                      | 319,715                  | 342,939                | (23,224)                   | (6.77) %                  | 534,698              | (214,982)                |
| <b>Total Operating Revenue</b>                  | <b>5,092,689</b>             | <b>40,034,049</b>        | <b>47,362,170</b>      | <b>(7,328,121)</b>         | <b>(15.47) %</b>          | <b>34,712,302</b>    | <b>5,321,748</b>         |
| <b>Operating Expenses</b>                       |                              |                          |                        |                            |                           |                      |                          |
| Payroll and Benefits                            | 2,964,951                    | 9,041,525                | 13,443,956             | 4,402,431                  | 32.74 %                   | 8,266,989            | (774,538)                |
| Travel and Hospitality                          | 1,550,360                    | 4,904,087                | 4,944,067              | 39,980                     | 0.80 %                    | 4,560,051            | (344,035)                |
| Insurance                                       | 839,933                      | 3,146,177                | 4,364,507              | 1,218,329                  | 27.91 %                   | 3,849,900            | 703,722                  |
| Professional Fees & Honoraria                   | 802,336                      | 3,495,258                | 5,737,627              | 2,242,370                  | 39.08 %                   | 3,011,486            | (483,771)                |
| Direct Athlete Support                          | 1,732,098                    | 2,996,218                | 4,067,500              | 1,071,282                  | 26.33 %                   | 2,510,418            | (485,801)                |
| Dues, Fees & Tickets                            | 217,032                      | 1,425,709                | 2,326,192              | 900,483                    | 38.71 %                   | 1,263,024            | (162,684)                |
| Television and Video Production                 | 77,274                       | 644,232                  | 922,950                | 278,718                    | 30.19 %                   | 1,338,141            | 693,909                  |
| Grants                                          | 60,000                       | 699,000                  | 807,500                | 108,499                    | 13.43 %                   | 729,077              | 30,077                   |
| Apparel                                         | 164,413                      | 616,559                  | 915,633                | 299,075                    | 32.66 %                   | 795,688              | 179,129                  |
| Rent and Lease Expense                          | 622,731                      | 996,186                  | 947,634                | (48,552)                   | (5.12) %                  | 540,350              | (455,836)                |
| Information Technology Expenses                 | 17,654                       | 702,702                  | 927,160                | 224,458                    | 24.20 %                   | 543,716              | (158,986)                |
| Gear, Equipment, & Signage                      | 108,162                      | 308,741                  | 718,924                | 410,183                    | 57.05 %                   | 469,184              | 160,443                  |
| Awards                                          | 44,719                       | 109,823                  | 431,690                | 321,867                    | 74.55 %                   | 141,809              | 31,986                   |
| Telephone and Internet Service                  | 85,106                       | 343,813                  | 313,898                | (29,915)                   | (9.53) %                  | 361,058              | 17,245                   |
| Supplies and Expense                            | 283,825                      | 598,803                  | 403,200                | (195,603)                  | (48.51) %                 | 353,776              | (245,028)                |
| Depreciation and Amortization                   | 199,015                      | 631,261                  | 887,224                | 255,963                    | 28.84 %                   | 399,347              | (231,913)                |
| Printing and Duplication                        | 4,777                        | 209,464                  | 198,761                | (10,703)                   | (5.38) %                  | 169,811              | (39,653)                 |
| Miscellaneous Expenses                          | 547,276                      | 729,433                  | 583,102                | (146,331)                  | (25.09) %                 | 244,099              | (485,334)                |
| Protocol & Gifts                                | 17,891                       | 50,575                   | 184,805                | 134,230                    | 72.63 %                   | 85,665               | 35,091                   |
| <b>Total Operating Expenses</b>                 | <b>10,339,553</b>            | <b>31,649,566</b>        | <b>43,126,330</b>      | <b>11,476,764</b>          | <b>26.61 %</b>            | <b>29,633,589</b>    | <b>(2,015,977)</b>       |
| <b>Operating Surplus (Deficit)</b>              | <b>(5,246,864)</b>           | <b>8,384,483</b>         | <b>4,235,840</b>       | <b>4,148,643</b>           | <b>97.94 %</b>            | <b>5,078,713</b>     | <b>3,305,771</b>         |
| <b>Board Approved Reserve Investments</b>       |                              |                          |                        |                            |                           |                      |                          |
| Operating Reserves                              |                              |                          |                        |                            |                           |                      |                          |
| Disaster Donations                              | 0                            | 0                        | 25,000                 | 25,000                     | 100.00 %                  | 0                    | 0                        |
| CEO Transition                                  | 405,800                      | 405,800                  | 0                      | (405,800)                  | (100.00) %                | 0                    | (405,800)                |
| "Keeping Athletes First" (KAF) 2.0 Initiative   | 153,787                      | 428,696                  | 600,000                | 171,303                    | 28.55 %                   | 109,599              | (319,098)                |
| Total Operating Reserves                        | 559,587                      | 834,496                  | 625,000                | (209,497)                  | (33.51) %                 | 109,599              | (724,898)                |
| Board Designated Funds                          |                              |                          |                        |                            |                           |                      |                          |
| "Keeping Athletes First" (KAF) 1.0 Initiative   | 236,657                      | 944,592                  | 1,202,536              | 257,945                    | 21.45 %                   | 1,188,169            | 243,578                  |
| Legal & Risk Management                         | 759                          | 11,380                   | 500,000                | 488,620                    | 97.72 %                   | 45,035               | 33,654                   |
| USSIC Sale Letter of Credit                     | 0                            | 50                       | 0                      | (50)                       | (100.00) %                | 51,866               | 51,817                   |
| Total Board Designated Funds                    | 237,416                      | 956,022                  | 1,702,536              | 746,515                    | 43.84 %                   | 1,285,070            | 329,049                  |
| Total Board Approved Reserve Investments        | 797,003                      | 1,790,518                | 2,327,536              | 537,018                    | 23.07 %                   | 1,394,669            | (395,849)                |
| Surplus (Deficit) Before Investment Gain (Loss) | (6,043,867)                  | 6,593,965                | 1,908,304              | 4,685,661                  | 245.54 %                  | 3,684,044            | 2,909,922                |
| Investment Gain (Loss)                          | 1,460,440                    | 3,036,964                | 1,500,000              | 1,536,963                  | 102.46 %                  | 1,566,879            | 1,470,084                |
| <b>Net Surplus (Deficit)</b>                    | <b>\$ (4,583,427)</b>        | <b>\$ 9,630,929</b>      | <b>\$ 3,408,304</b>    | <b>\$ 6,222,624</b>        | <b>182.57 %</b>           | <b>\$ 5,250,923</b>  | <b>\$ 4,380,006</b>      |

**USA Swimming, Inc.**  
**Revenue Statement**  
For the Period Ended September 30, 2024

|                                                    | Quarter Actual<br>09/30/2024 | Actual YTD<br>09/30/2024 | Current Year<br>Budget | Fav/(Unfav)<br>Act vs. Bud | Fav/(Unfav)<br>Percentage | Actual<br>09/30/2023 | Fav/(Unfav)<br>CY vs. PY |
|----------------------------------------------------|------------------------------|--------------------------|------------------------|----------------------------|---------------------------|----------------------|--------------------------|
| <b>Membership</b>                                  |                              |                          |                        |                            |                           |                      |                          |
| Athlete Membership                                 | \$ 412,970                   | \$ 19,611,823            | \$ 19,280,030          | \$ 331,793                 | 1.72 %                    | \$ 18,769,222        | \$ 842,601               |
| Flex                                               | 49,300                       | 695,349                  | 697,900                | (2,551)                    | (0.36) %                  | 699,949              | (4,600)                  |
| Outreach Athlete Membership                        | 720                          | 49,278                   | 46,045                 | 3,233                      | 7.02 %                    | 42,434               | 6,844                    |
| Seasonal Athlete Membership                        | 41,640                       | 596,225                  | 558,990                | 37,235                     | 6.66 %                    | 557,908              | 38,317                   |
| Non-Athlete Membership                             | 47,620                       | 2,708,553                | 2,701,458              | 7,095                      | 0.26 %                    | 2,635,737            | 72,816                   |
| Life Membership                                    | 0                            | 25,333                   | 16,000                 | 9,333                      | 58.33 %                   | 17,000               | 8,333                    |
| Club Membership                                    | 1,805                        | 191,505                  | 185,500                | 6,005                      | 3.23 %                    | 188,410              | 3,095                    |
| Seasonal Club Membership                           | 40                           | 2,400                    | 4,000                  | (1,600)                    | (40.00) %                 | 2,530                | (130)                    |
| Single Meet Open Water                             | 20                           | 1,420                    | 1,730                  | (310)                      | (17.91) %                 | 1,765                | (345)                    |
| Other Membership Income                            | 116,921                      | 221,557                  | 475,000                | (253,443)                  | (53.35) %                 | 278,133              | (56,576)                 |
| <b>Total Membership</b>                            | <b>671,036</b>               | <b>24,103,443</b>        | <b>23,966,653</b>      | <b>136,790</b>             | <b>0.57 %</b>             | <b>23,193,088</b>    | <b>910,355</b>           |
| <b>Partnership Marketing</b>                       |                              |                          |                        |                            |                           |                      |                          |
| Partnership Marketing                              | 595,238                      | 3,384,419                | 3,991,000              | (606,581)                  | (15.19) %                 | 4,103,717            | (719,298)                |
| Golden Goggle Allocation                           | 0                            | 0                        | (125,000)              | 125,000                    | 100.00 %                  | 0                    | 0                        |
| Sponsor Allocations                                | 0                            | 0                        | (19,600)               | 19,600                     | 100.00 %                  | 0                    | 0                        |
| Other                                              | 0                            | 50,295                   | 1,050,000              | (999,705)                  | (95.21) %                 | 48,732               | 1,563                    |
| Supplier Income                                    | 288,592                      | 767,661                  | 505,500                | 262,161                    | 51.86 %                   | 419,516              | 348,145                  |
| Licensee Income                                    | 66,709                       | 143,982                  | 244,500                | (100,518)                  | (41.11) %                 | 115,547              | 28,435                   |
| Royalty Income                                     | 50,953                       | 104,596                  | 140,000                | (35,404)                   | (25.28) %                 | 91,677               | 12,919                   |
| <b>Total Partnership Marketing</b>                 | <b>1,001,492</b>             | <b>4,450,953</b>         | <b>5,786,400</b>       | <b>(1,335,447)</b>         | <b>(23.07) %</b>          | <b>4,779,189</b>     | <b>(328,236)</b>         |
| <b>USOPC Partnership</b>                           |                              |                          |                        |                            |                           |                      |                          |
| USOPC Performance Funding                          | 761,416                      | 2,284,249                | 3,712,331              | (1,428,082)                | (38.46) %                 | 2,284,249            | 0                        |
| USOPC Direct Athlete Support                       | 1,279,079                    | 2,115,277                | 2,232,300              | (117,023)                  | (5.24) %                  | 1,552,661            | 562,616                  |
| USOPC International Relations Grant                | 3,500                        | 10,500                   | 14,000                 | (3,500)                    | (25.00) %                 | 12,800               | (2,300)                  |
| USOPC Other Support                                | 51,131                       | 784,703                  | 25,000                 | 759,703                    | 3,038.81 %                | 71,500               | 713,203                  |
| <b>Total USOPC Partnership</b>                     | <b>2,095,126</b>             | <b>5,194,729</b>         | <b>5,983,631</b>       | <b>(788,902)</b>           | <b>(13.18) %</b>          | <b>3,921,210</b>     | <b>1,273,519</b>         |
| <b>Investment Income</b>                           |                              |                          |                        |                            |                           |                      |                          |
| Interest Income - Savings                          | 18,187                       | 51,934                   | 35,000                 | 16,934                     | 48.38 %                   | 27,311               | 24,623                   |
| <b>Total Investment Income</b>                     | <b>18,187</b>                | <b>51,934</b>            | <b>35,000</b>          | <b>16,934</b>              | <b>48.38 %</b>            | <b>27,311</b>        | <b>24,623</b>            |
| <b>Foundation</b>                                  |                              |                          |                        |                            |                           |                      |                          |
| USA Swimming Foundation                            | 25,000                       | 175,000                  | 1,390,000              | (1,215,000)                | (87.41) %                 | 1,313,750            | (1,138,750)              |
| Foundation Management Fee                          | 39,528                       | 118,244                  | 270,000                | (151,756)                  | (56.20) %                 | 202,500              | (84,256)                 |
| <b>Total Foundation</b>                            | <b>64,528</b>                | <b>293,244</b>           | <b>1,660,000</b>       | <b>(1,366,756)</b>         | <b>(82.33) %</b>          | <b>1,516,250</b>     | <b>(1,223,006)</b>       |
| <b>Sport and Events</b>                            |                              |                          |                        |                            |                           |                      |                          |
| Golden Goggle Awards                               | 117,820                      | 117,820                  | 692,547                | (574,727)                  | (82.98) %                 | 79,100               | 38,720                   |
| Coach Education Clinics                            | 51,781                       | 173,712                  | 115,000                | 58,712                     | 51.05 %                   | 80,334               | 93,379                   |
| Altitude Camps                                     | 108,812                      | 217,862                  | 350,000                | (132,138)                  | (37.75) %                 | 308,407              | (90,546)                 |
| Events Rights Fees                                 | 25,000                       | 51,487                   | 40,000                 | 11,487                     | 28.71 %                   | 60,000               | (8,513)                  |
| International TV Rights                            | 0                            | 0                        | 5,000                  | (5,000)                    | (100.00) %                | 0                    | 0                        |
| Meet Sanction Revenue                              | 22,750                       | 33,425                   | 0                      | 33,425                     | (100.00) %                | 0                    | 33,425                   |
| Other Sport and Events Revenue                     | 91,912                       | 258,720                  | 125,000                | 133,720                    | 106.97 %                  | 212,715              | 46,005                   |
| <b>Total Sport and Events</b>                      | <b>418,075</b>               | <b>853,026</b>           | <b>1,327,547</b>       | <b>(474,521)</b>           | <b>(35.74) %</b>          | <b>740,556</b>       | <b>112,470</b>           |
| <b>Olympic Trials</b>                              |                              |                          |                        |                            |                           |                      |                          |
| Olympic Trials                                     | 637,005                      | 4,767,005                | 8,260,000              | (3,492,995)                | (42.28) %                 | 0                    | 4,767,005                |
| <b>Total Olympic Trials</b>                        | <b>637,005</b>               | <b>4,767,005</b>         | <b>8,260,000</b>       | <b>(3,492,995)</b>         | <b>(42.28) %</b>          | <b>0</b>             | <b>4,767,005</b>         |
| <b>Other Income</b>                                |                              |                          |                        |                            |                           |                      |                          |
| NCAA Top Times List                                | 98,240                       | 105,000                  | 105,000                | 0                          | 0.00 %                    | 153,088              | (48,089)                 |
| Imputed Interest - Prepaid Rent                    | 59,225                       | 179,247                  | 237,939                | (58,692)                   | (24.66) %                 | 185,077              | (5,829)                  |
| Other Revenue                                      | 29,775                       | 35,468                   | 0                      | 35,468                     | (100.00) %                | 196,533              | (161,064)                |
| <b>Total Other Income</b>                          | <b>187,240</b>               | <b>319,715</b>           | <b>342,939</b>         | <b>(23,224)</b>            | <b>(6.77) %</b>           | <b>534,698</b>       | <b>(214,982)</b>         |
| <b>Total Operating Revenue</b>                     | <b>5,092,689</b>             | <b>40,034,049</b>        | <b>47,362,170</b>      | <b>(7,328,121)</b>         | <b>(15.47) %</b>          | <b>34,712,302</b>    | <b>5,321,748</b>         |
| <b>Investment Gain (Loss)</b>                      |                              |                          |                        |                            |                           |                      |                          |
| Investment Income (Loss) less Operating Allocation | 1,476,509                    | 3,085,046                | 1,570,000              | 1,515,046                  | 96.49 %                   | 1,618,122            | 1,466,923                |
| Money Manager Fees                                 | (16,069)                     | (48,082)                 | (70,000)               | 21,918                     | 31.31 %                   | (51,243)             | 3,161                    |
| <b>Total Investment Gain (Loss)</b>                | <b>1,460,440</b>             | <b>3,036,964</b>         | <b>1,500,000</b>       | <b>1,536,964</b>           | <b>102.46 %</b>           | <b>1,566,879</b>     | <b>1,470,084</b>         |

USA Swimming, Inc.  
Revenue Statement  
For the Period Ended September 30, 2024

|               | Quarter Actual<br>09/30/2024 | Actual YTD<br>09/30/2024 | Current Year<br>Budget | Fav/(Unfav)<br>Act vs. Bud | Fav/(Unfav)<br>Percentage | Actual<br>09/30/2023 | Fav/(Unfav)<br>CY vs. PY |
|---------------|------------------------------|--------------------------|------------------------|----------------------------|---------------------------|----------------------|--------------------------|
| Total Revenue | \$ 6,553,129                 | \$ 43,071,013            | \$ 48,862,170          | \$ (5,791,157)             | (11.85) %                 | \$ 36,279,181        | \$ 6,791,832             |

**USA Swimming, Inc.**  
**Statement of Expenses - By Program**  
**For the Period Ended September 30, 2024**

|                                                          | Quarter Actual<br>09/30/2024 | Actual YTD<br>09/30/2024 | Current Year<br>Budget | Fav/(Unfav)<br>Act Vs. Bud | Fav/(Unfav)<br>Percentage | Actual<br>09/30/2023 | Fav/(Unfav)<br>CY vs. PY |
|----------------------------------------------------------|------------------------------|--------------------------|------------------------|----------------------------|---------------------------|----------------------|--------------------------|
| <b>Technical/Sport</b>                                   |                              |                          |                        |                            |                           |                      |                          |
| <b>National Team</b>                                     |                              |                          |                        |                            |                           |                      |                          |
| Competitions                                             |                              |                          |                        |                            |                           |                      |                          |
| 3001 Olympic Games                                       | \$ 345,573                   | \$ 934,062               | \$ 725,182             | \$ (208,880)               | (28.80) %                 | \$ 0                 | (934,062)                |
| 3013 Pan American Games                                  | 0                            | 0                        | 0                      | 0                          | 0.00 %                    | 96,597               | 96,597                   |
| 3018 LEN European U23                                    | 0                            | 0                        | 0                      | 0                          | 0.00 %                    | 122,630              | 122,630                  |
| 3031 Long Course World Championships                     | 0                            | 198,897                  | 289,875                | 90,978                     | 31.39 %                   | 820,082              | 621,185                  |
| 3033 Short Course World Championships                    | 90,541                       | 91,913                   | 355,350                | 263,437                    | 74.13 %                   | (7,935)              | (99,848)                 |
| 3035 Dual in the Pool                                    | 0                            | 0                        | 0                      | 0                          | 0.00 %                    | (2,899)              | (2,899)                  |
| Program Group Total                                      | 436,114                      | 1,224,872                | 1,370,407              | 145,535                    | 10.62 %                   | 1,028,475            | (196,397)                |
| Junior Team Programs                                     |                              |                          |                        |                            |                           |                      |                          |
| 3009 Jr. Team International Competition                  | 0                            | 0                        | 94,200                 | 94,200                     | 100.00 %                  | 0                    | 0                        |
| 3012 Jr. Pan Pacific Championships                       | 257,112                      | 325,720                  | 433,154                | 107,434                    | 24.80 %                   | 0                    | (325,720)                |
| 3045 Junior Team Camps                                   | 321                          | 56,541                   | 52,500                 | (4,041)                    | (7.70) %                  | 55,187               | (1,354)                  |
| 3050 AQUA World Junior Championships                     | 0                            | 0                        | 0                      | 0                          | 0.00 %                    | 398,021              | 398,021                  |
| 3992 Ntl. Jr. Team Program Support                       | 0                            | 9,701                    | 31,780                 | 22,079                     | 69.47 %                   | 18,313               | 8,612                    |
| Program Group Total                                      | 257,433                      | 391,962                  | 611,634                | 219,672                    | 35.92 %                   | 471,521              | 79,559                   |
| Open Water Programs                                      |                              |                          |                        |                            |                           |                      |                          |
| 3040 AQUA Open Water Jr. Championships                   | 93,531                       | 93,607                   | 98,100                 | 4,493                      | 4.58 %                    | 25,161               | (68,446)                 |
| 3060 Open Water Olympic Games                            | 43,035                       | 43,150                   | 12,000                 | (31,150)                   | (259.58) %                | 0                    | (43,150)                 |
| 3061 Open Water World Championships                      | (110)                        | 60,547                   | 100,290                | 39,743                     | 39.63 %                   | 42,013               | (18,534)                 |
| 3065 Open Water World Cup                                | 0                            | 22,643                   | 89,710                 | 67,067                     | 74.76 %                   | 144,054              | 121,411                  |
| 3067 Open Water Camps                                    | 0                            | 0                        | 6,500                  | 6,500                      | 100.00 %                  | 0                    | 0                        |
| 3075 Open Water International Camps                      | 0                            | 0                        | 28,600                 | 28,600                     | 100.00 %                  | 41,726               | 41,726                   |
| 3495 Open Water Program Support                          | 0                            | 6,752                    | 10,550                 | 3,798                      | 36.00 %                   | 8,454                | 1,702                    |
| Program Group Total                                      | 136,456                      | 226,699                  | 345,750                | 119,051                    | 34.43 %                   | 261,408              | 34,709                   |
| Camps                                                    |                              |                          |                        |                            |                           |                      |                          |
| 3005 Olympic Games Prep Camps                            | 550,010                      | 1,820,429                | 1,943,730              | 123,301                    | 6.34 %                    | 0                    | (1,820,429)              |
| 3069 National Team Specialty Camps                       | 0                            | 0                        | 0                      | 0                          | 0.00 %                    | 8,611                | 8,611                    |
| 3080 Relay Camp                                          | 0                            | 0                        | 5,500                  | 5,500                      | 100.00 %                  | 55,420               | 55,420                   |
| 3071 Altitude Training Camps                             | 942                          | 8,000                    | 30,000                 | 22,000                     | 73.33 %                   | 3,275                | (4,724)                  |
| 3073 National Team Camps                                 | 582                          | 17,948                   | 30,000                 | 12,052                     | 40.17 %                   | 20,212               | 2,263                    |
| 3076 National Team International Camps                   | 265                          | 463                      | 0                      | (463)                      | 0.00 %                    | 389,948              | 389,485                  |
| 3518 Altitude Camps                                      | 122,653                      | 256,291                  | 375,000                | 118,709                    | 31.66 %                   | 353,179              | 96,888                   |
| 3479 Advance Team Visits                                 | 0                            | 10,168                   | 6,300                  | (3,868)                    | (61.40) %                 | 8,991                | (1,177)                  |
| Program Group Total                                      | 674,452                      | 2,113,299                | 2,390,530              | 277,231                    | 11.60 %                   | 839,636              | (1,273,663)              |
| Athlete Services                                         |                              |                          |                        |                            |                           |                      |                          |
| 3101 Athlete Support-Stipends & Grants                   | 829,079                      | 1,665,277                | 1,950,000              | 284,723                    | 14.60 %                   | 1,073,814            | (591,462)                |
| 3100 USOPC Covid 19 Support Grant                        | 0                            | 0                        | 2,500                  | 2,500                      | 100.00 %                  | 0                    | 0                        |
| 3103 Athlete Support-Medals & Records                    | 915,759                      | 915,758                  | 1,010,000              | 94,242                     | 9.33 %                    | 469,063              | (446,697)                |
| 3107 Athlete Support-Op Gold Qualification Bonus         | 450,000                      | 450,000                  | 490,000                | 40,000                     | 8.16 %                    | 478,846              | 28,847                   |
| 3025 Pro Swim Series Athlete Support                     | 35,661                       | 409,804                  | 436,000                | 26,196                     | 6.01 %                    | 467,104              | 57,300                   |
| 3021 World Cup Athlete Support                           | 5,600                        | 5,600                    | 500                    | (5,100)                    | (1,020.00) %              | 27,365               | 21,765                   |
| 3106 Athlete Support (frmly Phillips 66 Athlete Support) | (800)                        | 0                        | 0                      | 0                          | 0.00 %                    | 66,976               | 66,976                   |
| 3120 Athlete Support-Olympic Prep                        | 0                            | 0                        | 15,000                 | 15,000                     | 100.00 %                  | 0                    | 0                        |
| 3130 Foundation Travel & Training                        | 5,452                        | 75,814                   | 50,000                 | (25,814)                   | (51.63) %                 | 0                    | (75,814)                 |
| 3131 Foundation Athlete Endowments                       | 0                            | 8,000                    | 262,500                | 254,500                    | 96.95 %                   | 193,750              | 185,750                  |
| 3453 Drug Control Program                                | 0                            | 13,012                   | 23,200                 | 10,188                     | 43.92 %                   | 10,477               | (2,535)                  |
| Program Group Total                                      | 2,240,751                    | 3,543,265                | 4,239,700              | 696,435                    | 16.43 %                   | 2,787,395            | (755,870)                |
| Coach Services                                           |                              |                          |                        |                            |                           |                      |                          |
| 3203 Coach Incentive & Reward Program                    | 0                            | 0                        | 330,000                | 330,000                    | 100.00 %                  | 1,774                | 1,775                    |
| 3460 International Team Staff Recognition                | 50,000                       | 51,441                   | 25,000                 | (26,441)                   | (105.77) %                | 700                  | (50,742)                 |
| 3077 National Team Coaches Meeting                       | 0                            | 0                        | 5,000                  | 5,000                      | 100.00 %                  | 107,612              | 107,612                  |
| Program Group Total                                      | 50,000                       | 51,441                   | 360,000                | 308,559                    | 85.71 %                   | 110,086              | 58,645                   |
| High Performance Support                                 |                              |                          |                        |                            |                           |                      |                          |
| 3301 National Team Performance Support                   | 2,412                        | 126,086                  | 215,050                | 88,965                     | 41.37 %                   | 116,357              | (9,729)                  |



**USA Swimming, Inc.**  
**Statement of Expenses - By Program**  
**For the Period Ended September 30, 2024**

|                                                 | Quarter Actual<br>09/30/2024 | Actual YTD<br>09/30/2024 | Current Year<br>Budget | Fav/(Unfav)<br>Act Vs. Bud | Fav/(Unfav)<br>Percentage | Actual<br>09/30/2023 | Fav/(Unfav)<br>CY vs. PY |
|-------------------------------------------------|------------------------------|--------------------------|------------------------|----------------------------|---------------------------|----------------------|--------------------------|
| 3310 USOPC Practitioner Travel Support          | 16,402                       | 27,083                   | 20,000                 | (7,084)                    | (35.42) %                 | 24,730               | (2,353)                  |
| 3312 Nutrition & Physiology Service             | 0                            | 4,868                    | 21,500                 | 16,632                     | 77.36 %                   | 15,630               | 10,762                   |
| Program Group Total                             | 18,814                       | 158,037                  | 256,550                | 98,513                     | 38.40 %                   | 156,717              | (1,320)                  |
| Sport Medicine & Science                        |                              |                          |                        |                            |                           |                      |                          |
| 3201 Athletes and Coach Wellness Programs       | 2,815                        | 54,109                   | 80,000                 | 25,891                     | 32.36 %                   | 62,930               | 8,821                    |
| 3353 Sport Medicine & Science Network           | 12,153                       | 141,999                  | 70,465                 | (71,534)                   | (101.52) %                | 117,572              | (24,427)                 |
| 3155 Elite Athlete Accident Coverage            | 0                            | 24,661                   | 25,000                 | 339                        | 1.36 %                    | 23,341               | (1,320)                  |
| 3351 Athlete Testing & Lab Expenses             | 0                            | 0                        | 5,000                  | 5,000                      | 100.00 %                  | 0                    | 0                        |
| 3390 Sport Medicine & Science Program Support   | 4,640                        | 32,702                   | 29,800                 | (2,902)                    | (9.74) %                  | 20,473               | (12,228)                 |
| Program Group Total                             | 19,608                       | 253,471                  | 210,265                | (43,206)                   | (20.55) %                 | 224,316              | (29,154)                 |
| Other Programs and Services                     |                              |                          |                        |                            |                           |                      |                          |
| 3481 National Team Equipment                    | 22,646                       | 23,170                   | 52,466                 | 29,296                     | 55.84 %                   | 75,280               | 52,109                   |
| 3496 National Team Selection                    | 12,013                       | 20,461                   | 20,000                 | (461)                      | (2.31) %                  | 36,420               | 15,959                   |
| 3499 Team Management Technology                 | 0                            | 0                        | 25,000                 | 25,000                     | 100.00 %                  | 0                    | 0                        |
| Program Group Total                             | 34,659                       | 43,631                   | 97,466                 | 53,835                     | 55.23 %                   | 111,700              | 68,068                   |
| Committees                                      |                              |                          |                        |                            |                           |                      |                          |
| 3846 Sports Medicine                            | 0                            | 0                        | 500                    | 500                        | 100.00 %                  | 0                    | 0                        |
| 3868 Open Water Committee                       | 0                            | 0                        | 500                    | 500                        | 100.00 %                  | 0                    | 0                        |
| 3882 National Steering                          | 4,798                        | 5,458                    | 12,000                 | 6,542                      | 54.52 %                   | 8,359                | 2,901                    |
| 3888 National Team Athlete                      | 0                            | 1,234                    | 500                    | (734)                      | (146.87) %                | 0                    | (1,234)                  |
| Program Group Total                             | 4,798                        | 6,692                    | 13,500                 | 6,808                      | 50.43 %                   | 8,359                | 1,667                    |
| Administration                                  |                              |                          |                        |                            |                           |                      |                          |
| 3990 Administration & Operational Support       | 55,346                       | 356,184                  | 240,816                | (115,369)                  | (47.91) %                 | 202,641              | (153,544)                |
| 3999 Salary and Benefits                        | 556,675                      | 1,539,746                | 2,083,947              | 544,201                    | 26.11 %                   | 1,261,788            | (277,957)                |
| Program Group Total                             | 612,021                      | 1,895,930                | 2,324,763              | 428,832                    | 18.45 %                   | 1,464,429            | (431,501)                |
| <b>Total National Team</b>                      | <b>4,485,106</b>             | <b>9,909,299</b>         | <b>12,220,565</b>      | <b>2,311,265</b>           | <b>18.91 %</b>            | <b>7,464,042</b>     | <b>(2,445,257)</b>       |
| <b>Sport Development</b>                        |                              |                          |                        |                            |                           |                      |                          |
| Athlete Development Programs                    |                              |                          |                        |                            |                           |                      |                          |
| 1117 LSC Camps                                  | 0                            | 534                      | 6,500                  | 5,967                      | 91.79 %                   | 31                   | (503)                    |
| 1118 Zone Select Camps                          | 82                           | 53,483                   | 79,906                 | 26,423                     | 33.07 %                   | 183,634              | 130,151                  |
| 1119 National Select Camps                      | 0                            | 884                      | 162                    | (722)                      | (445.69) %                | 13,858               | 12,974                   |
| Program Group Total                             | 82                           | 54,901                   | 86,568                 | 31,668                     | 36.58 %                   | 197,523              | 142,622                  |
| Coach Education and Development                 |                              |                          |                        |                            |                           |                      |                          |
| 1213 Coach Education Development                | 0                            | 340                      | 26,200                 | 25,859                     | 98.70 %                   | 50,000               | 49,660                   |
| 1231 USA-S Hosted Coaches Clinics               | 0                            | 11,200                   | 0                      | (11,200)                   | 0.00 %                    | 26,650               | 15,450                   |
| 1237 Non-USAS Clinic Participation              | 0                            | 0                        | 25,900                 | 25,900                     | 100.00 %                  | 469                  | 469                      |
| 1240 Online Coach Clinics/Podcasts              | 0                            | 73                       | 0                      | (72)                       | 0.00 %                    | 0                    | (73)                     |
| 1242 Coach Mentoring                            | 0                            | 11,509                   | 7,860                  | (3,649)                    | (46.42) %                 | 24,155               | 12,646                   |
| 1290 Travel & Program Support                   | 35,560                       | 102,069                  | 122,960                | 20,890                     | 16.99 %                   | 140,411              | 38,341                   |
| Program Group Total                             | 35,560                       | 125,191                  | 182,920                | 57,728                     | 31.56 %                   | 241,685              | 116,493                  |
| Club Education and Development                  |                              |                          |                        |                            |                           |                      |                          |
| 1302 Club Excellence Program                    | (3,319)                      | 449,739                  | 465,000                | 15,262                     | 3.28 %                    | 453,678              | 3,940                    |
| 1305 Club Recognition Program                   | 0                            | 0                        | 3,000                  | 3,000                      | 100.00 %                  | 0                    | 0                        |
| 1311 Club Governance Programs                   | 7,555                        | 7,555                    | 16,000                 | 8,445                      | 52.78 %                   | 10,000               | 2,445                    |
| 1314 Club Resources                             | 23,500                       | 23,500                   | 10,000                 | (13,500)                   | (135.00) %                | (7,738)              | (31,238)                 |
| 1332 Club Research Technology                   | 0                            | 0                        | 10,000                 | 10,000                     | 100.00 %                  | 0                    | 0                        |
| 1390 Travel & Program Support                   | 7,249                        | 50,336                   | 62,880                 | 12,543                     | 19.95 %                   | 69,713               | 19,376                   |
| Program Group Total                             | 34,985                       | 531,130                  | 566,880                | 35,750                     | 6.31 %                    | 525,653              | (5,477)                  |
| Member Programs                                 |                              |                          |                        |                            |                           |                      |                          |
| 1411 Member Dues and Services                   | 260,829                      | 528,885                  | 1,000,000              | 471,116                    | 47.11 %                   | 550,983              | 22,099                   |
| 1412 Technology Projects                        | 125,095                      | 304,247                  | 329,650                | 25,402                     | 7.71 %                    | 184,294              | (119,954)                |
| 1414 Elite Athlete Eligibility Panel            | 0                            | 0                        | 10,000                 | 10,000                     | 100.00 %                  | 495                  | 495                      |
| 1431 Swimposium                                 | 12,857                       | 32,941                   | 50,040                 | 17,100                     | 34.17 %                   | 53,990               | 21,050                   |
| 1429 USA Swimming Workshop (old Zone Workshops) | 42,703                       | 128,071                  | 378,200                | 250,128                    | 66.14 %                   | 431,042              | 302,971                  |
| 1434 Membership Technology                      | 219,950                      | 807,932                  | 963,023                | 155,092                    | 16.10 %                   | 419,599              | (388,334)                |

**USA Swimming, Inc.**  
**Statement of Expenses - By Program**  
**For the Period Ended September 30, 2024**

|                                                   | Quarter Actual<br>09/30/2024 | Actual YTD<br>09/30/2024 | Current Year<br>Budget | Fav/(Unfav)<br>Act Vs. Bud | Fav/(Unfav)<br>Percentage | Actual<br>09/30/2023 | Fav/(Unfav)<br>CY vs. PY |
|---------------------------------------------------|------------------------------|--------------------------|------------------------|----------------------------|---------------------------|----------------------|--------------------------|
| Program Group Total                               | 661,434                      | 1,802,076                | 2,730,913              | 928,838                    | 34.01 %                   | 1,640,403            | (161,673)                |
| LSC Development & Education                       |                              |                          |                        |                            |                           |                      |                          |
| 1470 LSC Consulting                               | 0                            | 0                        | 20,000                 | 20,000                     | 100.00 %                  | 0                    | 0                        |
| 1481 Leadership Workshops                         | 0                            | 0                        | 0                      | 0                          | 0.00 %                    | 716                  | 717                      |
| Program Group Total                               | 0                            | 0                        | 20,000                 | 20,000                     | 100.00 %                  | 716                  | 717                      |
| Facilities Advocacy & Development                 |                              |                          |                        |                            |                           |                      |                          |
| 1590 Travel & Program Support                     | 3,000                        | 9,000                    | 12,000                 | 3,000                      | 25.00 %                   | 36,000               | 27,000                   |
| Program Group Total                               | 3,000                        | 9,000                    | 12,000                 | 3,000                      | 25.00 %                   | 36,000               | 27,000                   |
| DEI Management & Support                          |                              |                          |                        |                            |                           |                      |                          |
| 1638 DEI - Management Support                     | 13,069                       | 206,913                  | 357,500                | 150,587                    | 42.12 %                   | 234,844              | 27,931                   |
| 1640 DEI - Community Swim Team Development        | 1,211                        | 31,041                   | 43,000                 | 11,960                     | 27.81 %                   | 45,440               | 14,399                   |
| 1642 DEI - Research Study                         | 30,000                       | 30,000                   | 35,000                 | 5,000                      | 14.29 %                   | 30,000               | 0                        |
| 1645 DEI - Regional Camps & Meetings              | 0                            | 0                        | 12,100                 | 12,100                     | 100.00 %                  | 130,189              | 130,189                  |
| 1665 DEI - Select Camp                            | 19,077                       | 81,514                   | 107,727                | 26,212                     | 24.33 %                   | 71,810               | (9,704)                  |
| Program Group Total                               | 63,357                       | 349,468                  | 555,327                | 205,859                    | 37.07 %                   | 512,283              | 162,815                  |
| Safe Sport                                        |                              |                          |                        |                            |                           |                      |                          |
| 1735 Safe Sport - Background Checks               | 0                            | 60                       | 275                    | 215                        | 78.18 %                   | 14,748               | 14,688                   |
| 1775 Safe Sport - Online Education                | 0                            | 0                        | 13,000                 | 13,000                     | 100.00 %                  | 5,417                | 5,416                    |
| 1786 Safe Sport - Athlete Fellowship              | 0                            | 0                        | 3,950                  | 3,950                      | 100.00 %                  | 0                    | 0                        |
| 1785 Safe Sport - Programs                        | 4,252                        | 22,727                   | 119,150                | 96,423                     | 80.93 %                   | 84,235               | 61,509                   |
| 1787 Safe Sport - USOPC Center for Safe Sport     | 50,734                       | 152,204                  | 220,000                | 67,796                     | 30.82 %                   | 149,513              | (2,691)                  |
| 1788 Safe Sport - Leadership Conference           | 0                            | 0                        | 0                      | 0                          | 0.00 %                    | 6,384                | 6,384                    |
| 1789 Safe Sport - SwimAssist                      | 1,013                        | 4,384                    | 35,000                 | 30,616                     | 87.47 %                   | 12,180               | 7,795                    |
| Program Group Total                               | 55,999                       | 179,375                  | 391,375                | 212,000                    | 54.17 %                   | 272,477              | 93,101                   |
| Committees                                        |                              |                          |                        |                            |                           |                      |                          |
| 1810 Safe Sport                                   | 0                            | 0                        | 250                    | 250                        | 100.00 %                  | 0                    | 0                        |
| 1823 Workshop Education                           | 0                            | 0                        | 250                    | 250                        | 100.00 %                  | 0                    | 0                        |
| 1830 LSC Development                              | 0                            | 0                        | 250                    | 250                        | 100.00 %                  | 0                    | 0                        |
| 1841 Disability Swimming                          | 0                            | 0                        | 250                    | 250                        | 100.00 %                  | 0                    | 0                        |
| 1842 DEI                                          | 0                            | 0                        | 250                    | 250                        | 100.00 %                  | 0                    | 0                        |
| 1851 Age Group Development                        | 0                            | 0                        | 250                    | 250                        | 100.00 %                  | 0                    | 0                        |
| 1856 Club Development                             | 0                            | 0                        | 250                    | 250                        | 100.00 %                  | 0                    | 0                        |
| 1857 Times & Recognition                          | 23                           | 723                      | 20,000                 | 19,278                     | 96.39 %                   | 0                    | (722)                    |
| 1885 Senior Development                           | 0                            | 0                        | 250                    | 250                        | 100.00 %                  | 0                    | 0                        |
| 1887 Athletes Executive                           | 0                            | 0                        | 500                    | 500                        | 100.00 %                  | 0                    | 0                        |
| Program Group Totals                              | 23                           | 723                      | 22,500                 | 21,778                     | 96.79 %                   | 0                    | (722)                    |
| Administration                                    |                              |                          |                        |                            |                           |                      |                          |
| 1990 Administration & Operational Support         | 91,293                       | 318,088                  | 500,450                | 182,361                    | 36.44 %                   | 366,583              | 48,495                   |
| 1999 Salary and Benefits                          | 941,513                      | 3,052,024                | 4,507,730              | 1,455,705                  | 32.29 %                   | 2,691,999            | (360,026)                |
| Program Group Total                               | 1,032,806                    | 3,370,112                | 5,008,180              | 1,638,066                  | 32.71 %                   | 3,058,582            | (311,531)                |
| <b>Total Sport Development</b>                    | <b>1,887,246</b>             | <b>6,421,976</b>         | <b>9,576,663</b>       | <b>3,154,687</b>           | <b>32.94 %</b>            | <b>6,485,322</b>     | <b>63,345</b>            |
| Event Operations                                  |                              |                          |                        |                            |                           |                      |                          |
| Events                                            |                              |                          |                        |                            |                           |                      |                          |
| 2005 Olympic Trials                               | (224)                        | 292,375                  | 178,000                | (114,375)                  | (64.26) %                 | 11,819               | (280,555)                |
| 2006 Joint Venture                                | 3,681                        | 44,251                   | 0                      | (44,251)                   | 0.00 %                    | 828                  | (43,423)                 |
| 2018 US Open (frmly Winter National Champs)       | 2,143                        | 2,369                    | 298,675                | 296,306                    | 99.21 %                   | 12,210               | 9,841                    |
| 2019 National Championships/Trials                | 22                           | 5,581                    | 0                      | (5,581)                    | 0.00 %                    | 924,912              | 919,331                  |
| 2023 Summer Champs (Frmly Invitational & US Open) | 252,018                      | 264,262                  | 395,710                | 131,449                    | 33.22 %                   | 0                    | (264,262)                |
| 2025 Pro Swim Series                              | 1,046                        | 864,986                  | 853,443                | (11,543)                   | (1.35) %                  | 1,191,288            | 326,302                  |
| 2027 Sectionals                                   | 30,000                       | 160,000                  | 220,000                | 60,000                     | 27.27 %                   | 190,000              | 30,000                   |
| 2029 Zone Championships                           | 35,000                       | 50,000                   | 100,000                | 50,000                     | 50.00 %                   | 62,500               | 12,500                   |
| 2032 Spring Cup 18-Under                          | 3,207                        | 80,651                   | 119,800                | 39,149                     | 32.68 %                   | 0                    | (80,650)                 |
| 2035 Futures Championships                        | 153,052                      | 165,585                  | 165,000                | (585)                      | (0.35) %                  | 168,299              | 2,713                    |
| 2040 Jr. Pan Pacific Championships                | 0                            | 25,000                   | 60,000                 | 35,000                     | 58.33 %                   | 0                    | (25,000)                 |
| 2045 Jr. National Championships (Summer LC)       | 3,750                        | 3,750                    | 2,212                  | (1,538)                    | (69.53) %                 | 167,393              | 163,643                  |
| 2050 Jr. NTL. Champ. (Winter SC) & Long           | 5,097                        | 5,459                    | 209,962                | 204,502                    | 97.40 %                   | 14,087               | 8,628                    |



**USA Swimming, Inc.**  
**Statement of Expenses - By Program**  
**For the Period Ended September 30, 2024**

|                                                         | Quarter Actual<br>09/30/2024 | Actual YTD<br>09/30/2024 | Current Year<br>Budget | Fav/(Unfav)<br>Act Vs. Bud | Fav/(Unfav)<br>Percentage | Actual<br>09/30/2023 | Fav/(Unfav)<br>CY vs. PY |
|---------------------------------------------------------|------------------------------|--------------------------|------------------------|----------------------------|---------------------------|----------------------|--------------------------|
| Course Inv.                                             |                              |                          |                        |                            |                           |                      |                          |
| 2069 Open Water Championships                           | 566                          | 132,280                  | 155,560                | 23,280                     | 14.97 %                   | 155,966              | 23,686                   |
| 2072 AQUA Events                                        | 0                            | 0                        | 0                      | 0                          | 0.00 %                    | 45,699               | 45,699                   |
| 2075 YMCA Championships                                 | 4,000                        | 4,000                    | 0                      | (4,000)                    | 0.00 %                    | 0                    | (4,000)                  |
| 2077 National Events Uniforming VIK                     | 0                            | 0                        | 38,381                 | 38,381                     | 100.00 %                  | 14,100               | 14,100                   |
| 2076 Bag Tags VIK                                       | 0                            | 250                      | 15,000                 | 14,751                     | 98.34 %                   | 15,325               | 15,075                   |
| 2550 Golden Goggle Awards                               | 2,308                        | 48,878                   | 595,900                | 547,022                    | 91.80 %                   | 86,132               | 37,254                   |
| 2716 Omega Timing Systems VIK                           | 0                            | 320,000                  | 400,000                | 80,000                     | 20.00 %                   | 480,000              | 160,000                  |
| Program Group Total                                     | 495,666                      | 2,469,677                | 3,807,643              | 1,337,967                  | 35.14 %                   | 3,540,558            | 1,070,882                |
| Member Programs - Officials                             |                              |                          |                        |                            |                           |                      |                          |
| 2440 Officials Clinic                                   | 0                            | 12,891                   | 5,000                  | (7,891)                    | (157.82) %                | 828                  | (12,063)                 |
| 2441 Officials International Travel                     | 6,029                        | 9,259                    | 30,000                 | 20,741                     | 69.14 %                   | 15,388               | 6,129                    |
| 2450 Officials Mentoring & Training                     | 0                            | 0                        | 1,700                  | 1,700                      | 100.00 %                  | 295                  | 296                      |
| Program Group Total                                     | 6,029                        | 22,150                   | 36,700                 | 14,550                     | 39.65 %                   | 16,511               | (5,638)                  |
| Other Programs and Services                             |                              |                          |                        |                            |                           |                      |                          |
| 2423 Rulebook                                           | (8)                          | 40,718                   | 24,800                 | (15,918)                   | (64.19) %                 | 25,987               | (14,732)                 |
| 2498 Awards                                             | 194                          | 4,968                    | 8,500                  | 3,532                      | 41.55 %                   | 2,595                | (2,373)                  |
| Program Group Total                                     | 186                          | 45,686                   | 33,300                 | (12,386)                   | (37.20) %                 | 28,582               | (17,105)                 |
| Committees & Governance                                 |                              |                          |                        |                            |                           |                      |                          |
| 2801 Annual Business Meeting (formerly Con-<br>vention) | 0                            | 0                        | 3,009                  | 3,009                      | 100.00 %                  | 113,622              | 113,622                  |
| 2832 Awards                                             | 0                            | 0                        | 500                    | 500                        | 100.00 %                  | 87                   | 87                       |
| Program Group Total                                     | 0                            | 0                        | 3,509                  | 3,509                      | 100.00 %                  | 113,709              | 113,709                  |
| Administration                                          |                              |                          |                        |                            |                           |                      |                          |
| 2990 Administration & Operational Support               | 11,146                       | 78,533                   | 88,865                 | 10,332                     | 11.63 %                   | 53,393               | (25,140)                 |
| 2999 Salary and Benefits                                | 149,926                      | 367,334                  | 475,516                | 108,182                    | 22.75 %                   | 281,847              | (85,487)                 |
| Program Group Total                                     | 161,072                      | 445,867                  | 564,381                | 118,514                    | 21.00 %                   | 335,240              | (110,627)                |
| <b>Total Event Operations</b>                           | <b>662,953</b>               | <b>2,983,380</b>         | <b>4,445,533</b>       | <b>1,462,154</b>           | <b>32.89 %</b>            | <b>4,034,600</b>     | <b>1,051,221</b>         |
| Total Technical/Sport                                   | 7,035,305                    | 19,314,655               | 26,242,761             | 6,928,106                  | 26.40 %                   | 17,983,964           | (1,330,691)              |
| <b>Other Programs</b>                                   |                              |                          |                        |                            |                           |                      |                          |
| <b>Commercial</b>                                       |                              |                          |                        |                            |                           |                      |                          |
| Partnerships & Event Marketing                          |                              |                          |                        |                            |                           |                      |                          |
| 5901 Servicing                                          | 457                          | 78,780                   | 112,500                | 33,720                     | 29.97 %                   | 97,829               | 19,049                   |
| 5900 Contractuals                                       | 151,462                      | 230,292                  | 129,158                | (101,134)                  | (78.30) %                 | 120,489              | (109,803)                |
| 5905 Sales Development Support                          | 10,000                       | 31,705                   | 98,000                 | 66,295                     | 67.65 %                   | 63,296               | 31,590                   |
| 5916 Sigma Gamma Rho                                    | 0                            | 0                        | 0                      | 0                          | 0.00 %                    | 10,696               | 10,697                   |
| 5620 Family Program                                     | (413,067)                    | (23,077)                 | 98,320                 | 121,397                    | 123.47 %                  | 49,242               | 72,319                   |
| 5709 Nationals Marketing                                | 0                            | 0                        | 44,288                 | 44,288                     | 100.00 %                  | 151,464              | 151,464                  |
| 5760 Jr Nationals Marketing                             | 10,182                       | 10,182                   | 16,608                 | 6,426                      | 38.69 %                   | 14,411               | 4,229                    |
| 5762 Pro Swim Series Marketing                          | 0                            | 4,585                    | 5,536                  | 951                        | 17.18 %                   | 6,187                | 1,603                    |
| 5764 US Open Marketing                                  | 0                            | 0                        | 11,072                 | 11,072                     | 100.00 %                  | 0                    | 0                        |
| 5755 USA Swimming House-Trials                          | 106,566                      | 221,556                  | 300,000                | 78,444                     | 26.15 %                   | 0                    | (221,557)                |
| 5902 Merchandise Program                                | 81,451                       | 81,900                   | 83,000                 | 1,100                      | 1.33 %                    | 22,484               | (59,416)                 |
| 5911 Aqua Zone - Olympic Trials                         | 424,276                      | 1,039,133                | 1,348,000              | 308,867                    | 22.91 %                   | 0                    | (1,039,133)              |
| Program Group Total                                     | 371,327                      | 1,675,056                | 2,246,482              | 571,426                    | 25.44 %                   | 536,098              | (1,138,958)              |
| Communications                                          |                              |                          |                        |                            |                           |                      |                          |
| 5109 Athlete Partnership Fulfillment                    | 1,214                        | 28,098                   | 34,065                 | 5,967                      | 17.52 %                   | 21,765               | (6,333)                  |
| 5711 Splash Magazine                                    | 2,932                        | 158,031                  | 250,000                | 91,969                     | 36.79 %                   | 259,515              | 101,484                  |
| 5722 Social Media Aggregation                           | 220                          | 26,091                   | 18,750                 | (7,341)                    | (39.15) %                 | 23,464               | (2,627)                  |
| 5714 PR-USA Swimming Programs                           | 36,231                       | 92,250                   | 0                      | (92,250)                   | 0.00 %                    | 0                    | (92,250)                 |
| 5724 Communication Operations                           | 42,378                       | 238,762                  | 303,560                | 64,798                     | 21.35 %                   | 241,647              | 2,885                    |
| Program Group Total                                     | 82,975                       | 543,232                  | 606,375                | 63,143                     | 10.41 %                   | 546,391              | 3,159                    |
| Creative Services                                       |                              |                          |                        |                            |                           |                      |                          |
| 5710 Membership/Recruiting Promotion                    | 283                          | 17,915                   | 0                      | (17,915)                   | 0.00 %                    | 0                    | (17,915)                 |
| 5730 USA Swimming Productions                           | 44,848                       | 179,580                  | 306,000                | 126,420                    | 41.31 %                   | 374,075              | 194,495                  |
| Program Group Total                                     | 45,131                       | 197,495                  | 306,000                | 108,505                    | 35.46 %                   | 374,075              | 176,580                  |

**USA Swimming, Inc.**  
**Statement of Expenses - By Program**  
**For the Period Ended September 30, 2024**

|                                            | Quarter Actual<br>09/30/2024 | Actual YTD<br>09/30/2024 | Current Year<br>Budget | Fav/(Unfav)<br>Act Vs. Bud | Fav/(Unfav)<br>Percentage | Actual<br>09/30/2023 | Fav/(Unfav)<br>CY vs. PY |
|--------------------------------------------|------------------------------|--------------------------|------------------------|----------------------------|---------------------------|----------------------|--------------------------|
| Business Intelligence & Digital Platforms  |                              |                          |                        |                            |                           |                      |                          |
| 5713 USA Swimming Digital Applications     | 24,659                       | 80,159                   | 125,000                | 44,841                     | 35.87 %                   | 51,900               | (28,259)                 |
| 5726 Business Intelligence                 | 7,035                        | 305,234                  | 244,600                | (60,634)                   | (24.79) %                 | 174,785              | (130,448)                |
| 5718 Website                               | 16,442                       | 234,716                  | 193,145                | (41,571)                   | (21.52) %                 | 128,036              | (106,681)                |
| Program Group Total                        | 48,136                       | 620,109                  | 562,745                | (57,364)                   | (10.19) %                 | 354,721              | (265,388)                |
| Administration                             |                              |                          |                        |                            |                           |                      |                          |
| 5990 Administration & Operational Support  | 50,772                       | 221,271                  | 271,210                | 49,939                     | 18.41 %                   | 254,416              | 33,145                   |
| 5999 Salary and Benefits                   | 497,822                      | 1,584,076                | 2,429,883              | 845,807                    | 34.81 %                   | 1,649,152            | 65,076                   |
| Program Group Total                        | 548,594                      | 1,805,347                | 2,701,093              | 895,746                    | 33.16 %                   | 1,903,568            | 98,221                   |
| <b>Total Commercial</b>                    | 1,096,163                    | 4,841,239                | 6,422,695              | 1,581,456                  | 24.62 %                   | 3,714,853            | (1,126,386)              |
| <b>Risk Management/Insurance</b>           |                              |                          |                        |                            |                           |                      |                          |
| Risk Management Programs                   |                              |                          |                        |                            |                           |                      |                          |
| 9413 Insurance Premiums & Retention        | 836,117                      | 3,107,386                | 4,338,057              | 1,230,671                  | 28.37 %                   | 3,823,160            | 715,774                  |
| 9415 Other Risk Management                 | 17,130                       | 36,630                   | 21,500                 | (15,130)                   | (70.37) %                 | 0                    | (36,630)                 |
| Program Group Total                        | 853,247                      | 3,144,016                | 4,359,557              | 1,215,541                  | 27.88 %                   | 3,823,160            | 679,144                  |
| Committees                                 |                              |                          |                        |                            |                           |                      |                          |
| 9827 Operational Risk Committee            | 0                            | 0                        | 250                    | 250                        | 100.00 %                  | 380                  | 380                      |
| Program Group Total                        | 0                            | 0                        | 250                    | 250                        | 100.00 %                  | 380                  | 380                      |
| Administration                             |                              |                          |                        |                            |                           |                      |                          |
| 9490 Administration & Operational Support  | 742                          | 1,083                    | 13,875                 | 12,792                     | 92.19 %                   | 6,906                | 5,823                    |
| Program Group Total                        | 742                          | 1,083                    | 13,875                 | 12,792                     | 92.19 %                   | 6,906                | 5,823                    |
| <b>Total Risk Management/Insurance</b>     | 853,989                      | 3,145,099                | 4,373,682              | 1,228,583                  | 28.09 %                   | 3,830,446            | 685,347                  |
| Foundation Support                         |                              |                          |                        |                            |                           |                      |                          |
| 6666 Foundation Support                    | 0                            | 0                        | 300,000                | 300,000                    | 100.00 %                  | 0                    | 0                        |
| Total Foundation Support                   | 0                            | 0                        | 300,000                | 300,000                    | 100.00 %                  | 0                    | 0                        |
| Total Other Programs                       | 1,950,152                    | 7,986,338                | 11,096,377             | 3,110,039                  | 28.03 %                   | 7,545,299            | (441,039)                |
| <b>Support Divisions</b>                   |                              |                          |                        |                            |                           |                      |                          |
| <b>Executive</b>                           |                              |                          |                        |                            |                           |                      |                          |
| Other Executive                            |                              |                          |                        |                            |                           |                      |                          |
| 7920 CEO Contingency                       | 40,505                       | 84,553                   | 37,500                 | (47,053)                   | (125.47) %                | 64,942               | (19,611)                 |
| 7930 Board Chair Travel and Expenses       | 37,952                       | 57,181                   | 16,090                 | (41,091)                   | (255.38) %                | 8,239                | (48,942)                 |
| 7931 Olympic Games Executive Contingency   | 30,692                       | 40,406                   | 65,000                 | 24,594                     | 37.84 %                   | 0                    | (40,406)                 |
| 7945 CSCAA Grant                           | 25,000                       | 75,000                   | 130,000                | 55,000                     | 42.31 %                   | 75,000               | 0                        |
| 7971 Organizational Relations - Domestic   | 15,461                       | 28,645                   | 23,547                 | (5,098)                    | (21.65) %                 | 22,580               | (6,065)                  |
| 7984 Organizational Relations - Internat'l | 33,857                       | 33,857                   | 21,500                 | (12,356)                   | (57.47) %                 | 0                    | (33,857)                 |
| 7981 International Relations               | 956                          | 6,322                    | 16,000                 | 9,677                      | 60.49 %                   | 10,570               | 4,248                    |
| Program Group Total                        | 184,423                      | 325,964                  | 309,637                | (16,327)                   | (5.27) %                  | 181,331              | (144,633)                |
| Committees & Governance                    |                              |                          |                        |                            |                           |                      |                          |
| 7803 Board of Directors                    | 17,400                       | 81,319                   | 110,644                | 29,325                     | 26.50 %                   | 52,951               | (28,368)                 |
| 7808 Board Governance Consultant           | 40,000                       | 101,359                  | 92,955                 | (8,404)                    | (9.04) %                  | 90,237               | (11,122)                 |
| 7820 Nominating Committee                  | 642                          | 642                      | 5,550                  | 4,908                      | 88.43 %                   | 3,885                | 3,243                    |
| Program Group Total                        | 58,042                       | 183,320                  | 209,149                | 25,829                     | 12.35 %                   | 147,073              | (36,247)                 |
| Administration                             |                              |                          |                        |                            |                           |                      |                          |
| 7990 Administration & Operational Support  | 32,933                       | 123,584                  | 111,458                | (12,126)                   | (10.88) %                 | 103,471              | (20,113)                 |
| 7999 Salary and Benefits                   | 260,368                      | 754,121                  | 1,224,338              | 470,217                    | 38.41 %                   | 669,588              | (84,534)                 |
| Program Group Total                        | 293,301                      | 877,705                  | 1,335,796              | 458,091                    | 34.29 %                   | 773,059              | (104,647)                |
| <b>Total Executive</b>                     | 535,766                      | 1,386,989                | 1,854,582              | 467,593                    | 25.21 %                   | 1,101,463            | (285,527)                |
| <b>Finance &amp; Operations</b>            |                              |                          |                        |                            |                           |                      |                          |
| Other Programs                             |                              |                          |                        |                            |                           |                      |                          |
| 8295 Information Technology                | 81,714                       | 516,008                  | 632,435                | 116,427                    | 18.41 %                   | 584,450              | 68,443                   |
| 8500 LSC/Club Financial Resources          | 0                            | 0                        | 50                     | 50                         | 100.00 %                  | 0                    | 0                        |
| Program Group Total                        | 81,714                       | 516,008                  | 632,485                | 116,477                    | 18.42 %                   | 584,450              | 68,443                   |
| Committees                                 |                              |                          |                        |                            |                           |                      |                          |
| 8895 Investment Committee                  | 1,333                        | 1,332                    | 0                      | (1,332)                    | 0.00 %                    | 672                  | (660)                    |
| Program Group Total                        | 1,333                        | 1,332                    | 0                      | (1,332)                    | 0.00 %                    | 672                  | (660)                    |

**USA Swimming, Inc.**  
**Statement of Expenses - By Program**  
**For the Period Ended September 30, 2024**

|                                           | Quarter Actual<br>09/30/2024 | Actual YTD<br>09/30/2024 | Current Year<br>Budget | Fav/(Unfav)<br>Act Vs. Bud | Fav/(Unfav)<br>Percentage | Actual<br>09/30/2023 | Fav/(Unfav)<br>CY vs. PY |
|-------------------------------------------|------------------------------|--------------------------|------------------------|----------------------------|---------------------------|----------------------|--------------------------|
| Administration                            |                              |                          |                        |                            |                           |                      |                          |
| 8990 Administration & Operational Support | 46,866                       | 204,259                  | 265,506                | 61,247                     | 23.07 %                   | 211,713              | 7,454                    |
| 8999 Salary and Benefits                  | 346,499                      | 1,101,795                | 1,488,655              | 386,860                    | 25.99 %                   | 994,975              | (106,821)                |
| Program Group Total                       | 393,365                      | 1,306,054                | 1,754,161              | 448,107                    | 25.55 %                   | 1,206,688            | (99,367)                 |
| <b>Total Finance &amp; Operations</b>     | 476,412                      | 1,823,394                | 2,386,646              | 563,252                    | 23.60 %                   | 1,791,810            | (31,584)                 |
| <b>Business Affairs</b>                   |                              |                          |                        |                            |                           |                      |                          |
| Legal and NBOR                            |                              |                          |                        |                            |                           |                      |                          |
| 9695 Legal                                | 41,919                       | 212,324                  | 176,200                | (36,123)                   | (20.50) %                 | 172,513              | (39,810)                 |
| 9696 Board Legal Services                 | 43,911                       | 69,645                   | 0                      | (69,646)                   | 0.00 %                    | 0                    | (69,645)                 |
| 9692 National Board of Review             | 2,164                        | 7,165                    | 25,000                 | 17,835                     | 71.34 %                   | 51,518               | 44,353                   |
| 9690 Legal - Admin. & Oper. Support       | 555                          | 1,780                    | 1,482                  | (298)                      | (20.12) %                 | 231                  | (1,549)                  |
| Program Group Total                       | 88,549                       | 290,914                  | 202,682                | (88,232)                   | (43.53) %                 | 224,262              | (66,651)                 |
| Other Programs                            |                              |                          |                        |                            |                           |                      |                          |
| 9280 Human Resources                      | 8,540                        | 57,931                   | 119,418                | 61,488                     | 51.49 %                   | 76,983               | 19,052                   |
| 9285 Business Affairs Consulting          | 6,000                        | 21,692                   | 32,100                 | 10,407                     | 32.42 %                   | 37,506               | 15,813                   |
| 9290 Government Relations                 | 4,894                        | 45,823                   | 100,000                | 54,177                     | 54.18 %                   | 89,716               | 43,894                   |
| Program Group Total                       | 19,434                       | 125,446                  | 251,518                | 126,072                    | 50.12 %                   | 204,205              | 78,759                   |
| Administrative                            |                              |                          |                        |                            |                           |                      |                          |
| 9990 Administration & Operational Support | 21,789                       | 79,401                   | 101,514                | 22,113                     | 21.78 %                   | 64,826               | (14,575)                 |
| 9999 Salary and Benefits                  | 212,145                      | 642,429                  | 990,250                | 347,821                    | 35.12 %                   | 717,760              | 75,331                   |
| Program Group Total                       | 233,934                      | 721,830                  | 1,091,764              | 369,934                    | 33.88 %                   | 782,586              | 60,756                   |
| <b>Total Business Affairs</b>             | 341,917                      | 1,138,190                | 1,545,964              | 407,774                    | 26.38 %                   | 1,211,053            | 72,864                   |
| Total Support Divisions                   | 1,354,095                    | 4,348,573                | 5,787,192              | 1,438,619                  | 24.86 %                   | 4,104,326            | (244,247)                |
| <b>GRAND TOTALS</b>                       | <b>\$ 10,339,552</b>         | <b>\$ 31,649,566</b>     | <b>\$ 43,126,330</b>   | <b>\$ 11,476,764</b>       | <b>26.61 %</b>            | <b>\$ 29,633,589</b> | <b>(2,015,977)</b>       |

USA Swimming, Inc.  
Statement of Cash Flows  
For the 9 Months Ended September 30, 2024

|                                                                                             | <b>September 30, 2024</b>  |                            |
|---------------------------------------------------------------------------------------------|----------------------------|----------------------------|
|                                                                                             | <b>Quarter 3</b>           | <b>YTD</b>                 |
| <b>Operating activities:</b>                                                                |                            |                            |
| Change in Net Assets                                                                        | \$ (4,583,427)             | \$ 9,630,929               |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: |                            |                            |
| Depreciation and amortization                                                               | 98,068                     | 1,011,506                  |
| Net realized and unrealized (gains)/losses on investments                                   | (1,289,038)                | (2,531,273)                |
| Changes in operating assets and liabilities:                                                |                            |                            |
| Accounts receivable                                                                         | 167,716                    | 499,259                    |
| Prepaid expenses and deferred changes                                                       | 1,129,888                  | 145,976                    |
| Investment - 2024 Swim Trials                                                               | -                          | 225,000                    |
| Accounts payable, accrued exp and other liabilities                                         | 1,177,443                  | 1,009,900                  |
| Deferred revenue                                                                            | 6,176,381                  | (13,993,305)               |
| Insurance Payable                                                                           | (2,851)                    | (32,090)                   |
| Total adjustments                                                                           | <u>7,457,607</u>           | <u>(13,665,027)</u>        |
| Net cash provided by/(used in) operating activities                                         | <u>2,874,180</u>           | <u>(4,034,098)</u>         |
| <b>Investing activities:</b>                                                                |                            |                            |
| (Purchase)/Proceeds of Long-term investments, net                                           | (3,686,810)                | (493,376)                  |
| (Increase)/Decrease in prepaid rent                                                         | 39,469                     | 116,835                    |
| (Acquisition)/Disposal of property and equipment                                            | <u>232,798</u>             | <u>(79,661)</u>            |
| Net cash provided by/(used in) investing activities                                         | <u>(3,414,543)</u>         | <u>(456,202)</u>           |
| <b>Financing activities:</b>                                                                |                            |                            |
| (Draw down) of / Proceeds from Line of Credit                                               | <u>-</u>                   | <u>-</u>                   |
| Net cash provided by/(used in) financing activities                                         | <u>-</u>                   | <u>-</u>                   |
| <b>Net increase/(decrease) in cash &amp; cash equivalents</b>                               | <b>(540,364)</b>           | <b>(4,490,301)</b>         |
| <b>Cash &amp; cash equivalents beginning of period</b>                                      | <u>3,875,219</u>           | <u>7,825,156</u>           |
| <b>Cash &amp; cash equivalents end of period</b>                                            | <u><u>\$ 3,334,855</u></u> | <u><u>\$ 3,334,855</u></u> |



FIRSTwestern

USA Swimming Investment Review  
10/22/2024



# 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.
- 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.

# Top of Mind

## The Good

- **GDP.** 2Q24 GDP reaccelerated from 1.4% in 1Q24 to 3.0%. Consumer and business spending were both solid suggesting economy entered 3Q24 with good momentum.
- **Rates.** Fed cut rates by 0.50% at its September meeting and suggested two additional rate cuts before year end.
- **Inflation.** August marked the fifth consecutive month of improvement in annual headline CPI.
- **Employment.** September's strong employment report helped assuage, at least temporarily, recent concerns about the strength of labor market. Unemployment down 0.1% to 4.1%.
- **Market Returns.** S&P 500 up 21% through the first nine months of the year.

## The Bad

- **Rates.** Compared to pre-2022 levels, current higher interest rates, including credit card rates and mortgage rates, continue to weigh on overall economic activity.
- **Inflation.** Core measures showing some signs of slowing with respect to further progress towards Fed's 2% target.
- **Volatility.** Market selloffs at the start of August and September demonstrated continued concerns about the underlying strength of the economy and whether it will ultimately experience a soft or hard landing.

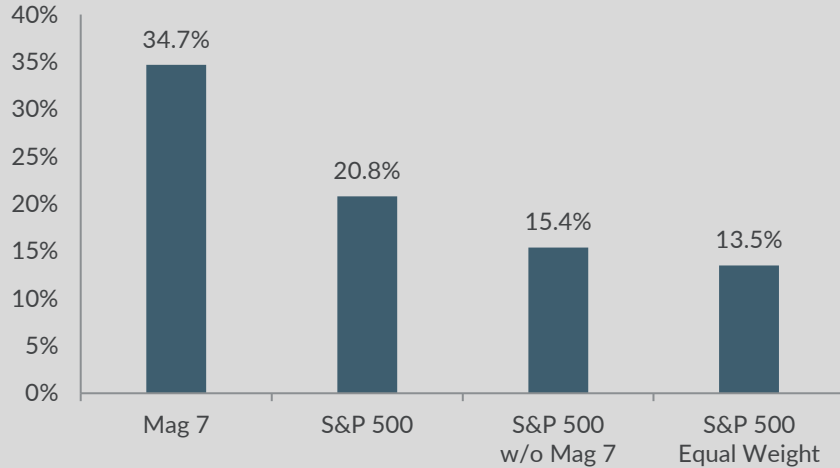
## The Undecided

- **Consumer Strength.** Spending has been resilient, despite higher prices. Concerns persists regarding fatigue in the face of higher prices and interest rates.
- **Valuations.** S&P 500 valuations remain elevated compared to long-term averages, creating potential headwind to further market gains.
- **Employment.** Prior to September report, showing signs of slowing. Disconnect between nonfarm payroll and household survey data creating uncertainty as to underlying strength of labor markets.
- **Geopolitical Tensions.** Ongoing fighting between Ukraine and Russia, increased fighting between Israel, Hamas and Hezbollah, and continued tensions between China and Taiwan all serve as possible catalysts for volatility.



# Market Overview

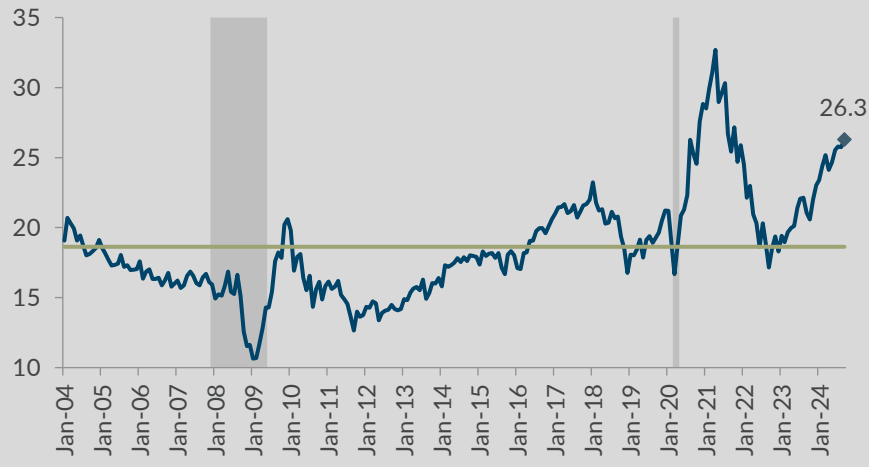
Year-To- Date Performance: As of September 30



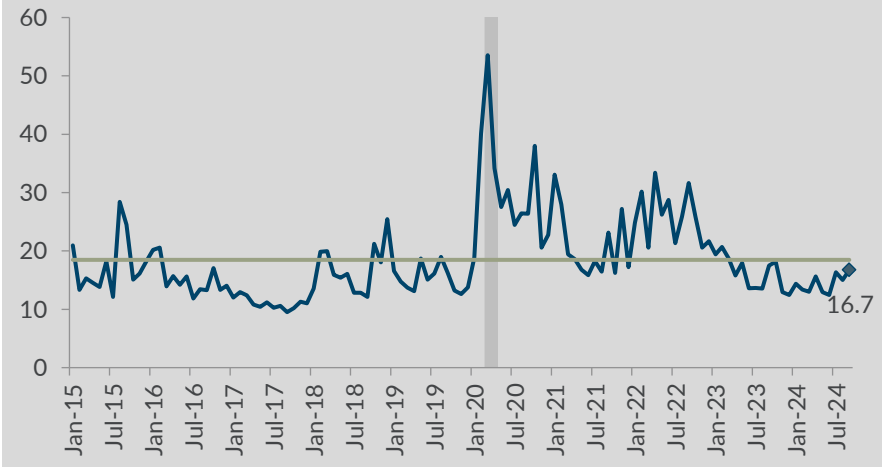
Price/Earnings Ratio: As of September 30



S&P 500 TTM P/E: Jan. 2004 - Sep. 2024

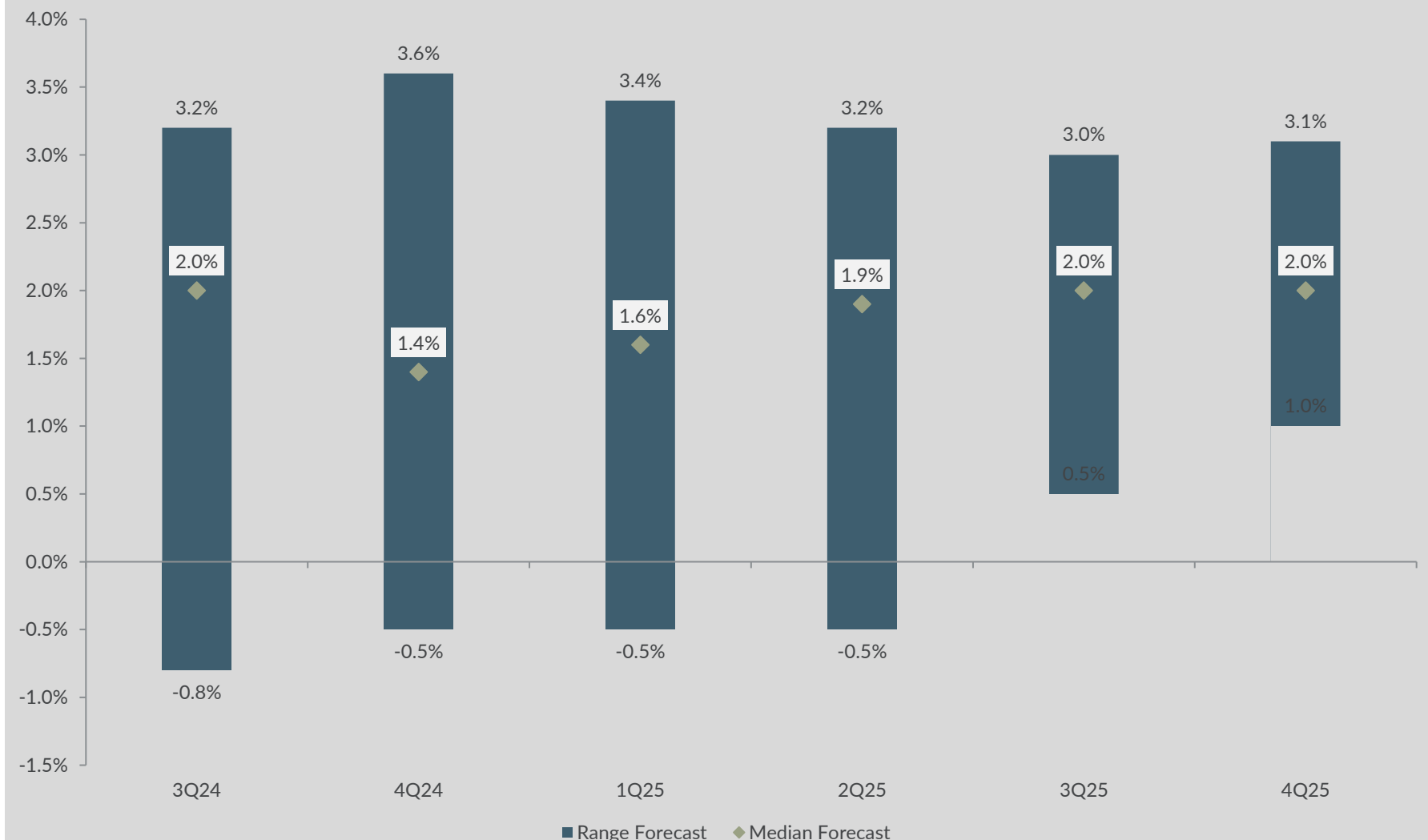


Volatility Index (VIX): Jan. 2015 - Sep. 2024



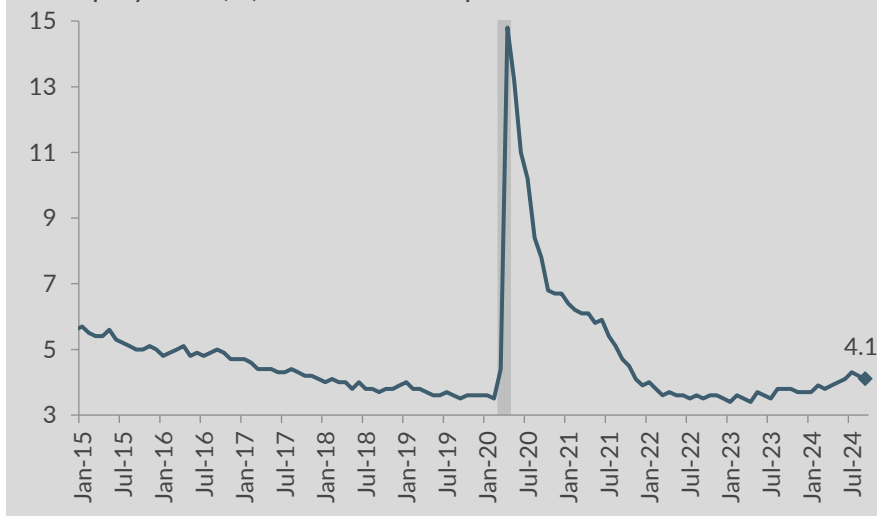
# Economic Outlook

## US GDP Forecast: 3Q24 - 4Q25

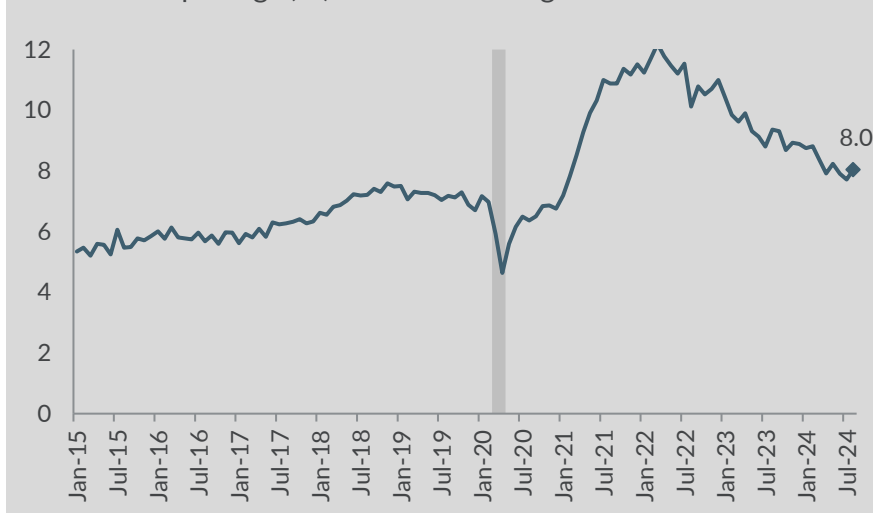


# Labor Conditions

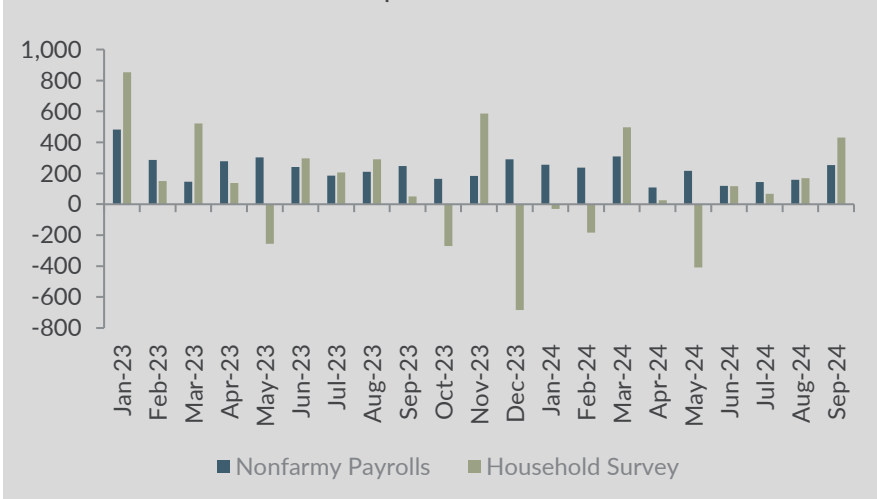
Unemployment (%): Jan. 2015 – Sep. 2024



JOLTs Job Openings (M): Jan. 2015 – Aug. 2024



Job Creation: Jan. 2022 – Sep. 2024

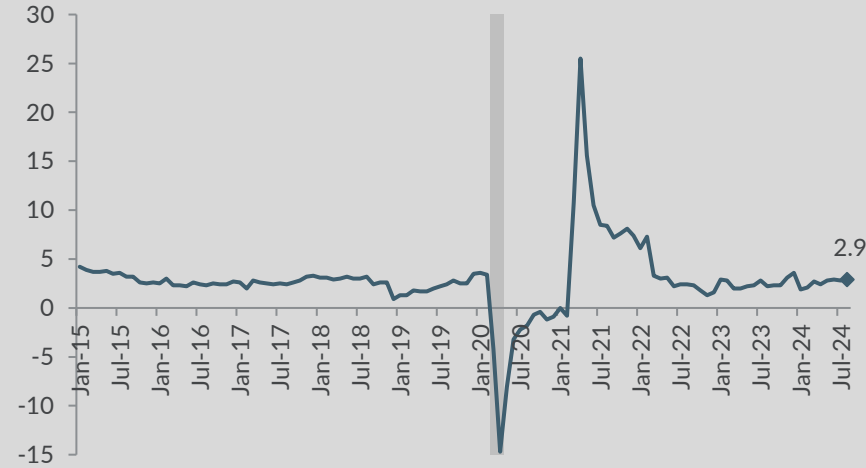


ISM Employment: Jan. 2015 – Sep. 2024



# State of the Consumer

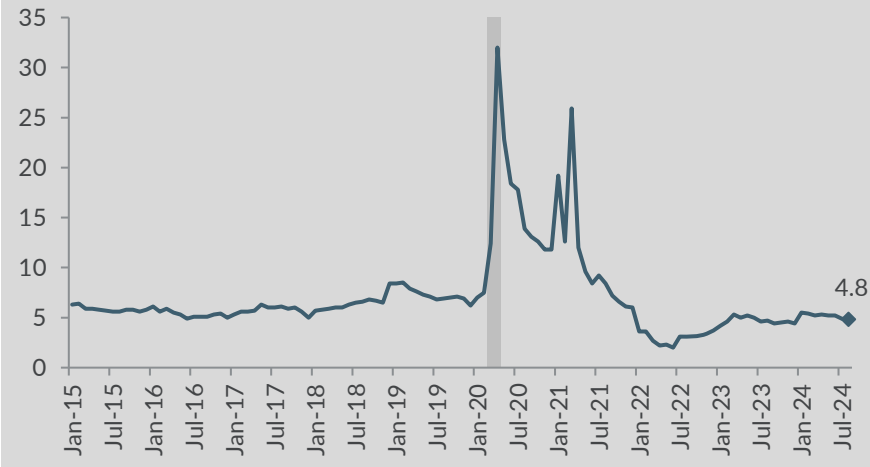
Consumer Spending (PCE): Jan. 2015 – Aug. 2024



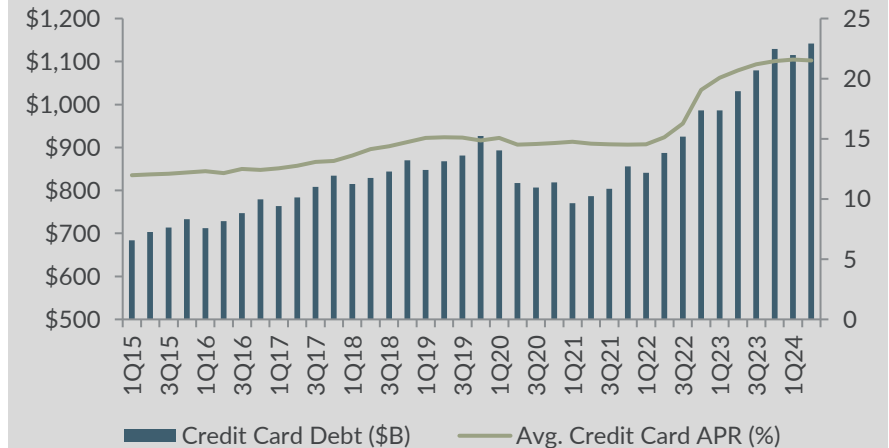
Nominal vs. Real Wage Growth (%): Jan. 2015 – Aug. 2024



Personal Savings Rate: Jan. 2015 – Aug. 2024



Credit Card Balances vs. APR: 1Q15 - 2Q24

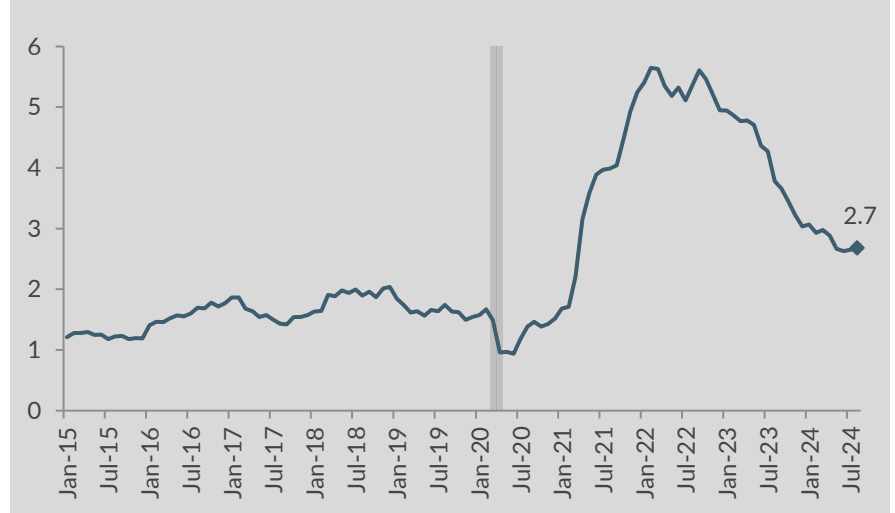


# Price Indicators

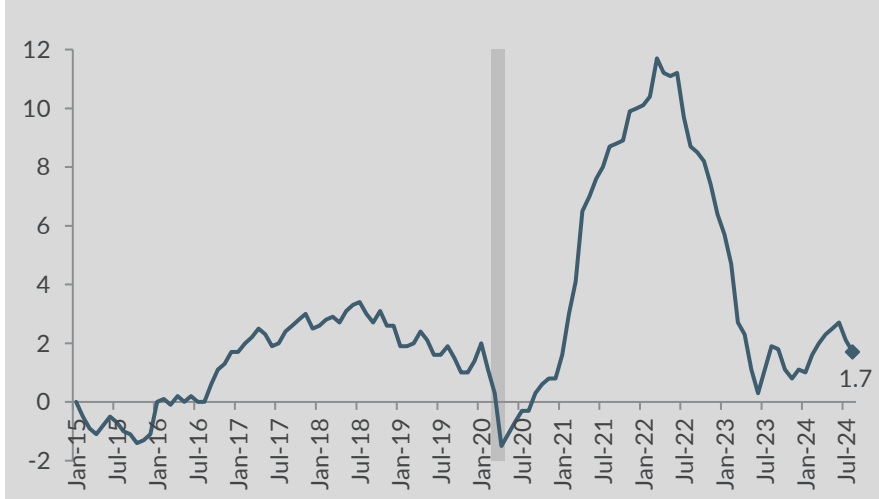
Annual Headline and Core CPI: Jan. 2015 – Aug. 2024



Core PCE Inflation (%): Jan. 2015 – Aug. 2024



Annual Headline PPI (%)- Jan. 2015 – Aug. 2024

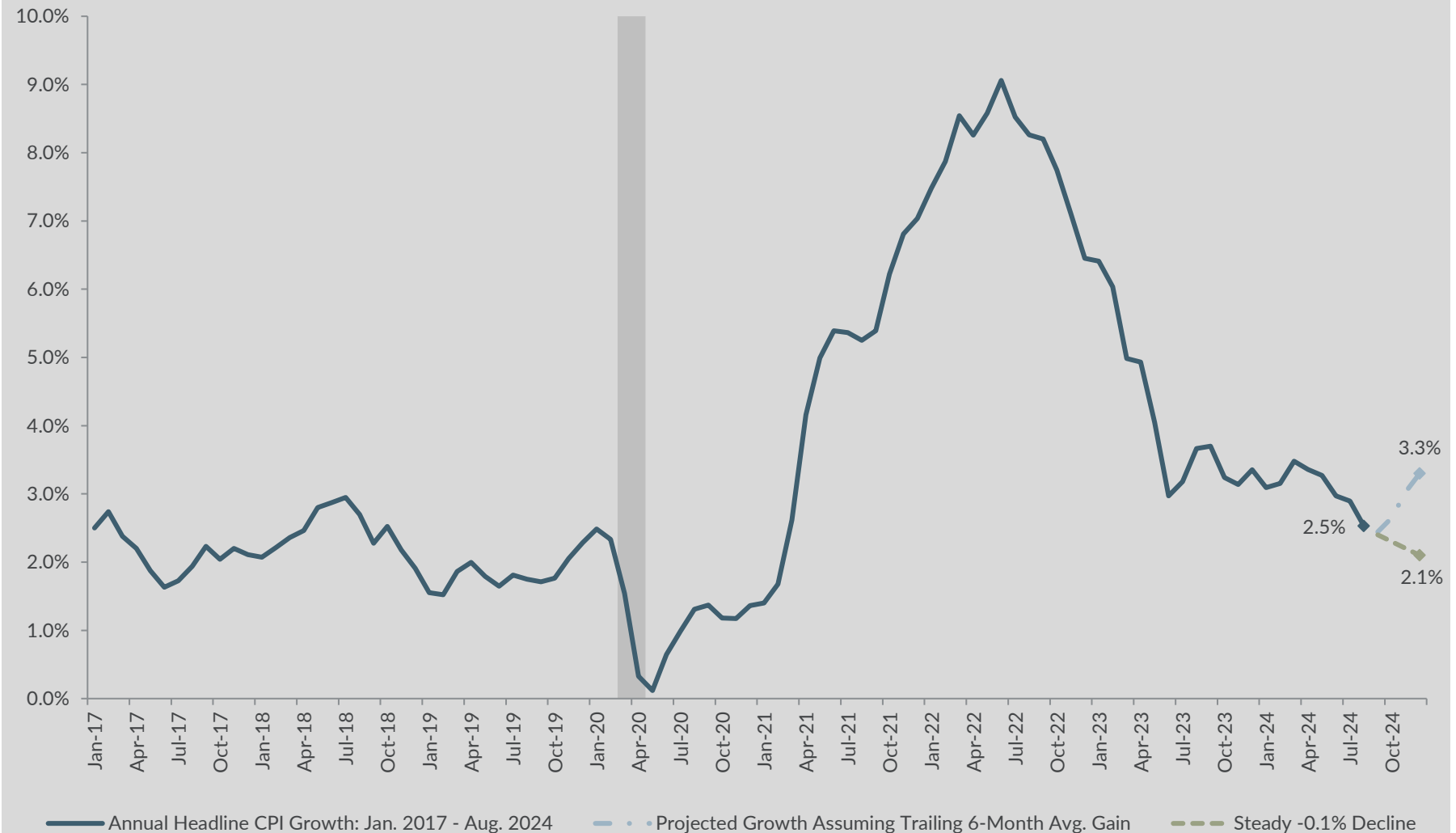


Super Core Inflation (%): Jan. 2015 – Aug. 2024



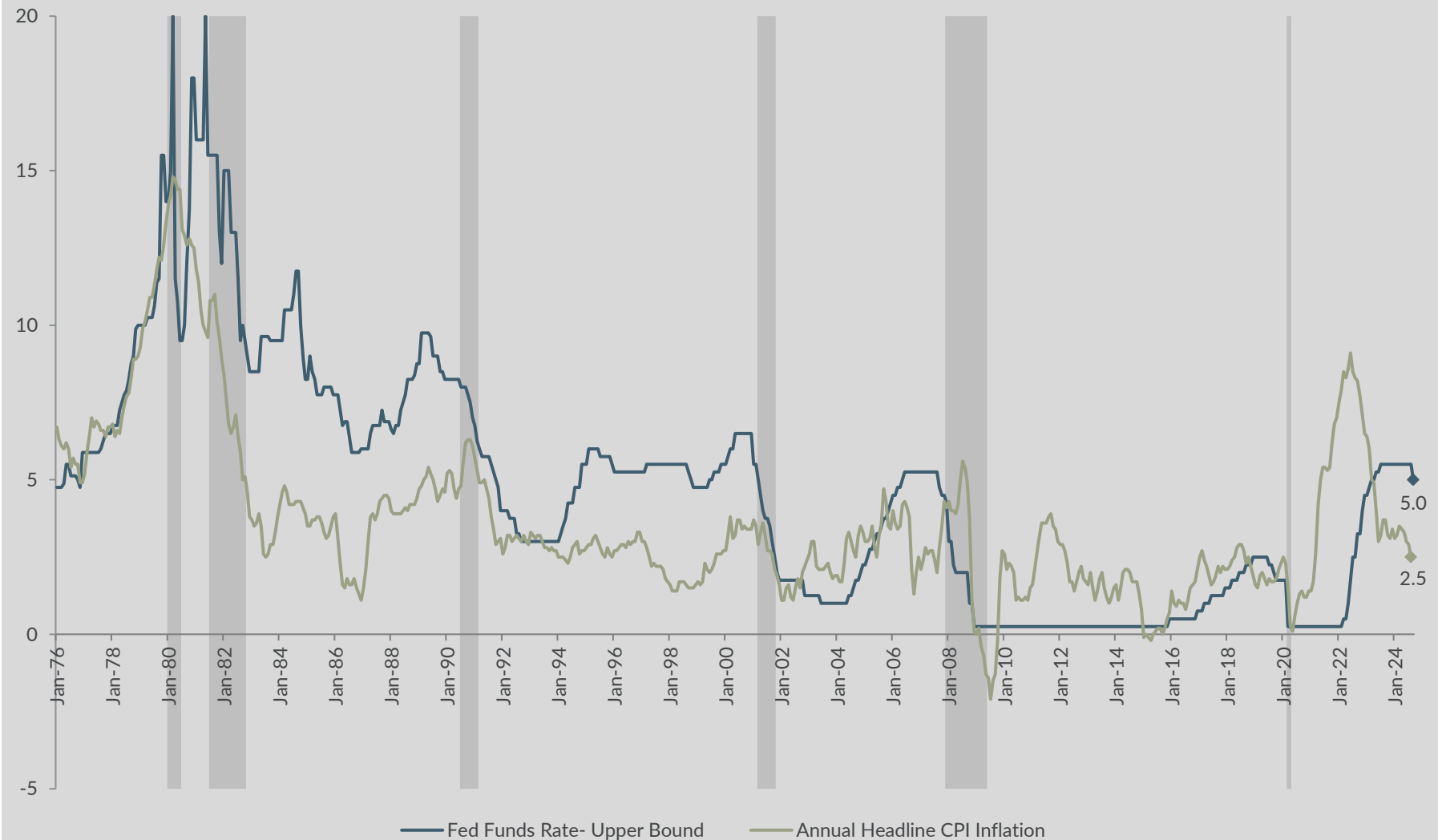
# Inflation: Where Is It Headed?

## Inflation Outlook Through December 2024



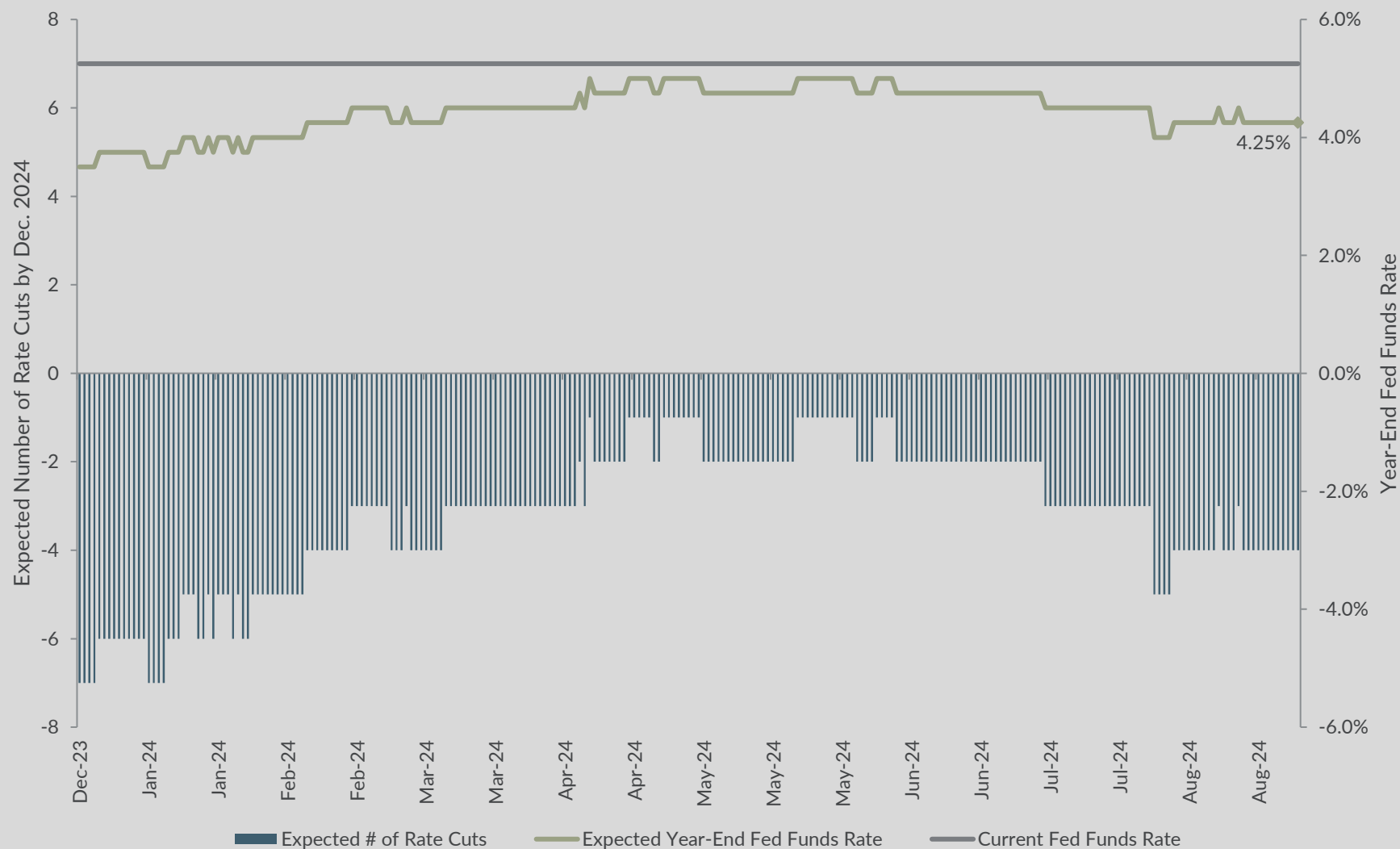
# History of Fed Funds Rate vs. Inflation

Fund Funds vs. CPI: Jan. 1976 – Sep. 2024



# Evolving Fed Funds Rate Cut Expectations

Year-End Fed Funds Rate Cut Expectations





# Asset Class Returns

| 2014                  | 2015                   | 2016                  | 2017                   | 2018                   | 2019                   | 2020                   | 2021                   | 2022                    | 2023                   | 2024                   | 10-Yr (2014-2024)     |                           |
|-----------------------|------------------------|-----------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-------------------------|------------------------|------------------------|-----------------------|---------------------------|
|                       |                        |                       |                        |                        |                        |                        |                        |                         |                        |                        | Annual Return         | Annual Standard Deviation |
| REITs<br>28.0%        | REITs<br>2.8%          | Sm. Cap<br>21.3%      | Int'l - EM<br>37.3%    | Cash<br>1.8%           | Lg. Cap<br>31.5%       | Sm. Cap<br>20.0%       | REITs<br>41.3%         | MLPs<br>30.9%           | MLPs<br>26.6%          | Lg. Cap<br>22.1%       | Lg. Cap<br>13.4%      | MLPs<br>30.7%             |
| Lg. Cap<br>13.7%      | Lg. Cap<br>1.4%        | MLPs<br>18.3%         | Int'l - Dev.<br>25.0%  | FI<br>.01%             | REITs<br>28.7%         | Lg. Cap<br>18.4%       | MLPs<br>40.2%          | Cmdty.<br>16.1%         | Lg. Cap<br>26.3%       | Global Equity<br>18.7% | Global Equity<br>9.4% | Sm. Cap<br>20.4%          |
| 10-Yr Tr.<br>10.7%    | 10-Yr Tr.<br>0.9%      | HY<br>17.5%           | Global Equity<br>24.0% | 10-Yr Tr.<br>-0.03%    | Global Equity<br>26.6% | Int'l - EM<br>18.3%    | Lg. Cap<br>28.7%       | Cash<br>1.4%            | Global Equity<br>22.2% | MLPs<br>18.6%          | Sm. Cap<br>8.8%       | REITs<br>17.6%            |
| FI<br>6.0%            | FI<br>0.6%             | Lg. Cap<br>12.0%      | Lg. Cap<br>21.8%       | HY<br>-2.3%            | Sm. Cap<br>25.5%       | Global Equity<br>16.3% | Cmdty.<br>27.1%        | HY<br>-11.2%            | Int'l - Dev.<br>18.2%  | Int'l - EM<br>16.9%    | REITs<br>8.0%         | Int'l - EM<br>17.1%       |
| Sm. Cap<br>4.9%       | Cash<br>0.0%           | Cmdty.<br>11.8%       | Sm. Cap<br>14.6%       | REITs<br>-4.0%         | Int'l - Dev.<br>22.0%  | 10-Yr Tr.<br>10.6%     | Global Equity<br>18.5% | FI<br>-13.0%            | Sm. Cap<br>16.9%       | REITs<br>14.2%         | Int'l - Dev.<br>5.7%  | Lg. Cap<br>15.3%          |
| MLPs<br>4.8%          | Int'l - Dev.<br>-0.8%  | Int'l - EM<br>11.2%   | REITs<br>8.7%          | Lg. Cap<br>-4.4%       | Int'l - EM<br>18.4%    | Int'l - Dev.<br>7.8%   | Sm. Cap<br>14.8%       | Int'l - Dev.<br>-14.5%  | HY<br>13.5%            | Int'l - Dev.<br>13.0%  | HY<br>5.0%            | Int'l - Dev.<br>15.2%     |
| Global Equity<br>4.2% | Global Equity<br>-2.4% | REITs<br>8.6%         | HY<br>7.5%             | Global Equity<br>-9.4% | HY<br>14.4%            | FI<br>7.5%             | Int'l - Dev.<br>11.3%  | 10-Yr Tr.<br>-16.3%     | REITs<br>11.4%         | Sm. Cap<br>11.2%       | Int'l - EM<br>4.0%    | Global Equity<br>14.8%    |
| HY<br>2.5%            | Sm. Cap<br>-4.4%       | Global Equity<br>7.9% | FI<br>3.5%             | Sm. Cap<br>-11.0%      | 10-Yr Tr.<br>8.9%      | HY<br>6.2%             | HY<br>5.4%             | Lg. Cap<br>-18.1%       | Int'l - EM<br>9.8%     | HY<br>8.0%             | FI<br>1.8%            | Cmdty.<br>14.1%           |
| Cash<br>0.0%          | HY<br>-4.6%            | FI<br>2.7%            | 10-Yr Tr.<br>2.1%      | Cmdty.<br>-11.3%       | FI<br>8.7%             | Cash<br>0.4%           | Cash<br>0.0%           | Global Equity<br>-18.4% | FI<br>5.5%             | Cmdty.<br>5.9%         | MLPs<br>1.8%          | HY<br>7.7%                |
| Int'l - EM<br>-2.2%   | Int'l - EM<br>-14.9%   | Int'l - Dev.<br>1.0%  | Cmdty.<br>1.7%         | MLPs<br>-12.4%         | Cmdty.<br>7.7%         | Cmdty.<br>-3.1%        | FI<br>-1.5%            | Int'l - EM<br>-20.1%    | Cash<br>5.0%           | FI<br>4.5%             | Cash<br>1.6%          | 10-Yr Tr.<br>7.2%         |
| Int'l - Dev.<br>-4.9% | Cmdty.<br>-24.7%       | Cash<br>0.2%          | Cash<br>0.8%           | Int'l - Dev.<br>-13.8% | MLPs<br>6.6%           | REITs<br>-5.1%         | Int'l - EM<br>-2.5%    | Sm. Cap<br>-20.4%       | 10-Yr Tr.<br>2.8%      | Cash<br>4.1%           | 10-Yr Tr.<br>1.0%     | FI<br>4.9%                |
| Cmdty.<br>-17.0%      | MLPs<br>-32.6%         | 10-Yr Tr.<br>-0.2%    | MLPs<br>-11.1%         | Int'l - EM<br>-14.6%   | Cash<br>2.1%           | MLPs<br>-28.7%         | 10-Yr Tr.<br>-3.7      | REITs<br>-25.0%         | Cmdty.<br>-7.9%        | 10-Yr Tr.<br>3.7%      | Cmdty.<br>0.0%        | Cash<br>0.5%              |

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).

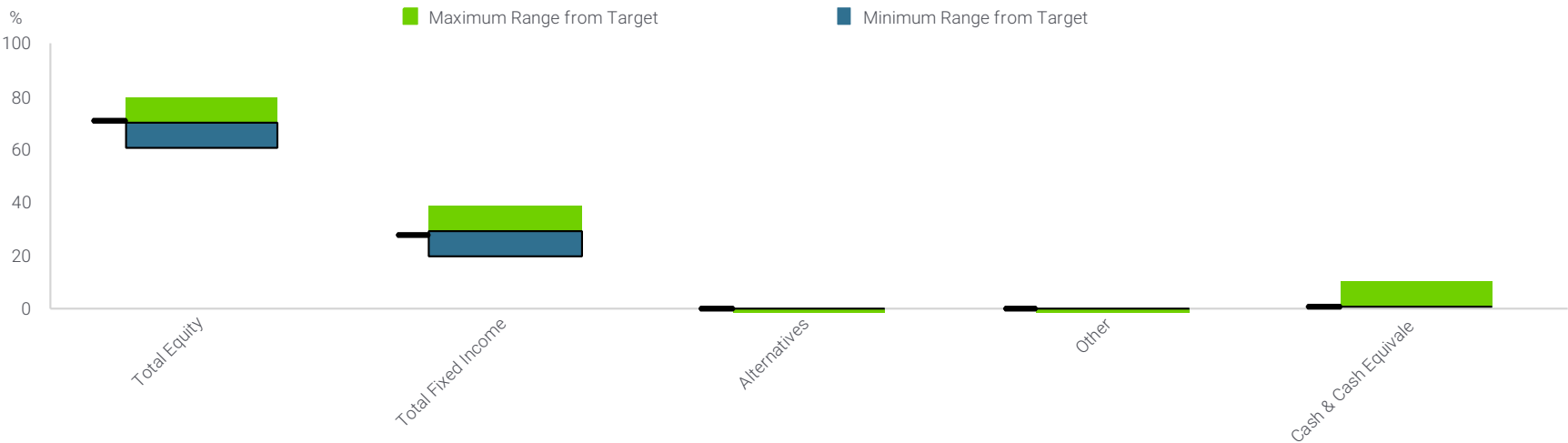
# Outlook

- **U.S. Economy-** Second quarter GDP growth of 3.0% suggests economy entered third quarter with good momentum. Inflation showing continued improvement after reaccelerating in 1Q24. Current expectations are that the Fed will manage to engineer a soft landing. Recent rate cut supports that narrative but unclear how quickly cuts will filter through the economy. Softening labor market conditions bear watching.
- **Global Economy-** Global economic growth remains uneven faced with continued elevated inflation and modest demand. Recent rate cuts by the European Central Bank and Bank of England could help spur European economy. China's real estate crisis continues to weigh on growth while high debt levels limit the government's ability to stimulate the economy. Unclear if recent stimulus measures announced by Chinese government will have desired effect, as consumers and businesses focused on reducing debt is larger inhibitor of growth than access to credit.
- **Interest Rates/Inflation-** Fed's September rate cut, coupled with expectations for additional rate cuts before year end have helped yield curve normalize. After falling in the leadup to Fed's rate cut, 10-Year Treasury yield has experienced notable increase since then as investors debate the exact number of future rate cuts, the possibility that the Fed's neutral rate may be higher than previously assumed, and policy proposals by both presidential candidates that are expected to result in continued deficit spending, adding to national debt.
- **Equity Markets-** Periodic bouts of volatility, similar to what was experienced at the start of August and September are possible, especially when inevitable downside economic data surprises force investors to wrestle with the question of "How slow is too slow?" in the context of a soft landing. Heightened geopolitical tensions and upcoming US elections could also prove to be sources of additional volatility.
- **Fixed Income Markets-** Have benefitted from recent pullback in rates. Should continue to do well, especially if expectations for rate cuts accelerate. Despite recent pullback, current yields still provide reasonable entry point for new investment and reinvestment opportunities. Modest spreads serve as caution from a valuation standpoint.

# Portfolio Review

USA Swimming Foundation, Inc.  
**Your Performance Statement**  
Investment activity through 09/30/2024

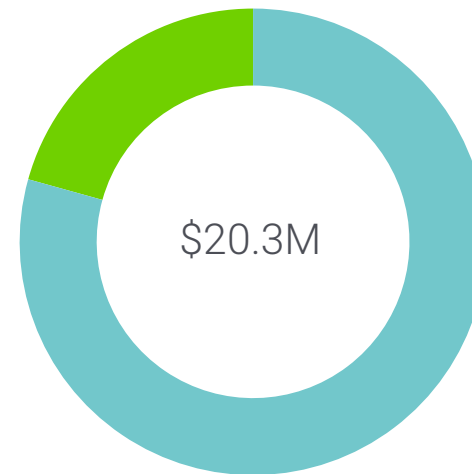
Allocation vs. Target Range



|                         | Market Value | Target Allocation | Range Minimum | Range Maximum | Actual Allocation | Variance |
|-------------------------|--------------|-------------------|---------------|---------------|-------------------|----------|
| Total Equity            | 14,436,162   | 70.0              | 61.0          | 80.0          | 71.2              | 1.1      |
| Total Fixed Income      | 5,692,353    | 29.0              | 20.0          | 39.0          | 28.1              | -.9      |
| Alternatives            | 0            | .0                | .0            | .0            | .0                | .0       |
| Other                   | 34,978       | .0                | .0            | .0            | .2                | .2       |
| Cash & Cash Equivalents | 124,931      | 1.0               | 1.0           | 10.0          | .6                | -.4      |
| Total Net of Fees       | 20,288,425   | 100.0             | 100.0         | 100.0         | 100.0             | .0       |

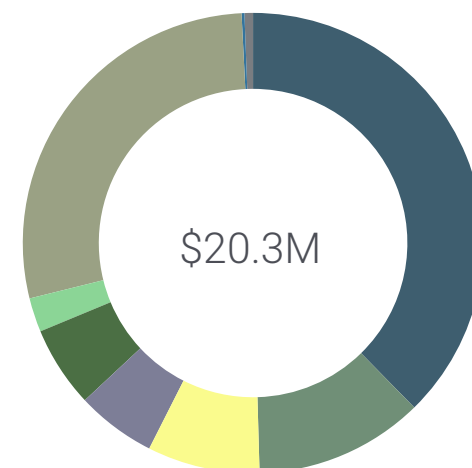
### Account Allocation

|                                | Market Value | % of<br>Mkt Val | YTD<br>Return |
|--------------------------------|--------------|-----------------|---------------|
| USA SWIMMING FOUNDATION        | 16,099,017   | 79.4            | 16.64         |
| USA SWIMMING FOUNDATION STERLI | 4,189,408    | 20.7            | 4.91          |

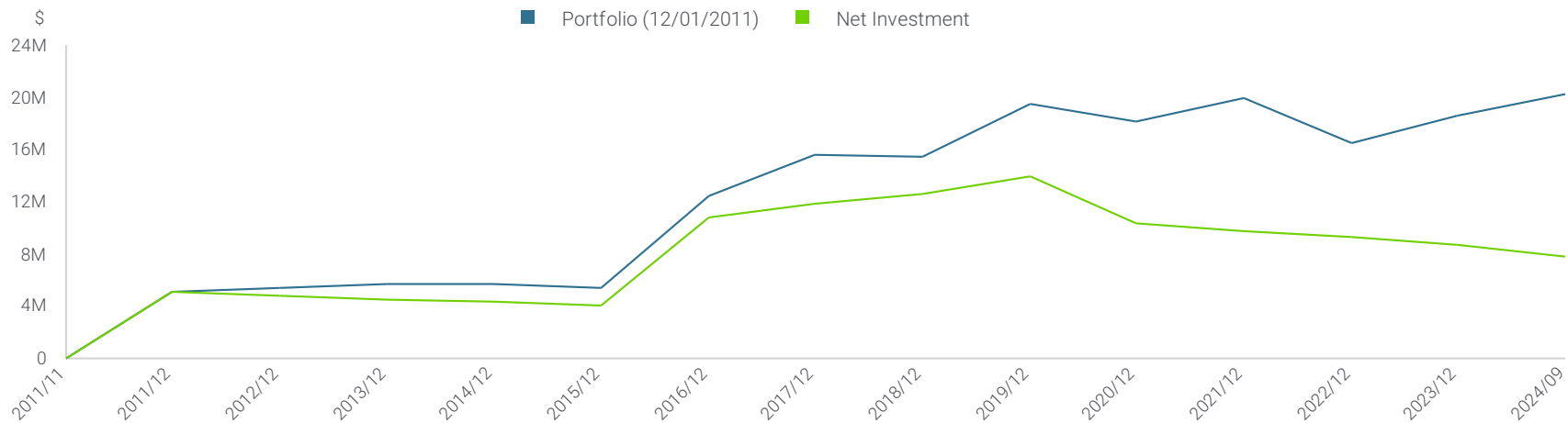


### Sector Allocation

|                         | Market Value | % of<br>Mkt Val |
|-------------------------|--------------|-----------------|
| Large Cap               | 7,649,895    | 37.7            |
| Mid Cap                 | 2,409,659    | 11.9            |
| Small Cap               | 1,604,545    | 7.9             |
| Developed Markets       | 1,136,524    | 5.6             |
| Emerging Markets        | 1,156,831    | 5.7             |
| REITs                   | 478,709      | 2.4             |
| Total Fixed Income      | 5,692,353    | 28.1            |
| Other                   | 34,978       | .2              |
| Cash & Cash Equivalents | 124,931      | .6              |



### Asset Growth and Net Investment



### Investment and Performance Summary

|                               | Month<br>to Date | Quarter<br>to Date<br>(3 Months) | Year<br>to Date<br>(9 Months) | 1 Year        | 3 Years       | 5 Years       | Inception<br>to Date<br>12/01/2011 |
|-------------------------------|------------------|----------------------------------|-------------------------------|---------------|---------------|---------------|------------------------------------|
| <b>Investment Summary</b>     |                  |                                  |                               |               |               |               |                                    |
| Beginning Portfolio Value     | 20,962,197.16    | 20,111,500.48                    | 18,698,949.69                 | 16,960,740.00 | 19,927,276.18 | 17,275,412.79 | .00                                |
| Net Contributions/Withdrawals | -1,053,332.39    | -1,055,921.39                    | -1,037,144.74                 | -1,009,255.28 | -2,801,433.27 | -4,736,420.53 | 7,702,000.14                       |
| Income Earned                 | 61,699.89        | 112,447.48                       | 335,966.14                    | 465,096.07    | 1,496,133.22  | 2,518,280.82  | 4,878,608.88                       |
| Market Appreciation           | 317,859.99       | 1,120,398.08                     | 2,290,653.56                  | 3,871,843.86  | 1,666,448.52  | 5,231,151.57  | 7,707,815.63                       |
| Ending Portfolio Value        | 20,288,424.65    | 20,288,424.65                    | 20,288,424.65                 | 20,288,424.65 | 20,288,424.65 | 20,288,424.65 | 20,288,424.65                      |
| <b>Performance Summary</b>    |                  |                                  |                               |               |               |               |                                    |
| Total Net of Fees             | 1.83             | 6.15                             | 14.07                         | 25.56         | 5.69          | 8.81          | 7.69                               |
| USAATH Policy Benchmark       | 2.02             | 6.15                             | 14.26                         | 25.37         | 5.37          | 8.77          | 8.10                               |
| Consumer Price Index          |                  | .23                              | 2.52                          | 2.53          | 4.79          | 4.18          | 2.37                               |

USA Swimming Foundation, Inc.  
Selected Period Performance

Period Ending: September 30, 2024

Managed Since: December 01, 2011

|                                                   | Market Value | Quarter<br>to Date<br>(3 Months) | Year<br>to Date<br>(9 Months) | 1 Year | 3 Years | 5 Years | 10 Years | Inception<br>to Date<br>12/01/2011 |
|---------------------------------------------------|--------------|----------------------------------|-------------------------------|--------|---------|---------|----------|------------------------------------|
| Total Equity                                      | 14,436,162   | 6.65                             | 17.67                         | 31.43  |         |         |          |                                    |
| Large Cap                                         | 7,649,895    | 5.80                             | 21.91                         | 36.15  | 12.15   | 16.21   | 13.42    | 14.57                              |
| S&P 500 (TR) (1970) GROSS USD                     |              | 5.89                             | 22.08                         | 36.35  | 11.91   | 15.98   | 13.38    | 14.83                              |
| Mid Cap                                           | 2,409,659    | 9.17                             | 14.49                         | 29.10  | 5.63    | 11.61   | 5.65     | 4.37                               |
| Russell Midcap GROSS USD                          |              | 9.21                             | 14.63                         | 29.33  | 5.75    | 11.30   | 10.19    | 12.34                              |
| Small Cap                                         | 1,604,545    | 9.24                             | 11.00                         | 26.56  | 3.55    | 10.19   | 8.87     | 10.74                              |
| Russell 2000 GROSS USD                            |              | 9.27                             | 11.17                         | 26.76  | 1.84    | 9.39    | 8.78     | 10.51                              |
| International Equity                              | 2,293,355    | 5.82                             | 9.84                          | 19.74  | .34     | 5.00    | 4.33     | 5.71                               |
| Developed Markets                                 | 1,136,524    | 7.16                             | 12.23                         | 24.53  | 3.72    | 7.40    | 5.58     |                                    |
| MSCI EAFE NET USD                                 |              | 7.26                             | 12.99                         | 24.77  | 5.48    | 8.20    | 5.71     | 7.23                               |
| Emerging Markets                                  | 1,156,831    | 4.38                             | 7.30                          | 14.81  | -4.70   | 1.98    | 2.68     |                                    |
| MSCI EM (EMERGING MARKETS) NET USD                |              | 8.72                             | 16.86                         | 26.05  | .40     | 5.75    | 4.02     | 4.36                               |
| REITs                                             | 478,709      |                                  |                               |        |         |         |          |                                    |
| FTSE EPRA Nareit Developed Index NET USD          |              | 16.07                            | 11.77                         | 28.86  | .39     | 1.39    | 4.06     | 6.03                               |
| WILSHIRE REIT GROSS USD                           |              | 15.19                            | 14.88                         | 33.61  | 4.57    | 5.38    | 7.75     | 9.02                               |
| Total Fixed Income                                | 5,692,353    | 5.27                             | 6.31                          | 13.54  |         |         |          |                                    |
| Bloomberg U.S. Aggregate GROSS USD                |              | 5.20                             | 4.45                          | 11.57  | -1.39   | .33     | 1.84     | 2.00                               |
| Bloomberg 1-15 Yr. Municipal Index GROSS USD      |              | 2.61                             | 1.96                          | 8.47   | .44     | 1.46    | 2.24     | 2.58                               |
| Corporate/High Yield                              | 1,618,781    | 4.84                             | 9.71                          | 16.93  | -2.05   | 1.52    | 3.61     |                                    |
| ICE BofA US High Yield Index GROSS USD            |              | 5.28                             | 8.03                          | 15.66  | 3.08    | 4.55    | 4.95     | 6.10                               |
| Investment Grade/Corporate                        | 1,112,492    | 6.21                             | 5.87                          | 14.66  | .01     | 2.22    | 3.46     |                                    |
| US Government                                     | 2,951,802    | 5.13                             | 4.82                          | 11.50  | -2.02   | .39     | 2.53     |                                    |
| Fixed Income Tax Exempt                           | 9,278        | 7.32                             | 6.16                          | 12.92  | -.79    | 1.11    | 2.73     |                                    |
| Other                                             | 34,978       | 3.13                             | 4.53                          | 8.11   |         |         |          |                                    |
| Cash & Cash Equivalents                           | 124,931      | 1.28                             | 4.00                          | 5.35   |         |         |          |                                    |
| ICE BofA US 3-Month Treasury Bill Index GROSS USD |              | 1.37                             | 4.03                          | 5.46   | 3.49    | 2.32    | 1.65     | 1.30                               |
| Total Net of Fees                                 | 20,288,425   | 6.15                             | 14.07                         | 25.56  | 5.69    | 8.81    | 7.18     | 7.69                               |
| USAATH Policy Benchmark                           |              | 6.15                             | 14.26                         | 25.37  | 5.37    | 8.77    | 7.28     | 8.10                               |
| Consumer Price Index                              |              | .23                              | 2.52                          | 2.53   | 4.79    | 4.18    | 2.84     | 2.37                               |



USA Swimming Foundation, Inc.  
Quarterly Performance Report

Period Ending: September 30, 2024  
Managed Since: December 01, 2011

Individual Account Performance

|                                    | Inception<br>Date | Market Value | % of<br>Mkt Val | Quarter<br>to Date | Year<br>to Date | 1 Year | 3 Years | 5 Years | 10 Years | Inception<br>to Date |
|------------------------------------|-------------------|--------------|-----------------|--------------------|-----------------|--------|---------|---------|----------|----------------------|
| USA SWIMMING FOUNDATION            | 11/30/2011        | 16,099,017   | 79.3            | 6.37               | 16.64           | 29.44  | 7.81    | 12.41   | 9.65     | 10.61                |
| Aggressive Investment Objectiv     |                   |              |                 | 6.43               | 17.18           | 29.55  | 7.23    | 11.08   | 8.70     | 9.74                 |
| USA SWIMMING FOUNDATION STERLI     | 12/06/2011        | 4,189,408    | 20.6            | 5.26               | 4.91            | 11.97  | -0.96   | .89     | 2.19     | 2.37                 |
| Bloomberg U.S. Aggregate GROSS USD |                   |              |                 | 5.20               | 4.45            | 11.57  | -1.39   | .33     | 1.84     | 3.03                 |
| USA Swimming Foundation, Inc.      | 12/01/2011        | 20,288,425   | 100.0           | 6.15               | 14.07           | 25.56  | 5.69    | 8.81    | 7.18     | 7.69                 |
| USAATH Policy Benchmark            |                   |              |                 | 6.15               | 14.26           | 25.37  | 5.37    | 8.77    | 7.28     | 8.10                 |
| Consumer Price Index               |                   |              |                 | .23                | 2.52            | 2.53   | 4.79    | 4.18    | 2.84     | 2.37                 |

### First Western General Disclosures

Client performance results are reported net of fees paid by the client's account(s) for the Total Portfolio and gross of fees for each underlying Sector. Performance is calculated on a trade date basis. Total account market values in this report include accrued income. Benchmark index source: Rimes Technologies.

The report includes non-FDIC insured assets. Investment 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 are subject to investment risk, including possible loss of the principal amount invested.

The information in this report is believed to be reliable but is not guaranteed. Third party data contained herein may only be used internally and may not be redistributed. Such data is provided without warranty and data providers shall have no liability of any kind. First Western Trust incorporates CFA Institute (formerly AIMR) GIPS® standards into its calculation methodology.

USA Swimming, Inc.  
**Your Performance Statement**  
Investment activity through 09/30/2024

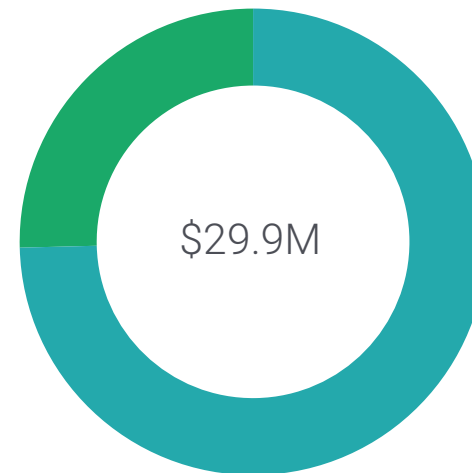
Allocation vs. Target Range



|                         | Market Value | Target Allocation | Range Minimum | Range Maximum | Actual Allocation | Variance |
|-------------------------|--------------|-------------------|---------------|---------------|-------------------|----------|
| Total Equity            | 16,002,421   | 60.0              | 51.0          | 70.0          | 53.6              | -6.4     |
| Total Fixed Income      | 9,573,141    | 39.0              | 30.0          | 49.0          | 32.0              | -7.0     |
| Alternatives            | 0            | .0                | .0            | .0            | .0                | .0       |
| Other                   | 378,282      | .0                | .0            | .0            | 1.3               | 1.3      |
| Cash & Cash Equivalents | 3,915,161    | 1.0               | 1.0           | 10.0          | 13.1              | 12.1     |
| Total Net of Fees       | 29,869,005   | 100.0             | 100.0         | 100.0         | 100.0             | .0       |

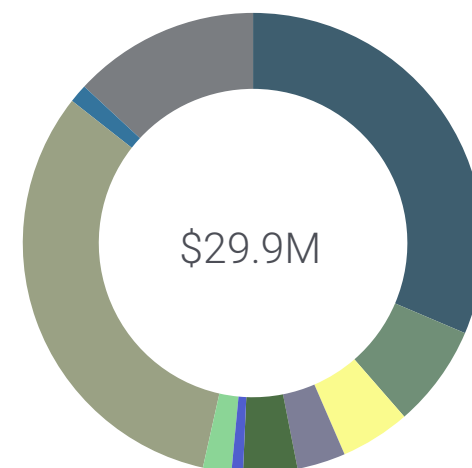
### Account Allocation

|                           | Market Value | % of<br>Mkt Val | YTD<br>Return |
|---------------------------|--------------|-----------------|---------------|
| USA SWIMMING INC - PL     | 22,279,178   | 74.6            | 15.75         |
| USA SWIMMING INC STERLING | 7,589,828    | 25.4            | 5.35          |

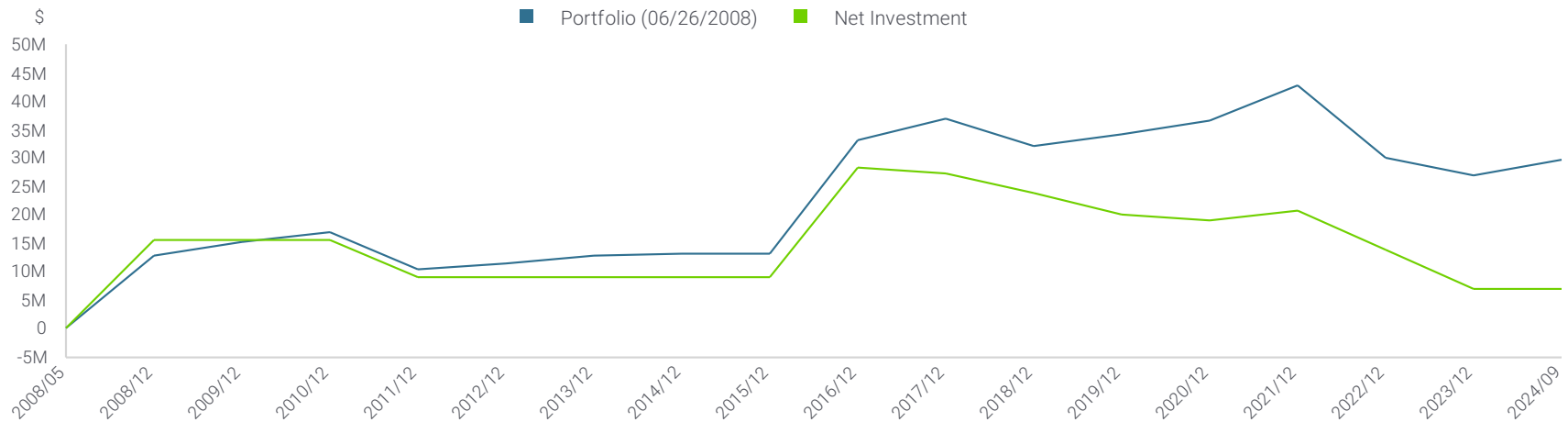


### Sector Allocation

|                         | Market Value | % of<br>Mkt Val |
|-------------------------|--------------|-----------------|
| Large Cap               | 9,392,052    | 31.4            |
| Mid Cap                 | 2,146,297    | 7.2             |
| Small Cap               | 1,474,441    | 4.9             |
| Developed Markets       | 1,025,113    | 3.4             |
| Emerging Markets        | 1,140,335    | 3.8             |
| Commodities             | 235,683      | .8              |
| REITs                   | 588,500      | 2.0             |
| Total Fixed Income      | 9,573,141    | 32.1            |
| Other                   | 378,282      | 1.3             |
| Cash & Cash Equivalents | 3,915,161    | 13.1            |



### Asset Growth and Net Investment



### Investment and Performance Summary

|                               | Month<br>to Date | Quarter<br>to Date<br>(3 Months) | Year<br>to Date<br>(9 Months) | 1 Year        | 3 Years       | 5 Years       | Inception<br>to Date<br>06/26/2008 |
|-------------------------------|------------------|----------------------------------|-------------------------------|---------------|---------------|---------------|------------------------------------|
| <b>Investment Summary</b>     |                  |                                  |                               |               |               |               |                                    |
| Beginning Portfolio Value     | 25,925,061.20    | 24,899,036.09                    | 26,831,064.85                 | 23,589,215.66 | 37,106,075.86 | 27,577,943.10 | .00                                |
| Net Contributions/Withdrawals | 3,494,960.00     | 3,489,580.00                     | -12,086.80                    | 983,763.20    | -9,441,320.12 | -8,144,829.32 | 6,979,269.86                       |
| Income Earned                 | 89,605.53        | 180,477.73                       | 519,601.86                    | 724,691.95    | 2,753,925.20  | 4,666,828.17  | 11,301,711.42                      |
| Market Appreciation           | 359,378.58       | 1,299,911.49                     | 2,530,425.40                  | 4,571,334.50  | -549,675.63   | 5,769,063.36  | 11,588,024.03                      |
| Ending Portfolio Value        | 29,869,005.31    | 29,869,005.31                    | 29,869,005.31                 | 29,869,005.31 | 29,869,005.31 | 29,869,005.31 | 29,869,005.31                      |
| <b>Performance Summary</b>    |                  |                                  |                               |               |               |               |                                    |
| Total Net of Fees             | 1.69             | 5.90                             | 12.28                         | 22.82         | 4.31          | 7.72          | 6.12                               |
| USASWIM Policy Benchmark      | 2.03             | 6.24                             | 12.20                         | 22.35         | 3.99          | 7.07          | 5.29                               |
| Consumer Price Index          |                  | .23                              | 2.52                          | 2.53          | 4.79          | 4.18          | 2.37                               |

USA Swimming, Inc.  
Selected Period Performance

Period Ending: September 30, 2024

Managed Since: June 26, 2008

|                                                   | Market Value | Quarter<br>to Date<br>(3 Months) | Year<br>to Date<br>(9 Months) | 1 Year | 3 Years | 5 Years | 10 Years | Inception<br>to Date<br>06/26/2008 |
|---------------------------------------------------|--------------|----------------------------------|-------------------------------|--------|---------|---------|----------|------------------------------------|
| Total Equity                                      | 16,002,421   | 6.80                             | 7.41                          | 19.94  |         |         |          |                                    |
| Large Cap                                         | 9,392,052    | 5.83                             | 10.08                         | 22.96  | 8.23    | 13.63   | 12.26    | 10.44                              |
| S&P 500 (TR) (1970) GROSS USD                     |              | 5.89                             | 22.08                         | 36.35  | 11.91   | 15.98   | 13.38    | 11.66                              |
| Mid Cap                                           | 2,146,297    | 9.17                             | 6.86                          | 20.49  | 2.99    | 9.91    | 4.84     | 2.95                               |
| Russell Midcap GROSS USD                          |              | 9.21                             | 14.63                         | 29.33  | 5.75    | 11.30   | 10.19    | 10.04                              |
| Small Cap                                         | 1,474,441    | 9.24                             | 2.58                          | 16.97  | 1.38    | 8.75    | 8.14     | 7.78                               |
| Russell 2000 GROSS USD                            |              | 9.27                             | 11.17                         | 26.76  | 1.84    | 9.39    | 8.78     | 8.73                               |
| International Equity                              | 2,165,448    | 5.29                             | 1.25                          | 10.72  | -2.37   | 3.38    | 3.50     | 2.47                               |
| Developed Markets                                 | 1,025,113    | 6.34                             | 1.73                          | 13.40  | 1.11    | 5.71    | 4.73     |                                    |
| MSCI EAFE NET USD                                 |              | 7.26                             | 12.99                         | 24.77  | 5.48    | 8.20    | 5.71     | 4.19                               |
| Emerging Markets                                  | 1,140,335    | 4.36                             | .67                           | 7.83   | -6.55   | .88     | 2.00     |                                    |
| MSCI EM (EMERGING MARKETS) NET USD                |              | 8.72                             | 16.86                         | 26.05  | .40     | 5.75    | 4.02     | 2.83                               |
| Commodities                                       | 235,683      | 1.75                             | -5.96                         | -8.96  | -.87    | 11.94   | 1.85     |                                    |
| Bloomberg Commodity Index GROSS USD               |              | .68                              | 5.86                          | .96    | 3.66    | 7.79    | .03      | -3.85                              |
| REITs                                             | 588,500      | 16.79                            | 7.93                          | 24.52  | 8.43    | 4.98    | 4.05     |                                    |
| FTSE EPRA Nareit Developed Index NET USD          |              | 16.07                            | 11.77                         | 28.86  | .39     | 1.39    | 4.06     | 3.98                               |
| WILSHIRE REIT GROSS USD                           |              | 15.19                            | 14.88                         | 33.61  | 4.57    | 5.38    | 7.75     | 7.29                               |
| Total Fixed Income                                | 9,573,141    | 4.92                             | 2.18                          | 8.89   |         |         |          |                                    |
| Bloomberg U.S. Aggregate GROSS USD                |              | 5.20                             | 4.45                          | 11.57  | -1.39   | .33     | 1.84     | 3.03                               |
| Bloomberg 1-15 Yr. Municipal Index GROSS USD      |              | 2.61                             | 1.96                          | 8.47   | .44     | 1.46    | 2.24     | 3.31                               |
| Corporate/High Yield                              | 2,512,148    | 3.18                             | -3.35                         | 1.86   | -6.46   | -1.36   | 2.06     |                                    |
| ICE BofA US High Yield Index GROSS USD            |              | 5.28                             | 8.03                          | 15.66  | 3.08    | 4.55    | 4.95     | 6.81                               |
| Investment Grade/Corporate                        | 1,963,121    | 6.57                             | 6.31                          | 15.26  | -.09    | 2.07    | 3.32     |                                    |
| US Government                                     | 5,069,930    | 5.16                             | 3.16                          | 9.61   | -3.00   | .80     | 2.54     |                                    |
| Fixed Income Tax Exempt                           | 27,942       | 6.83                             | 5.88                          | 13.03  | -.79    | 1.10    | 2.81     |                                    |
| Other                                             | 378,282      | 2.99                             | 4.49                          | 7.76   |         |         |          |                                    |
| Cash & Cash Equivalents                           | 3,915,161    | 1.21                             | 9.52                          | 11.19  |         |         |          |                                    |
| ICE BofA US 3-Month Treasury Bill Index GROSS USD |              | 1.37                             | 4.03                          | 5.46   | 3.49    | 2.32    | 1.65     | 1.10                               |

USA Swimming, Inc.  
Quarterly Performance Report

Period Ending: September 30, 2024  
Managed Since: June 26, 2008

Individual Account Performance

|                                    | Inception<br>Date | Market Value | % of<br>Mkt Val | Quarter<br>to Date | Year<br>to Date | 1 Year | 3 Years | 5 Years | 10 Years | Inception<br>to Date |
|------------------------------------|-------------------|--------------|-----------------|--------------------|-----------------|--------|---------|---------|----------|----------------------|
| USA SWIMMING INC - PL              | 06/26/2008        | 22,279,178   | 74.6            | 6.13               | 15.75           | 28.10  | 6.91    | 11.68   | 9.10     | 7.77                 |
| Aggressive Investment Objectiv     |                   |              |                 | 6.43               | 17.18           | 29.55  | 7.23    | 11.08   | 8.70     | 6.72                 |
| USA SWIMMING INC STERLING          | 06/26/2008        | 7,589,828    | 25.4            | 5.32               | 5.35            | 12.30  | -1.22   | .78     | 2.13     | 4.70                 |
| Bloomberg U.S. Aggregate GROSS USD |                   |              |                 | 5.20               | 4.45            | 11.57  | -1.39   | .33     | 1.84     | 3.03                 |
| USA Swimming, Inc.                 | 06/26/2008        | 29,869,005   | 100.0           | 5.90               | 12.28           | 22.82  | 4.31    | 7.72    | 6.66     | 6.12                 |
| USASWIM Policy Benchmark           |                   |              |                 | 6.24               | 12.20           | 22.35  | 3.99    | 7.07    | 6.09     | 5.29                 |
| Consumer Price Index               |                   |              |                 | .23                | 2.52            | 2.53   | 4.79    | 4.18    | 2.84     | 2.37                 |



## First Western General Disclosures

Client performance results are reported net of fees paid by the client's account(s) for the Total Portfolio and gross of fees for each underlying Sector. Performance is calculated on a trade date basis. Total account market values in this report include accrued income. Benchmark index source: Rimes Technologies.

The report includes non-FDIC insured assets. Investment 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 are subject to investment risk, including possible loss of the principal amount invested.

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# USA Swimming, Inc.

## 3<sup>rd</sup> Quarter Portfolio Review

Anthony T. Corallo, CTP®

Managing Director, Senior Client Strategist | 650.401.2239



[sterlingcapital.com](https://sterlingcapital.com)

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# Table of Contents

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| Strategy & Outlook        | II        |
| Appendix                  | Appendix  |

**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. Economic charts are provided for illustrative purposes only. The information provided herein is subject to market conditions and is therefore expected to fluctuate.**

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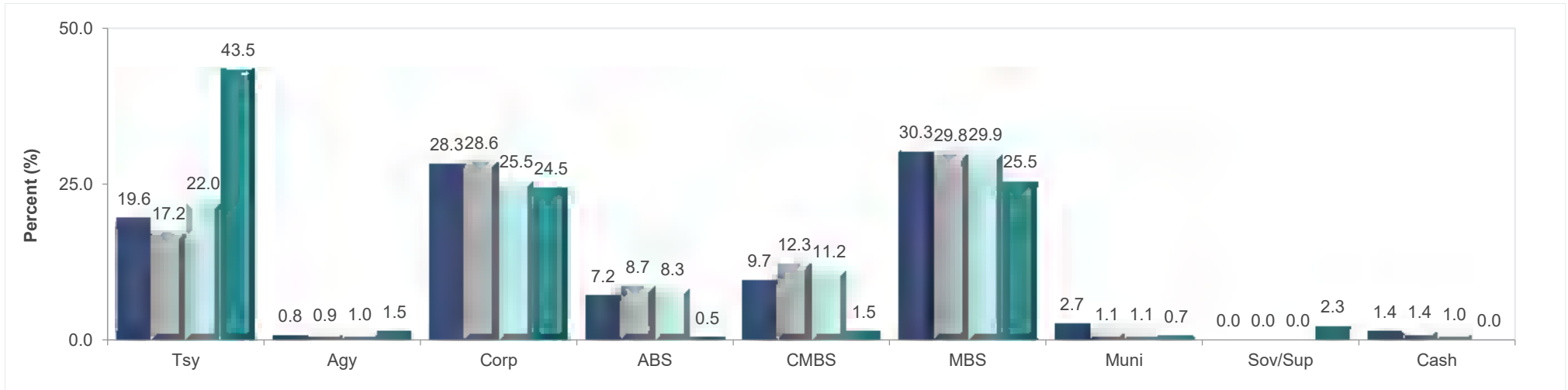


## Portfolio Characteristics

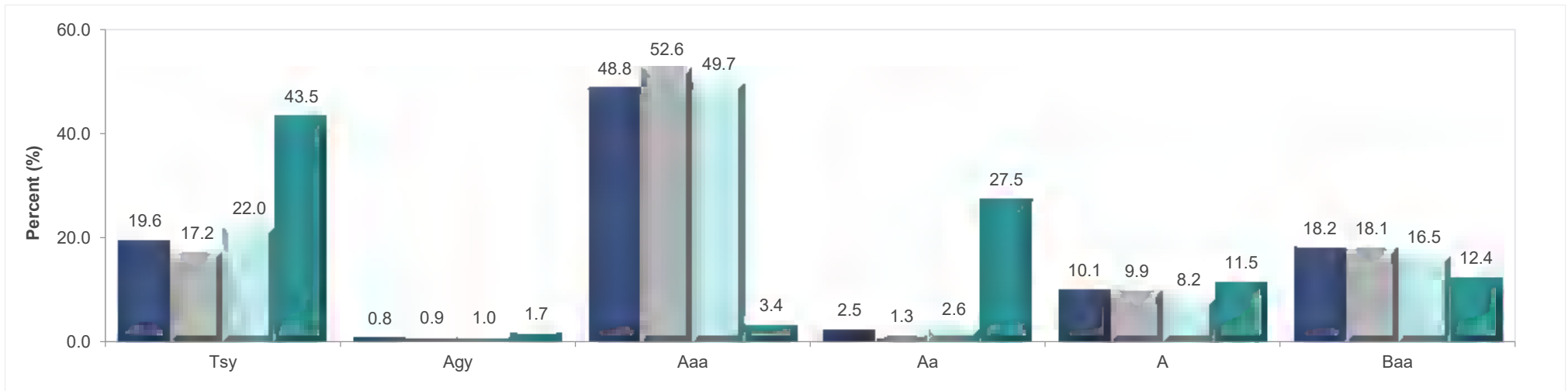
# Fixed Income Characteristics - USA Swimming

09.30.2024

## Sector Allocation



## Ratings



USA Swimming - 03.31.24  
 USA Swimming - 06.30.24

Bloomberg Barclays U.S. Aggregate Bond Index - 09.30.24

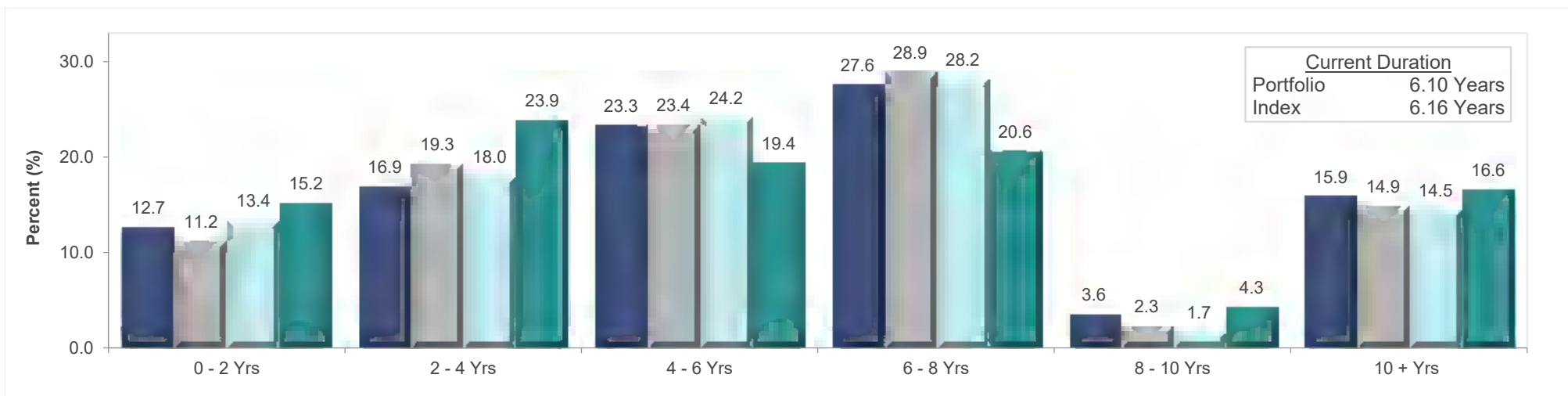
Source: Factset.



# Fixed Income Characteristics - USA Swimming



09.30.2024


## Duration Distribution



## Characteristics

|                                  |            |
|----------------------------------|------------|
| Duration.....                    | 6.10 Years |
| Maturity.....                    | 8.07 Years |
| Yield-to-Maturity.....           | 4.52%      |
| Benchmark Yield-to-Maturity..... | 4.23%      |
| Credit Rating.....               | Aa2        |

 USA Swimming - 03.31.24  
 USA Swimming - 06.30.24

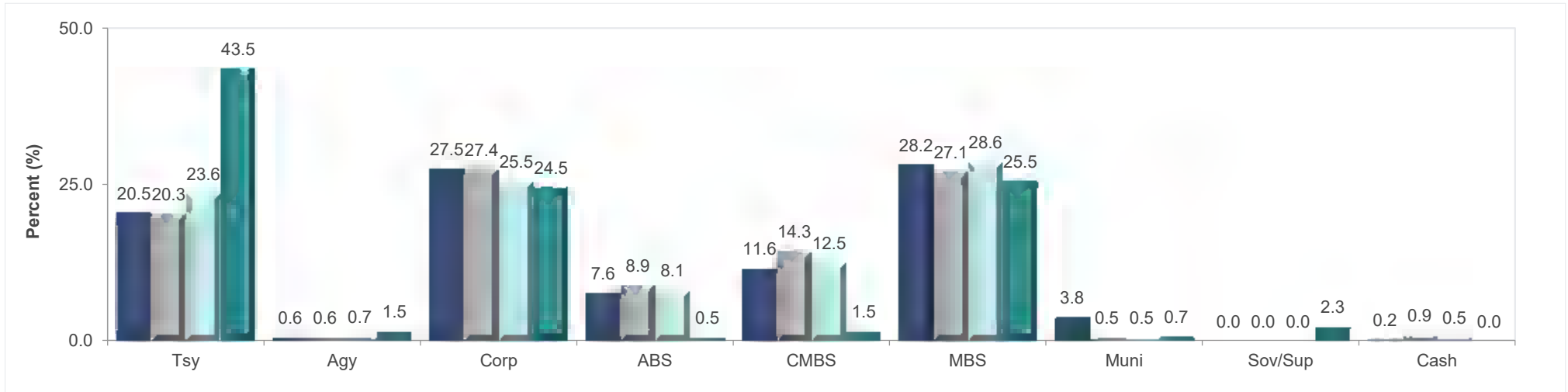
 USA Swimming - 09.30.24  
 Bloomberg Barclays U.S. Aggregate Bond Index - 09.30.24

Source: Factset.

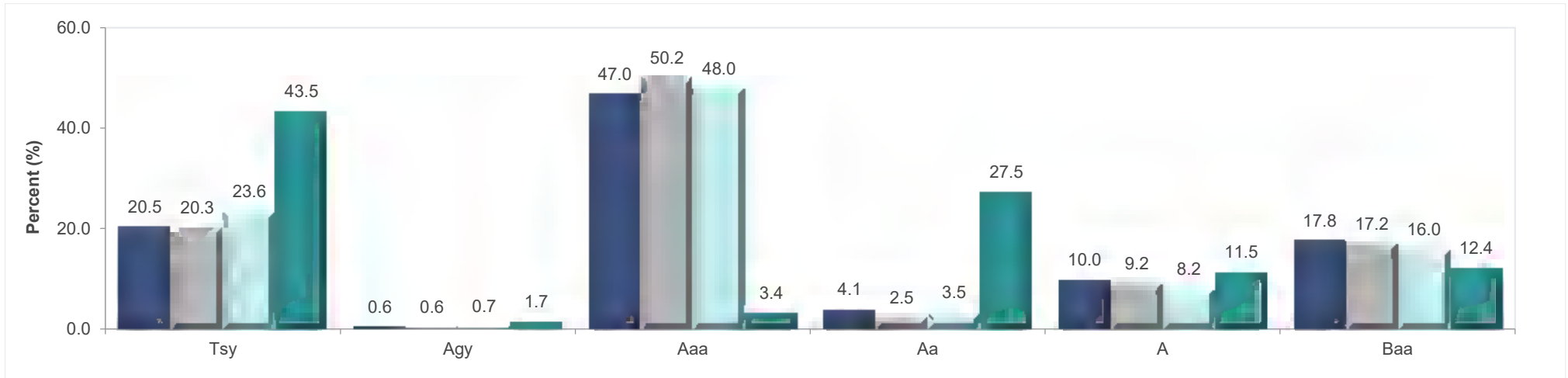
# Fixed Income Characteristics - USA Swimming Foundation

09.30.2024

## Sector Allocation



## Ratings



USA Swimming - 03.31.24

USA Swimming - 06.30.24



USA Swimming - 09.30.24

Bloomberg Barclays U.S. Aggregate Bond Index - 09.30.24

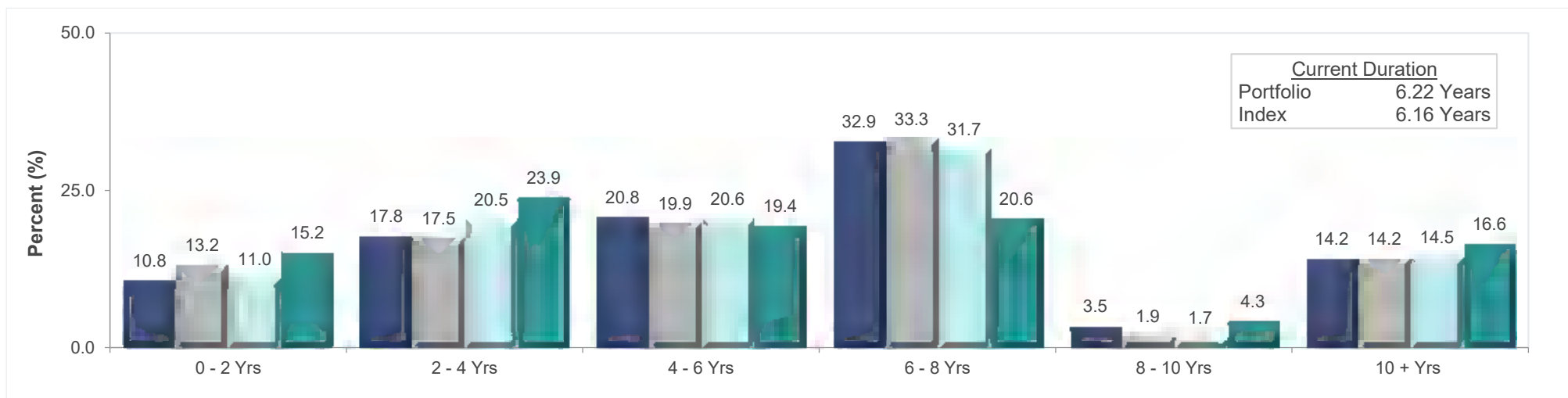
Source: Factset.



# Fixed Income Characteristics - USA Swimming Foundation

09.30.2024



## Duration Distribution





| Current Duration |            |
|------------------|------------|
| Portfolio        | 6.22 Years |
| Index            | 6.16 Years |

## Characteristics

|                                  |            |
|----------------------------------|------------|
| Duration.....                    | 6.22 Years |
| Maturity.....                    | 8.32 Years |
| Yield-to-Maturity.....           | 4.49%      |
| Benchmark Yield-to-Maturity..... | 4.23%      |
| Credit Rating.....               | Aa2        |

 USA Swimming - 03.31.24  
 USA Swimming - 06.30.24

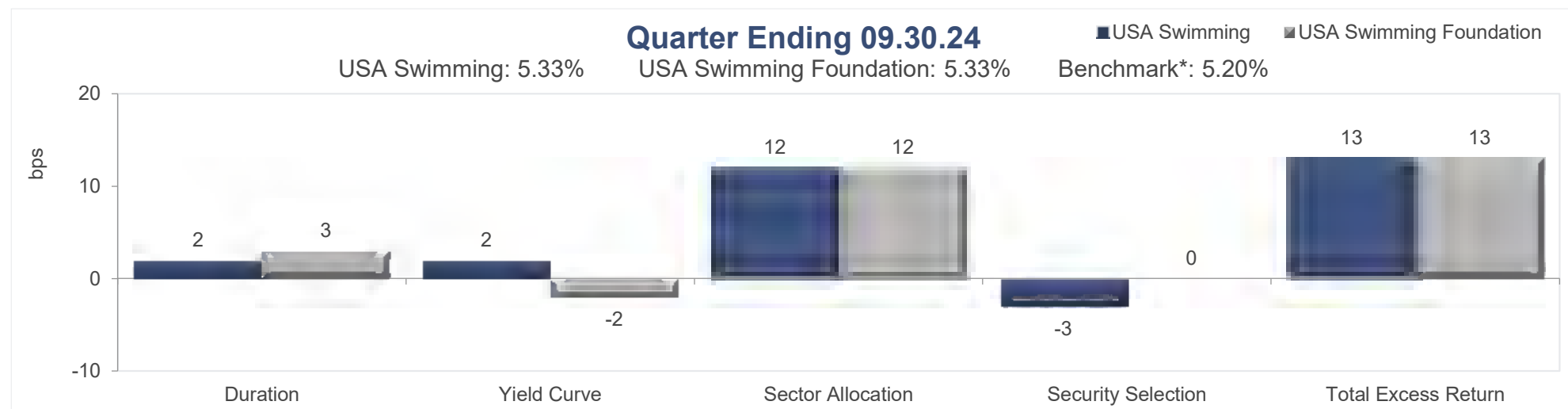
 USA Swimming - 09.30.24  
 Bloomberg Barclays U.S. Aggregate Bond Index - 09.30.24

Source: Factset.





# Performance Attribution



## Active Decision

### Duration/Yield Curve

- Duration managed neutral to long of benchmark
- Overweight 10-year and 20-year key rates

## Comment

- Treasury yields fell as weaker employment and softer inflation data prompted the Federal Reserve to ease monetary policy
- Yield curve steepened but bonds inside seven years outperformed

## Effect

- Small Positive
- Small Negative

### Sector Allocation

- Overweight to corporate bonds
- Overweight securitized assets
- Small overweight to taxable municipals

- Despite record issuance, strong performance for credit continued driven by overwhelming demand from retail and institutional investors
- Agency MBS rallied on lower rates; non-agency products saw spreads tighten more modestly
- Municipals turned in a mixed performance, trailing most other risk assets

- Positive
- Positive
- Small Negative

### Security Selection

- Overweight ABS and CMBS versus agency MBS
- Overweight higher coupon MBS versus lower coupons
- Overweight financials versus industrials

- Agency products outperformed non-agencies as rate rally spurred strong demand for MBS. ABS weighed down by concerns about health of consumers and elevated supply
- Lower coupon structures outperformed thanks to longer durations
- Longer duration sub-sectors like utilities, brokerage, insurance and REITs benefitted from investor desires to lock in longer term yields

- Negative
- Negative
- Positive

Holdings-based attribution. Source: Factset. \*Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index. The views expressed represent the opinions of Sterling Capital Management.





## Strategy & Outlook

# Investment Outlook and Strategic Positioning

## Investment Outlook

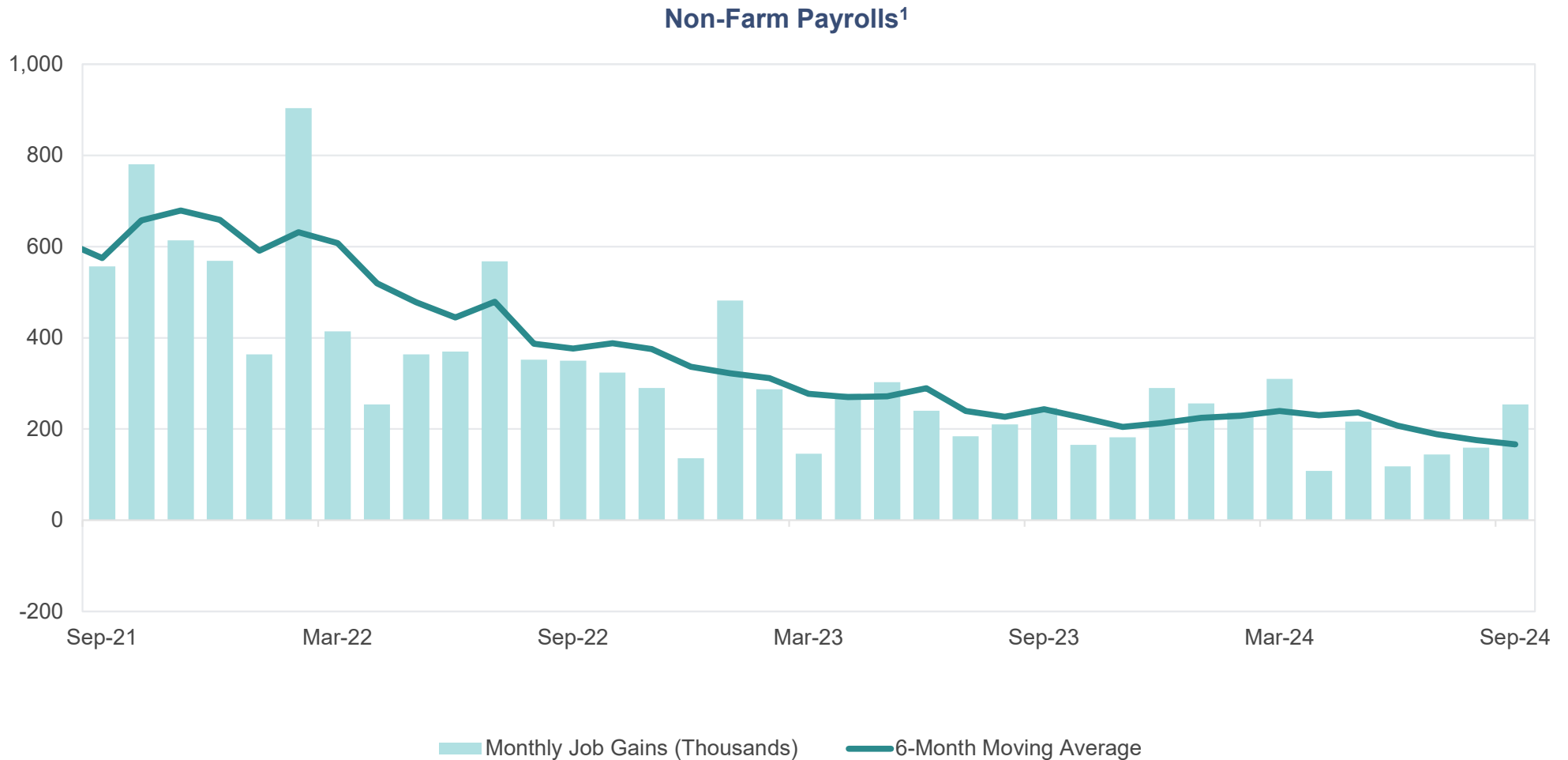
- The FOMC embarked on its rate cutting cycle in September with an outsized 50 basis point cut. However, they signaled that they are likely to slow to a 25 basis point cadence if the economy behaves as expected. The SEP forecasts are consistent with another 50 basis points of easing over the remaining two meetings this year and 100 basis points of easing in 2025.
- We took advantage of tight valuations in risk assets to lighten some exposure during the quarter. While risk markets initially held in well, more recently we've seen spreads move wider as concerns around a slowing economy have risen. Our bias within spread products remains focused on higher quality assets as we await further data on the direction of the economy.
- Geopolitical risks remain elevated with escalation in the conflict in the Middle East and no improvement in the situation in Ukraine. Further, the U.S. election is likely to begin to monopolize market attention, and we believe it is difficult to have much confidence in an election outcome given the unprecedented nature of the current election season and drastically different potential policy paths ahead.

## Strategic Positioning of our Portfolios

- **Intermediate and Core Fixed Income**
  - Durations will be managed neutral to slightly long versus benchmarks.
  - We remain overweight securitized products with an up-in-quality bias. Within corporates, we have reduced risk, though we still see some pockets of opportunity.
  - We view agency MBS valuations as broadly fair in light of elevated interest rate volatility and uncertainty around near-term demand, particularly from banks. Still, spreads remain attractive from a historical perspective, and we think it makes sense to remain overweight when taking a medium time horizon, as we believe the sector's income advantage relative to Treasuries still offers meaningful upside.

The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Fed = Federal Reserve; FOMC = Federal Open Market Committee; SEP = Summary of Economic Projections, a summary of FOMC participants' projections for GDP growth, the unemployment rate, inflation, and the appropriate policy interest rate.

# Labor Market Normalization



- The pace of hiring has slowed since the economy reopened from the pandemic.

Data is as of 09.30.2024. Sources: Bureau of Labor Statistics; Sterling Capital Management Analytics. <sup>1</sup>Non-farm payroll refers to the number of jobs in the private sector and government agencies. It excludes farm workers, private household employees, proprietors, non-profit employees, and actively serving military. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

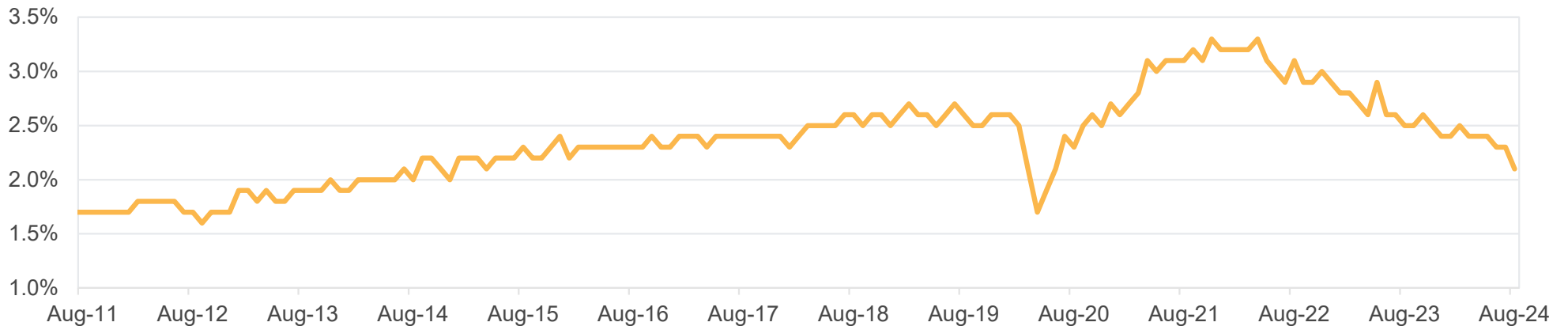


# Labor Market Normalization

## Job Openings per Person Unemployed



## Quits Rate<sup>1</sup>

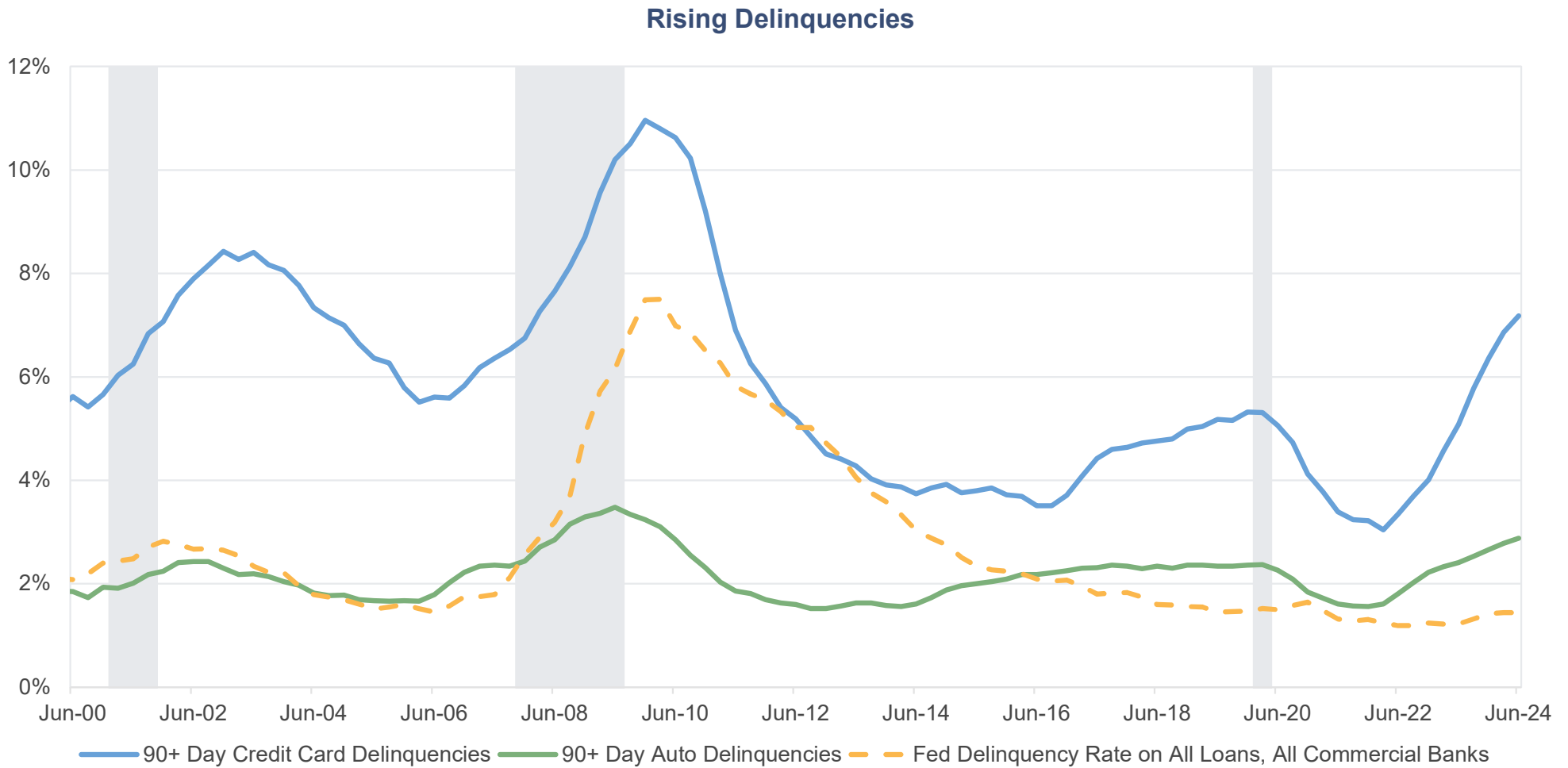


- Recent signs of labor market normalization include declines in both job openings and quit rates.

Data is as of 08.31.2024. Sources: Bureau of Labor Statistics; Sterling Capital Management Analytics. <sup>1</sup>The quits rate is the number of quits during the entire month as a percent of employment. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.



# Signs of Caution



- Delinquency rates are shifting from historically low levels back to pre-pandemic levels, with risks of rising further.

Data is as of 06.30.2024. Delinquency rate is a measure of the percentage of loans in a loan portfolio with payments that have been pending for more than 60 days. Grey bars represent periods of economic recession. Sources: Federal Reserve Bank of New York; National Bureau of Economic Research. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.



# Signs of Caution

**Net Percentage of Domestic Banks Tightening Lending Standards<sup>1</sup>**



**Commercial Banking Credit Growth - Loans and Leases<sup>2</sup>**



- Tightening in bank lending standards has led to a decline in the pace of loan growth.

<sup>1</sup>Data is for commercial/industrial loans to large and middle market firms, is not seasonally adjusted, and is as of 07.31.2024. <sup>2</sup>Data is seasonally adjusted and is as of 08.31.2024. Grey bars represent periods of economic recession. Source: Federal Reserve Bank of St. Louis. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

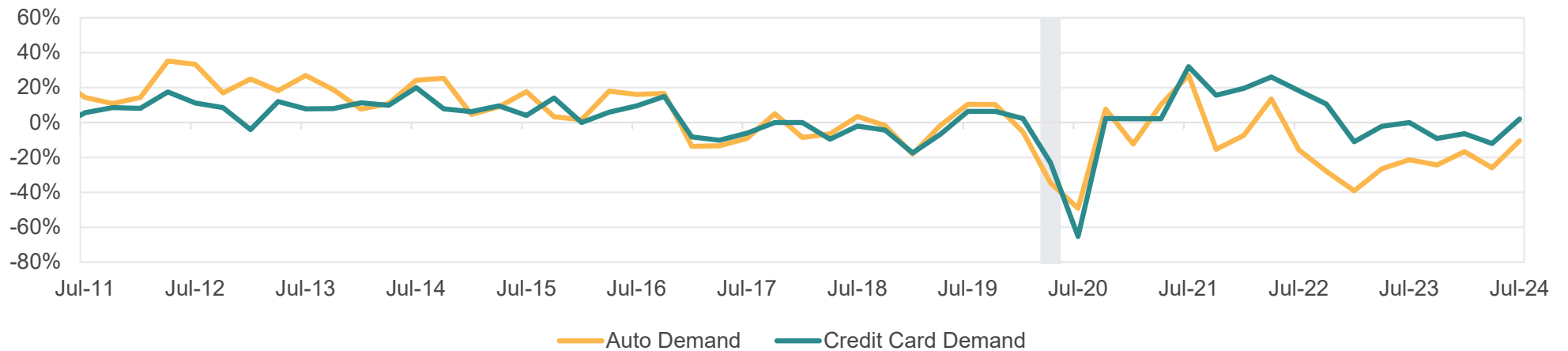


# Signs of Caution

## Net Percentage of Banks Reporting Stronger Commercial & Industrial Loan Demand<sup>1</sup>



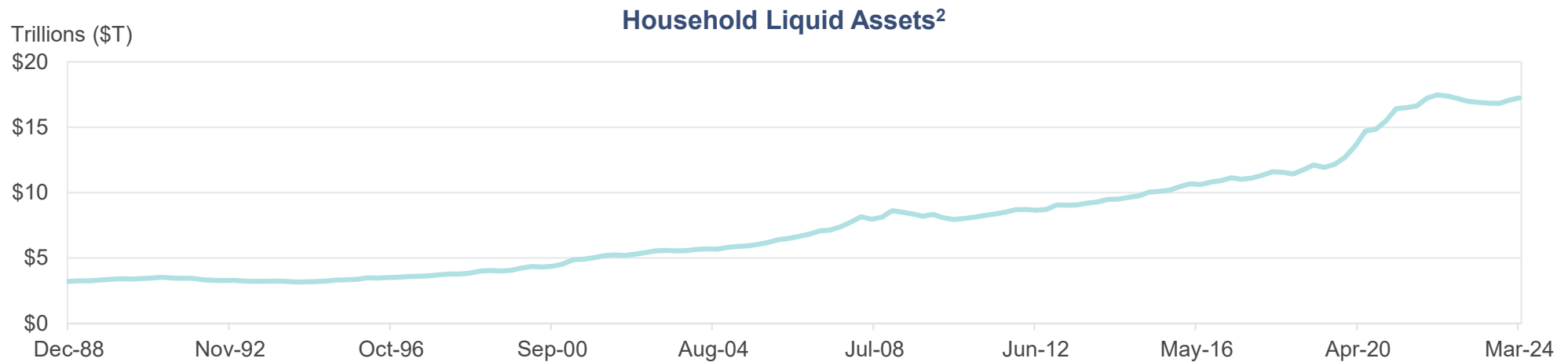
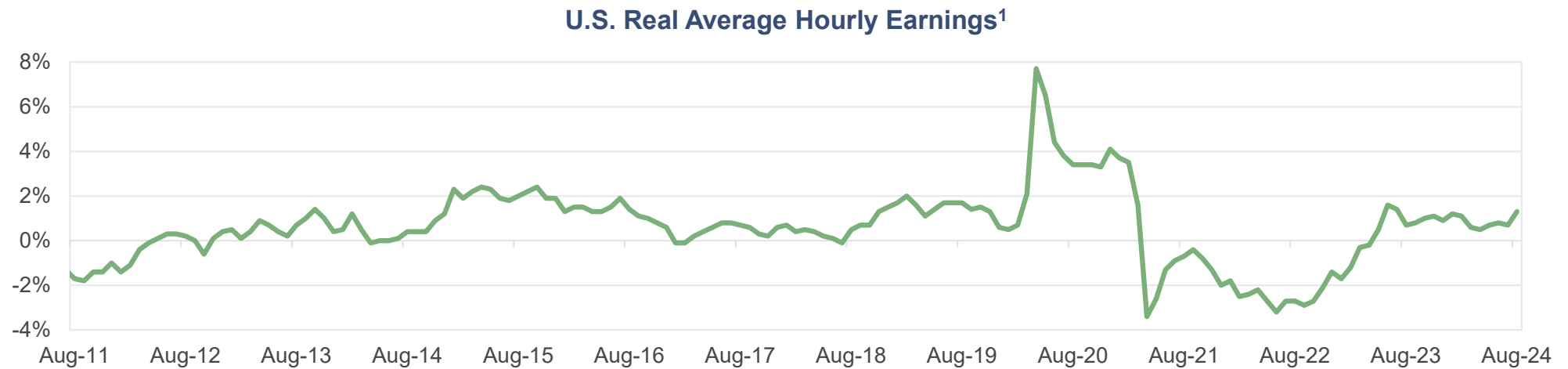
## Net Percentage of Banks Reporting Stronger Consumer Loan Demand<sup>2</sup>



<sup>1</sup>Data is for commercial/industrial loans to large and middle market firms, is not seasonally adjusted, and is as of 07.31.2024. <sup>2</sup>Data is for consumer loans, is not seasonally adjusted, and is as of 07.31.2024. Grey bars represent periods of economic recession. Source: Federal Reserve Bank of St. Louis.



# Household Strength Remains

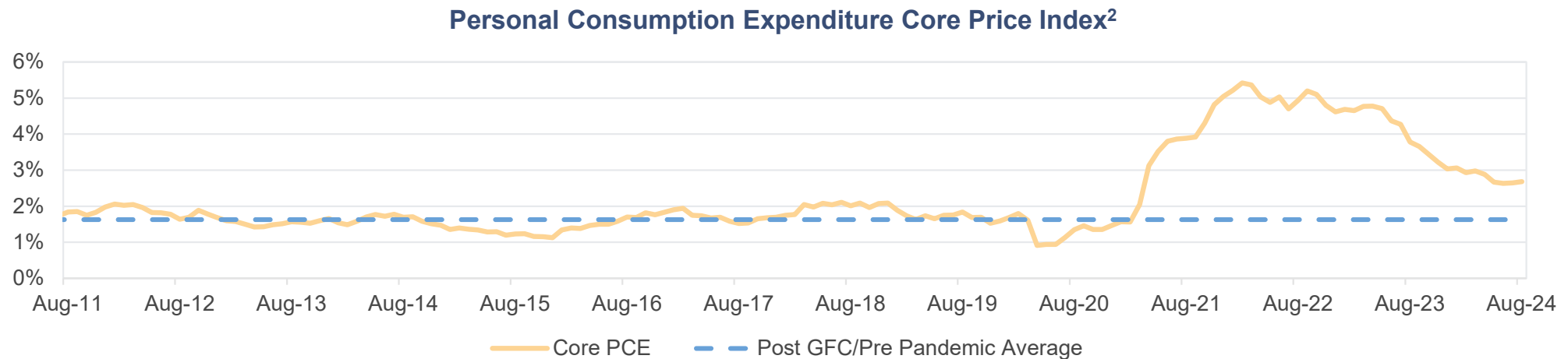
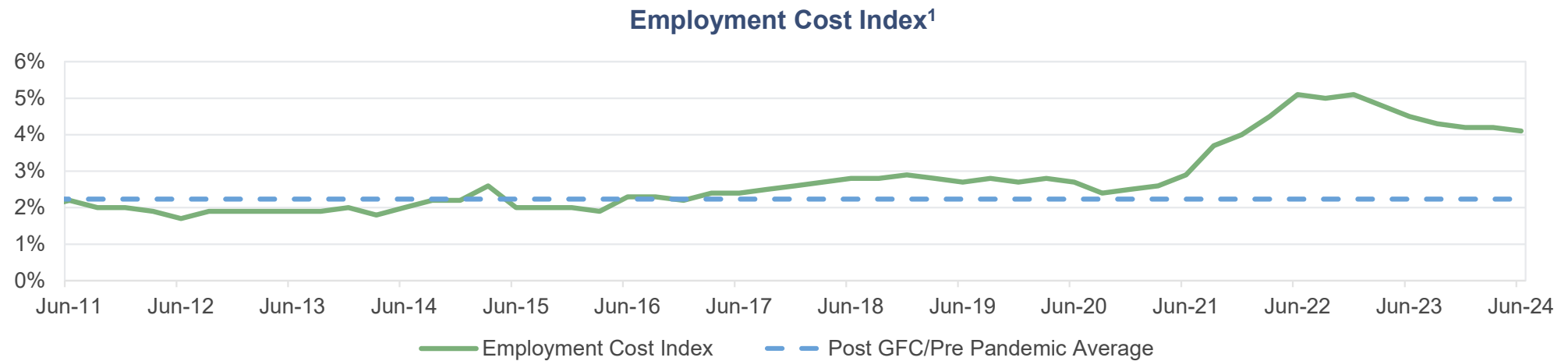


- Despite labor market normalization, workers are seeing real wage gains, while households still hold large cash reserves relative to pre-pandemic trends.

<sup>1</sup>Real average hourly earnings are adjusted for fluctuating prices and cost of living. Data is as of 08.31.2024. <sup>2</sup>Includes checkable deposits, time and savings deposits, money market funds, and currency. Data is as of 03.31.2024. Source: Federal Reserve Bank of St. Louis. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.



# Persistent Inflation



- The cost of labor, while declining, is still consistent with inflation above the Fed's target.

GFC = Great Financial Crisis of 2007-2008. <sup>1</sup>Data is as of 06.30.2024 and is not seasonally adjusted. The Employment Cost Index (ECI) measures the change in the hourly labor cost to employers over time. Source: Bureau of Labor Statistics. <sup>2</sup>Data is as of 08.31.2024 and is seasonally adjusted. The Core Personal Consumption Expenditure (PCE) Index is a measure of prices that people living in the U.S., or those buying on their behalf, pay for goods and services. Source: Bureau of Economic Analysis. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.



# Persistent Inflation

PCE Core Services ex-Housing



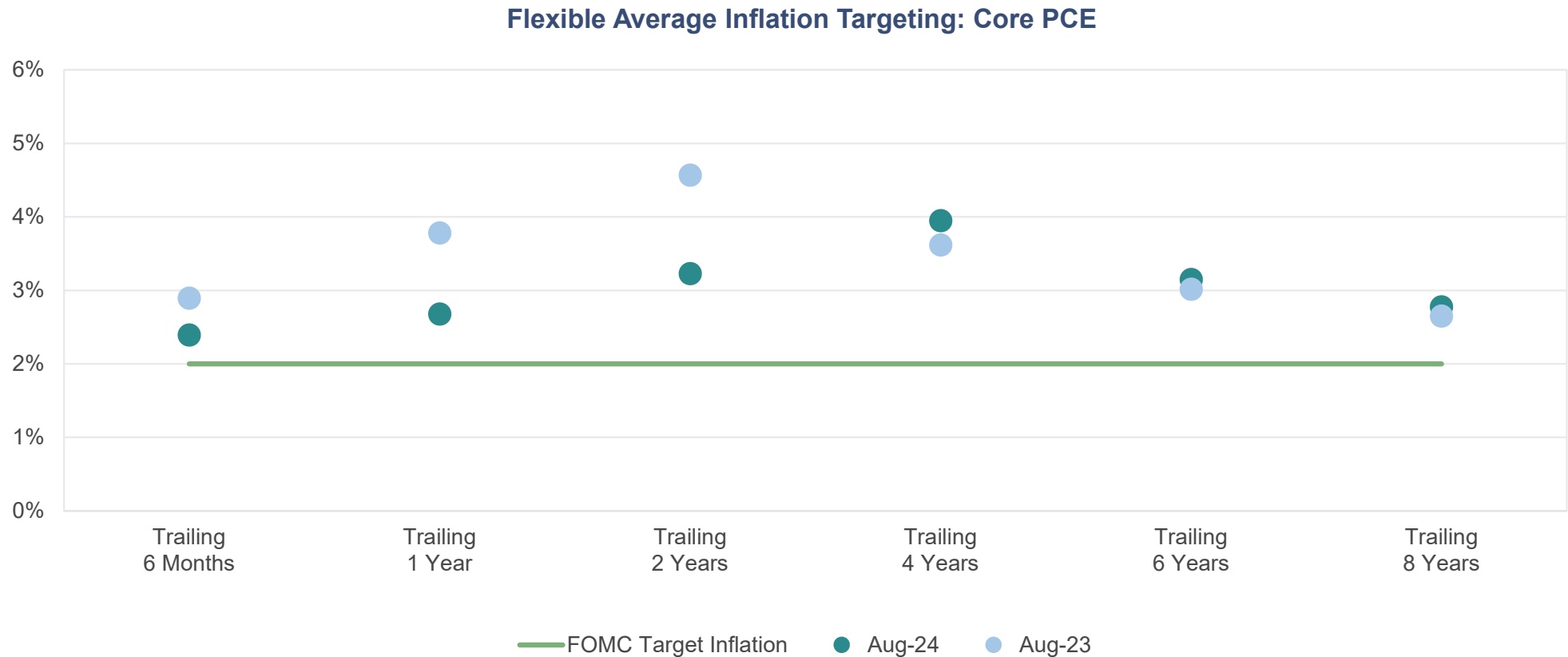
- Strong service spending supported by healthy wage gains is driving above-target core inflation.
- The Federal Reserve has stated that a decline in core services ex-housing spending is key to bringing inflation back to target.

Data is as of 08.31.2024. The Core Personal Consumption Expenditure (PCE) Index is a measure of prices that people living in the U.S., or those buying on their behalf, pay for goods and services. Source: Bureau of Economic Analysis. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.



# Fed's Flexible Average Inflation Targeting

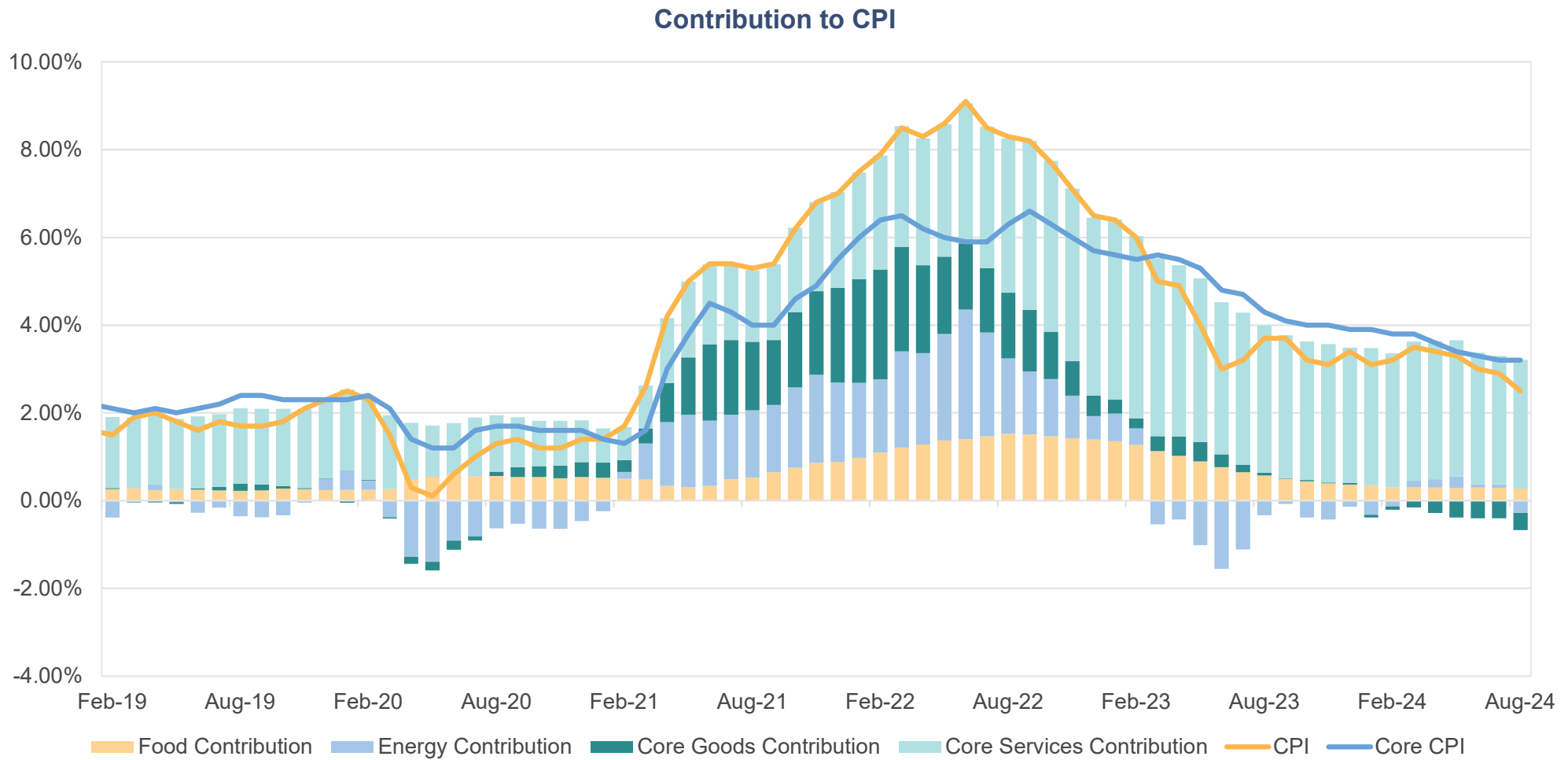
## Inflation Outcomes



- FAIT allows inflation above the 2% target to make up for past inflation misses.
- Recent above-target inflation has made up for years below target following the Great Financial Crisis.<sup>1</sup>

<sup>1</sup>Refers to the Great Financial Crisis of 2007-2008. Data is as of 08.31.2024. Source: Federal Reserve Bank of Atlanta. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

# Consumer Price Index



Data is as of 08.31.2024. Sources: Bureau of Labor Statistics; Sterling Capital Management Analytics. The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.



# Shifting Fed Expectations

## Federal Reserve Dot Plot



## Market Pricing of Fed Funds over Time

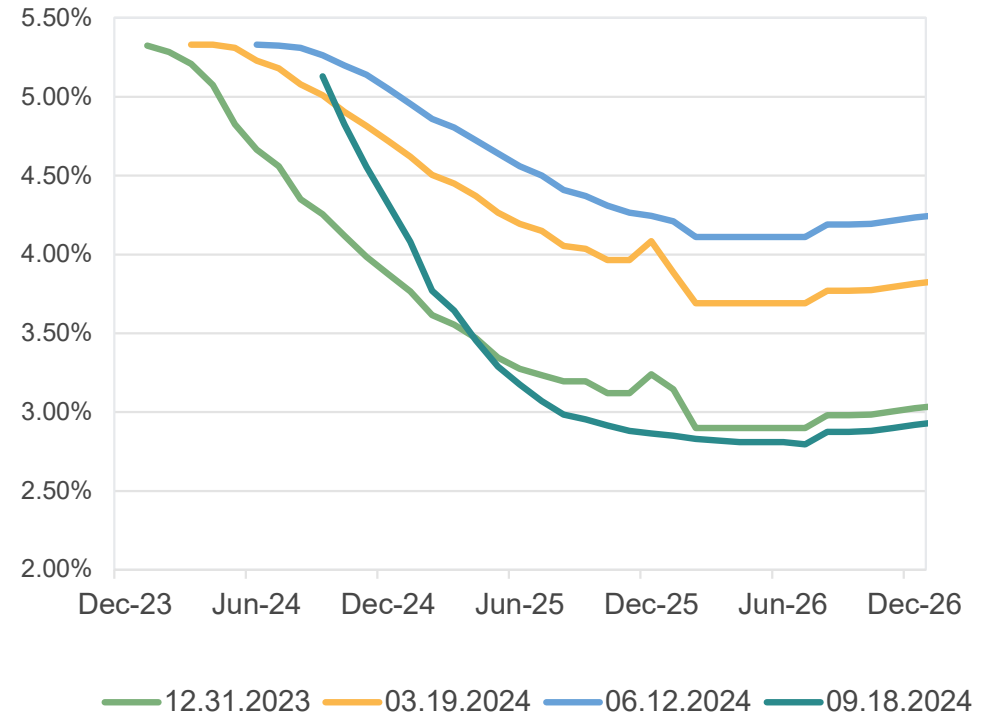
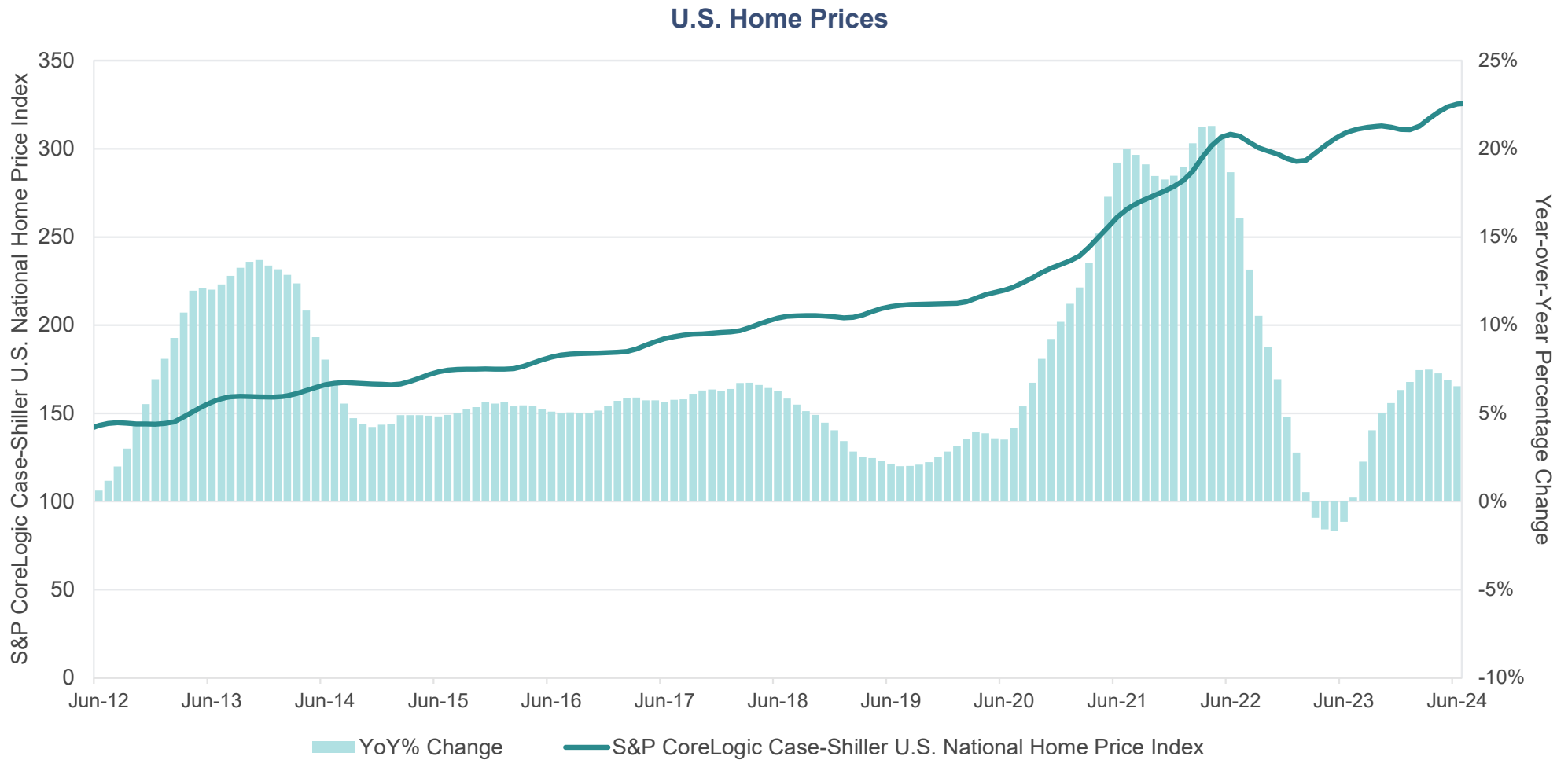


Chart on left: Data is as of 09.18.2024. Source: Federal Reserve. Chart on right: Data is as of 09.18.2024. Source: Bloomberg L.P. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

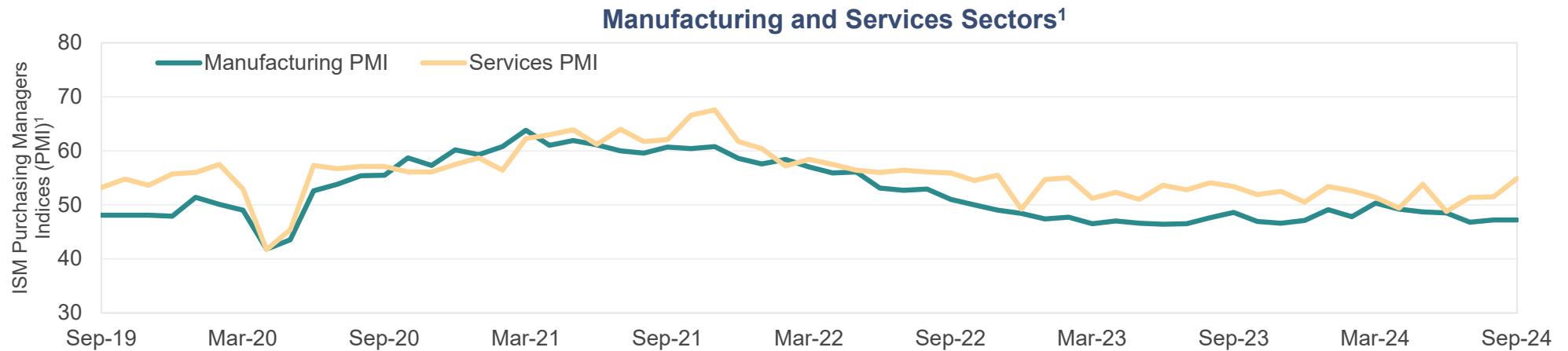
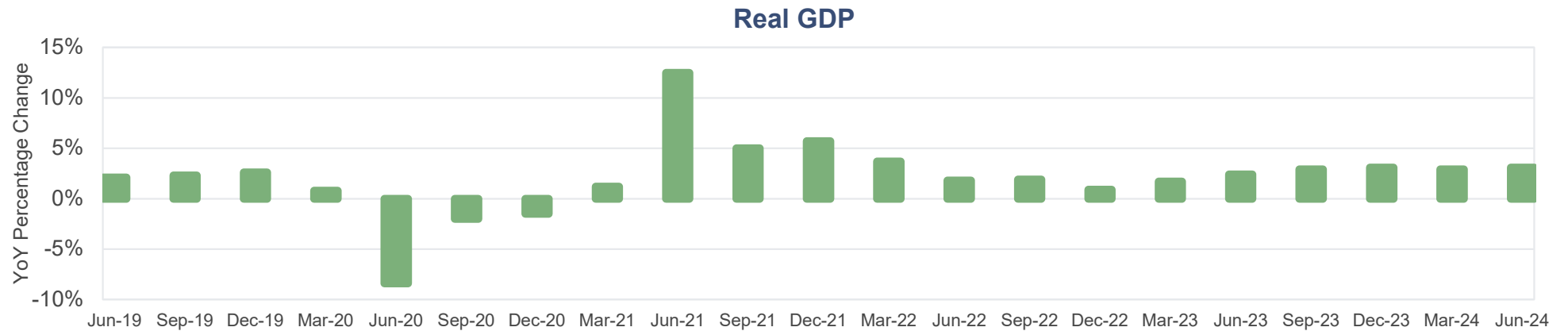
# Housing



Data is as of 07.31.2024. Source: S&P Global. The S&P CoreLogic Case-Shiller U.S. National Home Price Index tracks changes in the price of single-family homes across nine major census divisions and is not seasonally adjusted. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.



# Economic Resilience



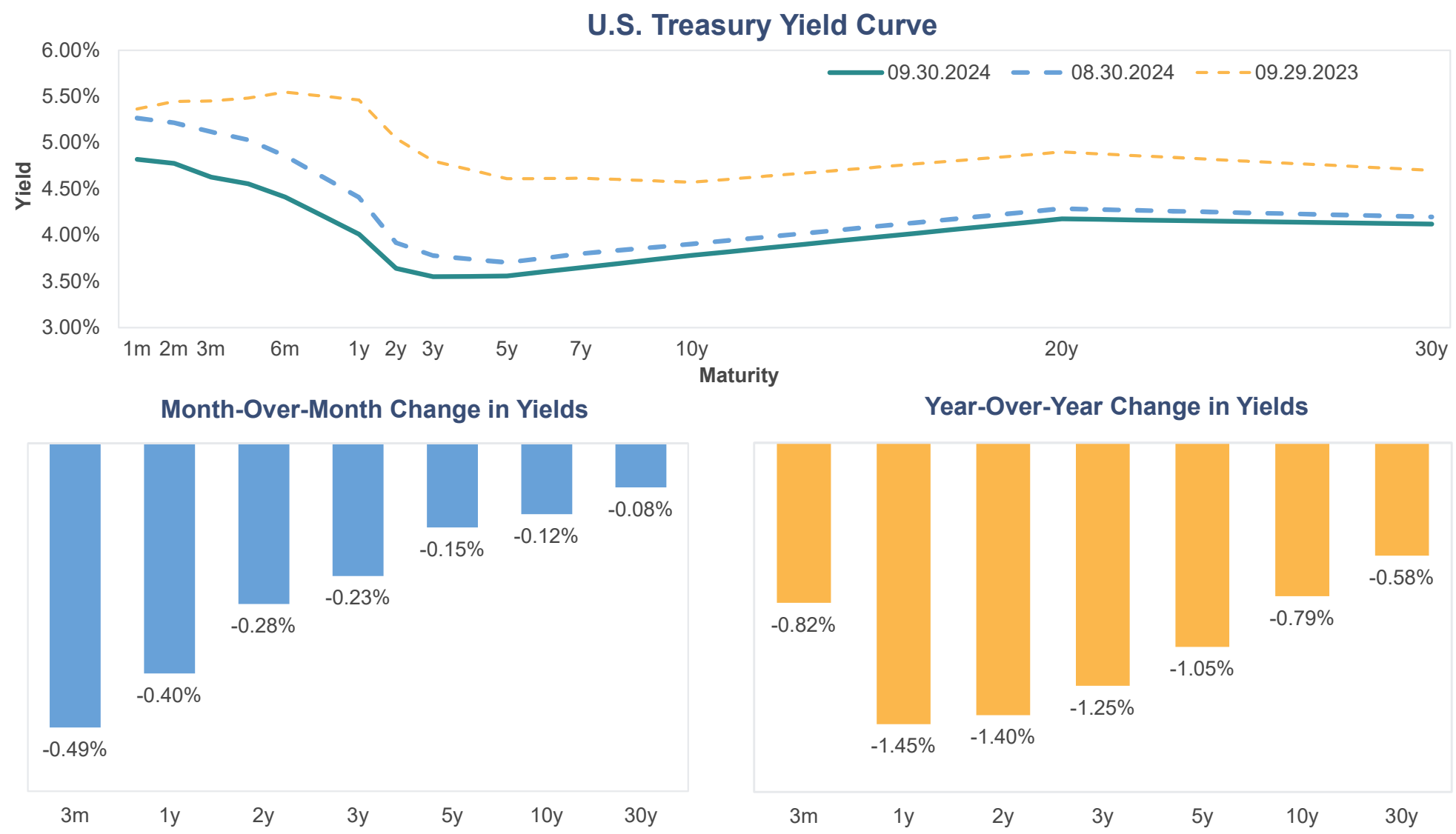
- The economy has outperformed expectations this year and is poised to accelerate further as both ISM indexes indicate stronger economic activity.
- Ongoing economic strength risks further monetary policy tightening later or a longer hold at peak fed funds relative to current market expectations.

Data for top chart is as of 06.30.2024. Source: Bureau for Economic Analysis. GDP = Gross Domestic Product. All data for bottom chart is as of 09.30.2024. Source: Institute for Supply Management (ISM). <sup>1</sup>The ISM Manufacturing Index (Manufacturing PMI) indicates the level of demand for products by measuring the amount of ordering activity at the nation's factories. The ISM Services Index The ISM Non-Manufacturing Index (Services PMI) measures business activity for the overall economy; above 50 indicating growth, while below 50 indicating contraction. Definitions are sourced from Investopedia. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.



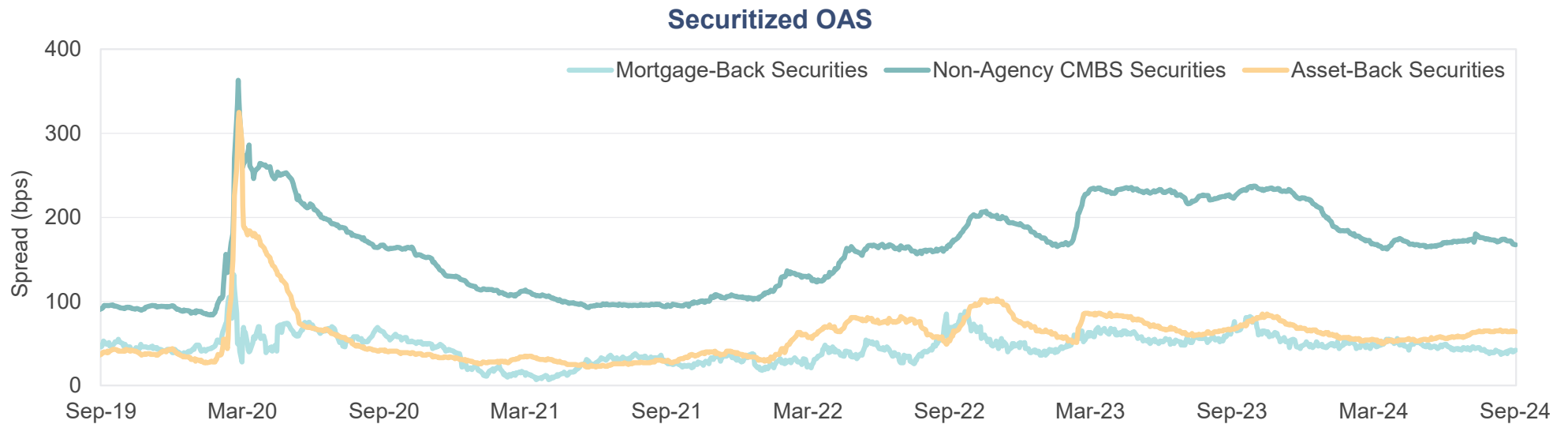


# Treasury Yield Curve Change Over Time



Data is as of 09.30.2024. Source: FactSet. Yields are subject to market conditions and are therefore expected to fluctuate.

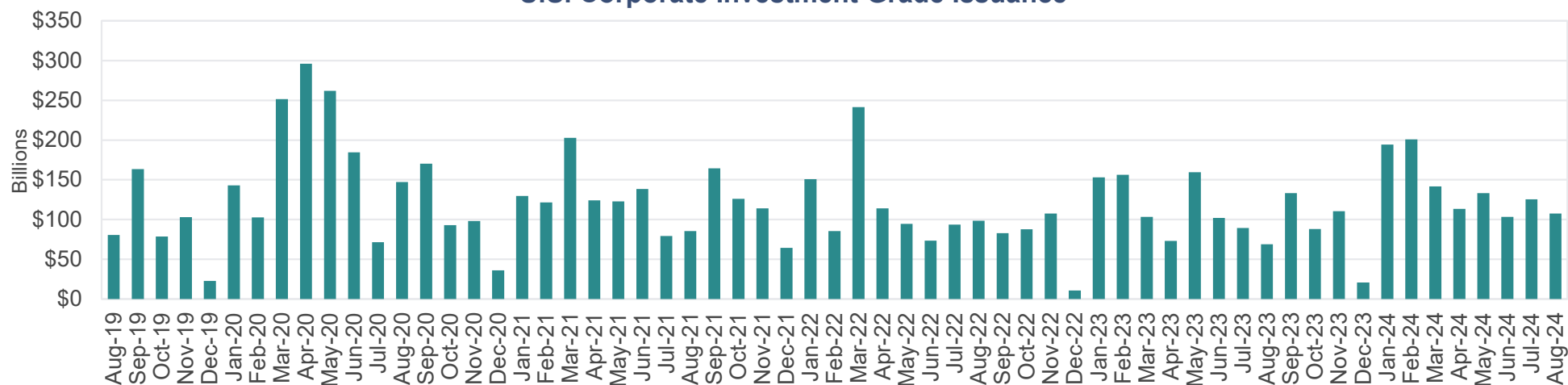
# Corporate and Securitized Spreads



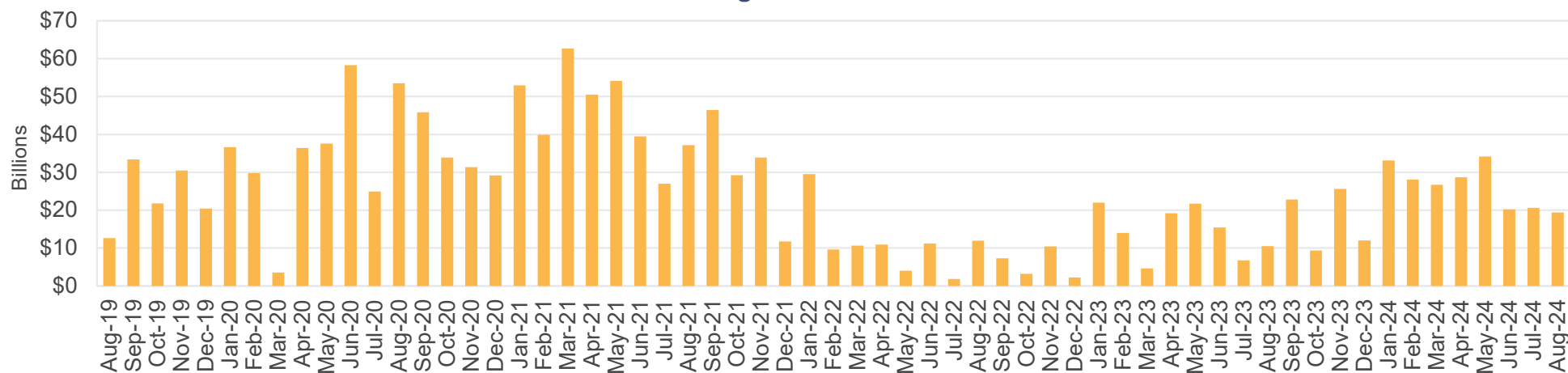
Data is as of 09.30.2024. Source: Bloomberg L.P.

# U.S. Corporate Issuance

## U.S. Corporate Investment Grade Issuance

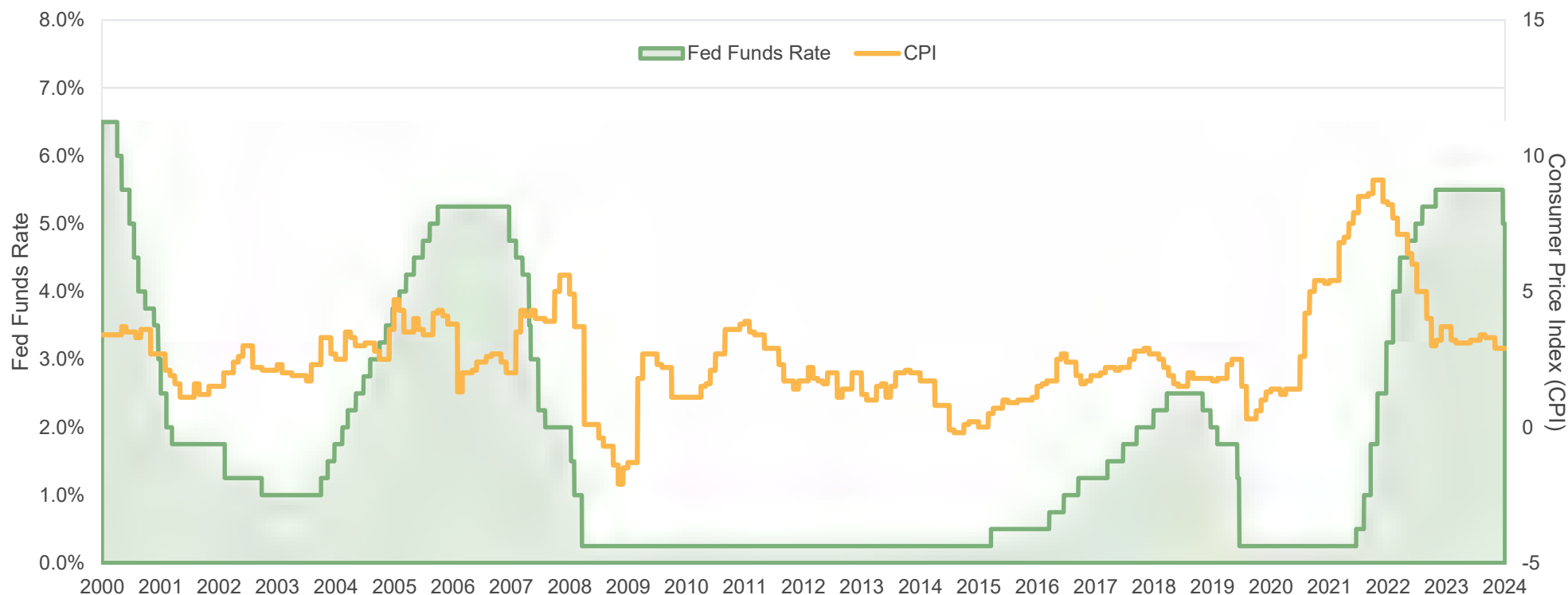


## U.S. High Yield Issuance



# Historical Fed Funds Rate Cut Cycles

2000-Present

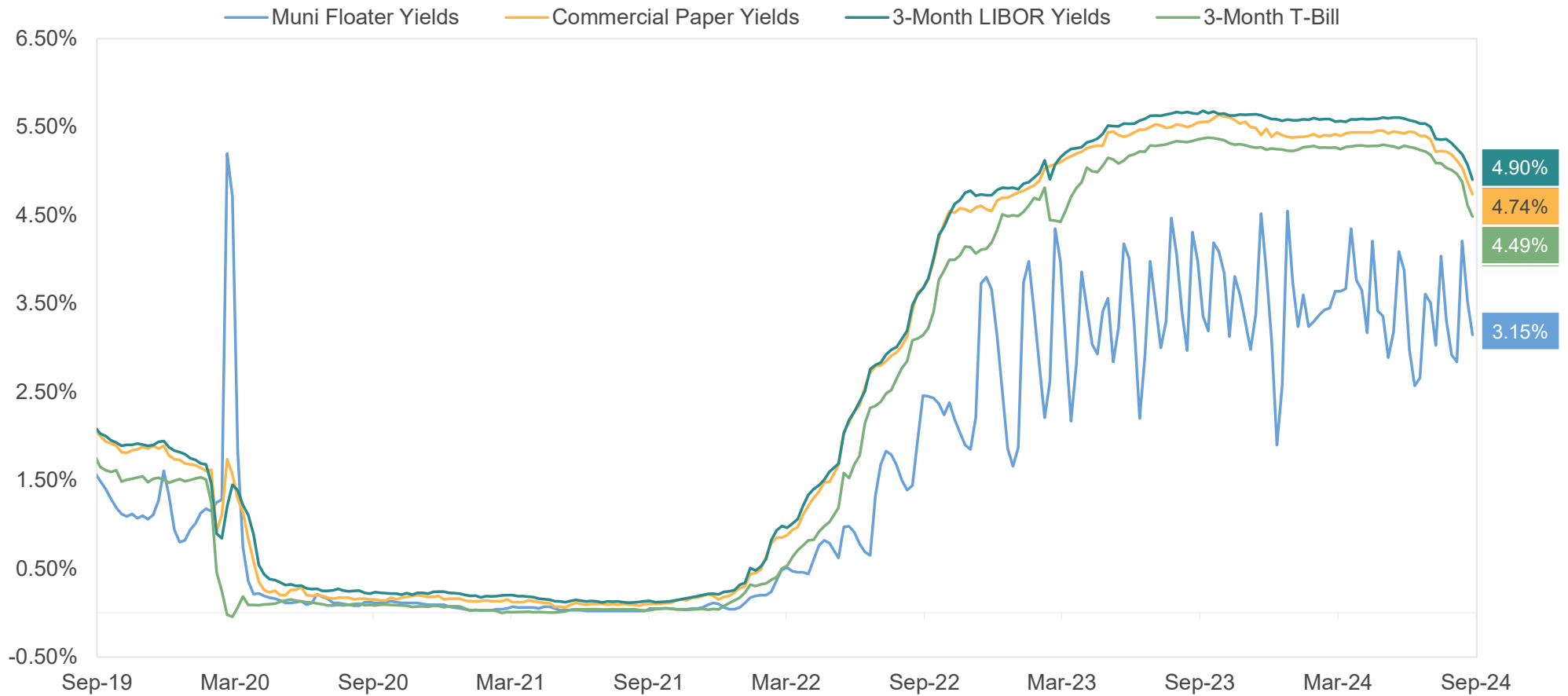


| Historical Fed Funds Rate Cut Cycles |                                      |                |                                    |
|--------------------------------------|--------------------------------------|----------------|------------------------------------|
| Fed Rate Cut Cycle                   | Starting Fed Funds Rate <sup>1</sup> | # of Rate Cuts | Ending Fed Funds Rate <sup>1</sup> |
| 2001-2004                            | 6.50%                                | 13             | 1.00%                              |
| 2007-2015                            | 4.75%                                | 10             | 0.25%                              |
| 2019-2022                            | 2.25%                                | 5              | 0.25%                              |
| Current (2024-present)               | 5.50%                                | 1              | 5.00% <sup>2</sup>                 |

<sup>1</sup>Upper bound of fed funds rate. The Federal Reserve started using upper and lower bound fed fund rates on 12.16.2008. The **fed funds rate** refers to the interest rate that depository institutions (such as banks and credit unions) charge other depository institutions for overnight lending of capital from their reserve balances on an uncollateralized basis. The Federal Open Markets Committee sets a range for the fed funds rate between an upper and lower bound. <sup>2</sup>Data for current cycle is as of 09.30.2024. Source: Bloomberg L.P. The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.



# Short-Term Yield Comparison



Data is as of 09.30.2024. Sources: SIFMA Municipal Swap Index; LIBOR (London Interbank Offered Rate/ICE Benchmark Administration); Bloomberg L.P. (U.S. Commercial Paper Placed Top 90 Day Yield Index). Yields are subject to market conditions and are therefore expected to fluctuate. The **ICE 3M USD LIBOR** is the primary benchmark for short-term interest rates globally, used for mortgages, loans, for interest rate contracts on futures and options exchanges, and as a general gauge of the health of financial monetary markets.





## Appendix

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| Quantity                                    | Security                                                             | Unit<br>Cost | Total<br>Cost | Total<br>Adjusted<br>Cost | Price   | Market<br>Value | Unrealized<br>Gain/Loss<br>(Adjusted Cost) | Accrued<br>Interest | Moody | S&P |
|---------------------------------------------|----------------------------------------------------------------------|--------------|---------------|---------------------------|---------|-----------------|--------------------------------------------|---------------------|-------|-----|
| <b>TREASURY NOTES &amp; BONDS</b>           |                                                                      |              |               |                           |         |                 |                                            |                     |       |     |
| 492,900                                     | UNITED STATES TREASURY BOND<br>2.625% Due 02-15-29                   | 94.906       | 467,791.51    | 468,622.83                | 96.152  | 473,934.90      | 5,312.07                                   | 1,652.49            | Aaa   | AA+ |
| 426,400                                     | UNITED STATES TREASURY BOND<br>4.125% Due 11-15-32                   | 100.293      | 427,650.70    | 427,606.12                | 102.863 | 438,609.03      | 11,002.91                                  | 6,643.67            | Aaa   | AA+ |
| 84,400                                      | UNITED STATES TREASURY BOND<br>4.000% Due 02-15-34                   | 98.165       | 82,850.93     | 82,919.49                 | 101.719 | 85,850.63       | 2,931.13                                   | 431.17              | Aaa   | AA+ |
| 782,900                                     | UNITED STATES TREASURY BOND<br>2.500% Due 02-15-45                   | 71.497       | 559,749.94    | 565,509.18                | 76.430  | 598,368.03      | 32,858.84                                  | 2,499.75            | Aaa   | AA+ |
| 114,500                                     | UNITED STATES TREASURY BOND<br>1.375% Due 08-15-50                   | 54.305       | 62,179.68     | 62,408.62                 | 55.082  | 63,068.93       | 660.31                                     | 201.08              | Aaa   | AA+ |
|                                             |                                                                      |              | 1,600,222.76  | 1,607,066.25              |         | 1,659,831.51    | 52,765.26                                  | 11,428.16           |       |     |
| <b>GOVERNMENT AGENCY (STATE TAX-EXEMPT)</b> |                                                                      |              |               |                           |         |                 |                                            |                     |       |     |
| 31,000                                      | FEDERAL FARM CREDIT BANK<br>4.125% Due 12-15-32                      | 100.065      | 31,020.15     | 31,016.54                 | 100.981 | 31,304.09       | 287.55                                     | 376.52              | Aaa   | AA+ |
| 49,000                                      | FEDERAL FARM CREDIT BANK CALLABLE<br>01/25/23<br>2.400% Due 03-24-36 | 78.519       | 38,474.14     | 39,821.82                 | 82.508  | 40,429.10       | 607.28                                     | 22.87               | Aaa   | AA+ |
|                                             |                                                                      |              | 69,494.29     | 70,838.35                 |         | 71,733.19       | 894.84                                     | 399.39              |       |     |
| <b>FNMA</b>                                 |                                                                      |              |               |                           |         |                 |                                            |                     |       |     |
| 788.20                                      | MBS 15YR FN AH8166<br>3.500% Due 04-01-26                            | 105.672      | 832.91        | 795.92                    | 98.887  | 779.43          | -16.49                                     | 2.30                | Aaa   | AA+ |
| 3,686.53                                    | MBS 20YR FN MA1922<br>4.000% Due 06-01-34                            | 106.258      | 3,917.23      | 3,865.01                  | 99.461  | 3,666.66        | -198.35                                    | 12.29               | Aaa   | AA+ |
| 22,109.77                                   | MBS 20YR FN MA2655<br>4.000% Due 06-01-36                            | 108.703      | 24,034.01     | 23,819.76                 | 99.518  | 22,003.13       | -1,816.63                                  | 73.70               | Aaa   | AA+ |
| 19,357.06                                   | MBS 20YR FN MA2692<br>3.500% Due 07-01-36                            | 106.516      | 20,618.29     | 20,535.54                 | 97.524  | 18,877.75       | -1,657.80                                  | 56.46               | Aaa   | AA+ |
| 4,398.79                                    | MBS 30YR FN 944145<br>6.000% Due 08-01-37                            | 109.969      | 4,837.30      | 5,093.07                  | 105.174 | 4,626.38        | -466.69                                    | 21.99               | Aaa   | AA+ |
| 1,100.17                                    | MBS 30YR FN 934693<br>5.500% Due 12-01-38                            | 108.328      | 1,191.79      | 1,311.07                  | 102.718 | 1,130.07        | -181.00                                    | 5.04                | Aaa   | AA+ |

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| Quantity   | Security                                  | Unit Cost | Total Cost | Total Adjusted Cost | Price   | Market Value | Unrealized Gain/Loss (Adjusted Cost) | Accrued Interest | Moody | S&P |
|------------|-------------------------------------------|-----------|------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|-----|
| 3,207.60   | MBS 30YR FN AC1877<br>4.500% Due 09-01-39 | 104.172   | 3,341.42   | 3,381.82            | 101.144 | 3,244.28     | -137.53                              | 12.03            | Aaa   | AA+ |
| 2,964.39   | MBS 30YR FN AH5583<br>4.500% Due 02-01-41 | 104.172   | 3,088.06   | 3,126.41            | 101.145 | 2,998.32     | -128.09                              | 11.12            | Aaa   | AA+ |
| 2,375.68   | MBS 30YR FN AH8423<br>4.500% Due 04-01-41 | 106.875   | 2,539.01   | 2,621.77            | 101.144 | 2,402.85     | -218.92                              | 8.91             | Aaa   | AA+ |
| 23,936.63  | MBS 30YR FN AL2069<br>5.000% Due 08-01-41 | 111.375   | 26,659.42  | 26,370.64           | 103.016 | 24,658.61    | -1,712.03                            | 99.74            | Aaa   | AA+ |
| 140,155.55 | FN MA4801<br>4.500% Due 11-01-42          | 93.828    | 131,505.33 | 132,368.40          | 100.527 | 140,894.53   | 8,526.13                             | 525.58           | Aaa   | AA+ |
| 3,149.64   | MBS 30YR FN AB9368<br>3.500% Due 05-01-43 | 102.000   | 3,212.63   | 3,234.18            | 95.482  | 3,007.33     | -226.86                              | 9.19             | Aaa   | AA+ |
| 7,471.48   | MBS 30YR FN MA2217<br>4.000% Due 03-01-45 | 106.797   | 7,979.31   | 8,294.38            | 97.640  | 7,295.19     | -999.19                              | 24.90            | Aaa   | AA+ |
| 24,433.15  | MBS 30YR FN AL6895<br>3.500% Due 05-01-45 | 103.625   | 25,318.85  | 25,579.02           | 95.172  | 23,253.43    | -2,325.59                            | 71.26            | Aaa   | AA+ |
| 10,019.81  | MBS 30YR FN MA2258<br>3.500% Due 05-01-45 | 103.859   | 10,406.51  | 10,467.16           | 94.488  | 9,467.50     | -999.66                              | 29.22            | Aaa   | AA+ |
| 19,939.06  | MBS 30YR FN AS7568<br>4.500% Due 07-01-46 | 109.990   | 21,931.07  | 23,615.52           | 100.218 | 19,982.60    | -3,632.92                            | 74.77            | Aaa   | AA+ |
| 17,877.54  | MBS 30YR FN CA1015<br>4.000% Due 01-01-48 | 102.531   | 18,330.06  | 18,656.22           | 97.555  | 17,440.35    | -1,215.87                            | 59.59            | Aaa   | AA+ |
| 34,792.78  | MBS 30YR FN BM3900<br>4.000% Due 04-01-48 | 103.363   | 35,962.96  | 36,659.04           | 97.130  | 33,794.10    | -2,864.94                            | 115.98           | Aaa   | AA+ |
| 44,248.96  | FN FM2714<br>3.000% Due 03-01-50          | 106.328   | 47,049.09  | 48,498.66           | 91.332  | 40,413.54    | -8,085.12                            | 110.62           | Aaa   | AA+ |
| 114,807.82 | FN FM2870<br>3.000% Due 03-01-50          | 93.180    | 106,977.57 | 107,413.93          | 91.566  | 105,124.85   | -2,289.08                            | 287.02           | Aaa   | AA+ |
| 80,142.62  | FN FS284<br>3.500% Due 09-01-50           | 90.348    | 72,406.97  | 72,473.18           | 94.363  | 75,625.20    | 3,152.03                             | 233.75           | Aaa   | AA+ |
| 23,763.92  | FN FS8708<br>4.000% Due 08-01-51          | 96.281    | 22,880.20  | 22,884.45           | 96.995  | 23,049.93    | 165.48                               | 79.21            | Aaa   | AA+ |
| 51,570.96  | FN CB2170<br>3.000% Due 11-01-51          | 104.781   | 54,036.69  | 53,867.98           | 90.011  | 46,419.64    | -7,448.34                            | 128.93           | Aaa   | AA+ |



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|            |                                           | Unit Cost | Total Cost   | Total Adjusted Cost | Price   | Market Value | Unrealized Gain/Loss (Adjusted Cost) | Accrued Interest | Moody | S&P |
|------------|-------------------------------------------|-----------|--------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|-----|
| Quantity   | Security                                  |           |              |                     |         |              |                                      |                  |       |     |
| 144,154.53 | FN FS1185<br>3.500% Due 04-01-52          | 91.578    | 132,014.02   | 132,798.46          | 93.268  | 134,450.50   | 1,652.03                             | 420.45           | Aaa   | AA+ |
| 58,093.32  | FN CB5278<br>5.000% Due 11-01-52          | 98.445    | 57,190.15    | 57,468.25           | 100.021 | 58,105.61    | 637.36                               | 242.06           | Aaa   | AA+ |
| 59,472.29  | FN FS3925<br>5.500% Due 03-01-53          | 100.297   | 59,648.72    | 59,625.66           | 101.818 | 60,553.71    | 928.05                               | 272.58           | Aaa   | AA+ |
| 56,404.87  | FN CB6304<br>4.500% Due 05-01-53          | 97.578    | 55,038.82    | 55,149.41           | 98.487  | 55,551.66    | 402.26                               | 211.52           | Aaa   | AA+ |
| 66,265.23  | FN FS4571<br>5.500% Due 05-01-53          | 100.672   | 66,710.45    | 66,588.65           | 101.586 | 67,315.90    | 727.25                               | 303.72           | Aaa   | AA+ |
| 65,257.06  | FN FS6616<br>6.000% Due 06-01-53          | 101.594   | 66,297.09    | 66,223.68           | 102.598 | 66,952.59    | 728.92                               | 326.29           | Aaa   | AA+ |
| 40,340.52  | FN FS5233<br>6.000% Due 07-01-53          | 99.688    | 40,214.46    | 40,340.52           | 102.810 | 41,474.02    | 1,133.50                             | 201.70           | Aaa   | AA+ |
|            |                                           |           | 1,126,170.40 | 1,133,127.76        |         | 1,114,559.65 | -18,568.10                           | 4,031.91         |       |     |
| FHLMC      |                                           |           |              |                     |         |              |                                      |                  |       |     |
| 4,244.75   | FR ZS8575<br>3.500% Due 07-01-30          | 105.613   | 4,483.00     | 4,571.18            | 98.856  | 4,196.17     | -375.01                              | 12.38            | Aaa   | AA+ |
| 12,313.46  | MBS 15YR FN ZS8625<br>3.000% Due 10-01-31 | 104.885   | 12,914.99    | 12,313.46           | 97.389  | 11,991.99    | -321.46                              | 30.78            | Aaa   | AA+ |
| 7,081.56   | FR ZA2413<br>4.000% Due 04-01-36          | 108.788   | 7,703.87     | 7,602.66            | 99.519  | 7,047.49     | -555.17                              | 23.61            | Aaa   | AA+ |
| 8,474.75   | FR ZA2414<br>3.500% Due 06-01-36          | 105.630   | 8,951.87     | 8,474.75            | 97.544  | 8,266.65     | -208.10                              | 24.72            | Aaa   | AA+ |
| 7,187.31   | FR ZA2425<br>3.500% Due 08-01-36          | 106.552   | 7,658.20     | 7,392.48            | 97.248  | 6,989.52     | -402.96                              | 20.96            | Aaa   | AA+ |
| 6,302.85   | FR ZA2461<br>4.000% Due 05-01-37          | 106.583   | 6,717.78     | 6,350.87            | 99.264  | 6,256.47     | -94.39                               | 21.01            | Aaa   | AA+ |
| 13,696.58  | MBS 30YR FN ZI9078<br>5.500% Due 08-01-39 | 110.207   | 15,094.63    | 18,159.77           | 103.752 | 14,210.42    | -3,949.35                            | 62.78            | Aaa   | AA+ |
| 34,008.31  | FR RB5049<br>3.000% Due 05-01-40          | 92.234    | 31,367.36    | 31,590.79           | 94.478  | 32,130.32    | 539.53                               | 85.02            | Aaa   | AA+ |

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|            |                                           | Unit    | Total      | Total      |         |            | Unrealized      | Accrued  |       |     |
|------------|-------------------------------------------|---------|------------|------------|---------|------------|-----------------|----------|-------|-----|
| Quantity   | Security                                  | Cost    | Cost       | Adjusted   | Price   | Market     | Gain/Loss       | Interest | Moody | S&P |
|            |                                           |         |            | Cost       |         | Value      | (Adjusted Cost) |          |       |     |
| 4,802.32   | MBS 30YR FN ZA1056<br>5.000% Due 08-01-40 | 106.446 | 5,111.86   | 6,297.89   | 103.020 | 4,947.37   | -1,350.52       | 20.01    | Aaa   | AA+ |
| 3,575.22   | MBS 30YR FN ZJ1282<br>5.000% Due 02-01-41 | 106.504 | 3,807.76   | 4,580.87   | 103.019 | 3,683.17   | -897.70         | 14.90    | Aaa   | AA+ |
| 1,808.22   | FR ZS4573<br>4.000% Due 07-01-44          | 105.717 | 1,911.60   | 2,193.54   | 97.764  | 1,767.79   | -425.75         | 6.03     | Aaa   | AA+ |
| 23,471.80  | MBS 30YR FN ZS9771<br>4.000% Due 06-01-46 | 105.604 | 24,787.16  | 24,643.61  | 97.641  | 22,918.03  | -1,725.57       | 78.24    | Aaa   | AA+ |
| 108,650.64 | FR ZT1639<br>4.000% Due 02-01-48          | 97.658  | 106,105.71 | 107,817.97 | 97.268  | 105,682.29 | -2,135.68       | 362.17   | Aaa   | AA+ |
| 15,988.06  | MBS 30YR FN ZM5829<br>3.500% Due 03-01-48 | 99.918  | 15,974.98  | 15,988.06  | 94.364  | 15,086.99  | -901.07         | 46.63    | Aaa   | AA+ |
| 47,768.02  | MBS 30YR FR QA4396<br>2.500% Due 11-01-49 | 99.172  | 47,372.44  | 47,273.82  | 87.310  | 41,706.48  | -5,567.34       | 99.52    | Aaa   | AA+ |
| 21,466.45  | MBS 30YR FR RA2794<br>3.500% Due 06-01-50 | 106.641 | 22,891.95  | 24,125.33  | 94.260  | 20,234.33  | -3,891.01       | 62.61    | Aaa   | AA+ |
| 67,976.05  | FR RA2970<br>2.500% Due 07-01-50          | 104.781 | 71,226.16  | 71,911.83  | 87.145  | 59,238.03  | -12,673.79      | 141.62   | Aaa   | AA+ |
| 70,794.09  | FR QB5838<br>2.500% Due 11-01-50          | 105.250 | 74,510.77  | 74,857.20  | 86.337  | 61,121.60  | -13,735.60      | 147.49   | Aaa   | AA+ |
| 100,953.52 | FR SD1515<br>4.500% Due 08-01-52          | 100.125 | 101,079.72 | 100,953.52 | 98.487  | 99,426.51  | -1,527.01       | 378.58   | Aaa   | AA+ |
| 93,424.08  | FR SD1710<br>5.000% Due 10-01-52          | 95.656  | 89,365.97  | 90,094.24  | 100.400 | 93,797.48  | 3,703.24        | 389.27   | Aaa   | AA+ |
| 79,383.84  | FR QF8052<br>5.500% Due 02-01-53          | 100.516 | 79,793.16  | 79,634.20  | 101.501 | 80,575.62  | 941.42          | 363.84   | Aaa   | AA+ |
| 41,360.78  | FR SD3072<br>6.000% Due 05-01-53          | 101.578 | 42,013.51  | 41,857.69  | 102.695 | 42,475.31  | 617.62          | 206.80   | Aaa   | AA+ |
| 60,049.29  | FR SD3814<br>5.000% Due 08-01-53          | 98.203  | 58,970.28  | 58,996.02  | 100.075 | 60,094.47  | 1,098.45        | 250.21   | Aaa   | AA+ |
| 73,499.41  | FR SD4222<br>6.000% Due 10-01-53          | 99.062  | 72,810.36  | 72,868.22  | 102.702 | 75,485.27  | 2,617.05        | 367.50   | Aaa   | AA+ |
|            |                                           |         | 912,625.06 | 920,549.97 |         | 879,329.80 | -41,220.18      | 3,216.65 |       |     |

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| Quantity           | Security                                                                 | Unit Cost | Total Cost | Total Adjusted Cost | Price   | Market Value | Unrealized Gain/Loss (Adjusted Cost) | Accrued Interest | Moody | S&P |
|--------------------|--------------------------------------------------------------------------|-----------|------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|-----|
| <b>GNMA</b>        |                                                                          |           |            |                     |         |              |                                      |                  |       |     |
| 5,229.66           | MBS 30YR G2 5082<br>4.500% Due 06-20-41                                  | 105.828   | 5,534.45   | 5,687.20            | 101.195 | 5,292.16     | -395.04                              | 19.61            | Aaa   | AA+ |
| 46,753.80          | G2 786280<br>4.000% Due 07-20-52                                         | 95.625    | 44,708.32  | 44,777.46           | 96.912  | 45,310.24    | 532.78                               | 155.85           | Aaa   | AA+ |
|                    |                                                                          |           | 50,242.77  | 50,464.66           |         | 50,602.39    | 137.73                               | 175.46           |       |     |
| <b>CMO</b>         |                                                                          |           |            |                     |         |              |                                      |                  |       |     |
| 52,967.98          | FNBR 2007-B1 ZA<br>5.500% Due 04-25-37                                   | 115.625   | 61,244.23  | 60,501.86           | 105.047 | 55,641.32    | -4,860.54                            | 242.77           | Aaa   | AA+ |
| 5,647.54           | FNMA REMIC TRUST 2013-16 A<br>1.750% Due 01-25-40                        | 99.563    | 5,622.83   | 5,641.60            | 98.421  | 5,558.36     | -83.24                               | 8.24             | Aaa   | AA+ |
| 1,699.51           | FHLMC REMIC SERIES RAL HOME LOAN<br>MORTGAGE CORP<br>3.500% Due 11-15-40 | 108.031   | 1,836.00   | 1,713.57            | 99.256  | 1,686.87     | -26.70                               | 4.96             | Aaa   | AA+ |
| 4,638.72           | FNMA REMIC TRUST RAL NATL<br>MORTGAGE ASSN<br>2.500% Due 01-25-42        | 103.375   | 4,795.28   | 4,684.22            | 95.067  | 4,409.90     | -274.32                              | 9.66             | Aaa   | AA+ |
| 3,125.93           | FEDERAL HOME LOAN MORTGAGE CORP<br>3.000% Due 08-15-43                   | 102.313   | 3,198.22   | 3,168.74            | 96.986  | 3,031.71     | -137.03                              | 7.81             | Aaa   | AA+ |
| 71,936.73          | GNMA REMIC TRUST 2014-2 BA<br>3.000% Due 01-20-44                        | 104.688   | 75,308.76  | 75,261.39           | 91.035  | 65,487.51    | -9,773.88                            | 179.84           | Aaa   | AA+ |
| 11,850.38          | FHLMC REMIC SERIES 4427 KA<br>2.250% Due 07-15-44                        | 100.578   | 11,918.89  | 11,936.92           | 93.864  | 11,123.26    | -813.66                              | 22.22            | Aaa   | AA+ |
| 71,747.15          | GNMA REMIC TRUST 2023-154 GA<br>6.000% Due 04-20-50                      | 98.963    | 71,002.78  | 71,284.69           | 103.095 | 73,967.47    | 2,682.78                             | 358.74           | Aaa   | AA+ |
|                    |                                                                          |           | 234,926.99 | 234,192.98          |         | 220,906.40   | -13,286.58                           | 834.24           |       |     |
| <b>AGENCY CMBS</b> |                                                                          |           |            |                     |         |              |                                      |                  |       |     |
| 1,236.76           | FHMS K736 A1 CALLABLE 08/25/26<br>1.895% Due 06-25-25                    | 99.316    | 1,228.31   | 1,236.76            | 99.651  | 1,232.44     | -4.32                                | 1.95             | Aaa   | AA+ |

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|----------------------------------|-------------------------------------------------------------------|-----------|------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|-----|
| <b>AGENCY CMBS FLOATING RATE</b> |                                                                   |           |            |                     |         |              |                                      |                  |       |     |
| 59,823                           | FRESB 2018-SB52 A10F CALLABLE 04/25/28 VRN<br>3.480% Due 06-25-28 | 99.405    | 59,466.39  | 59,656.09           | 97.372  | 58,250.36    | -1,405.74                            | 173.49           | Aaa   | AA+ |
| <b>CMBS</b>                      |                                                                   |           |            |                     |         |              |                                      |                  |       |     |
| 29,000.00                        | BBCMS 2024-5C25 A3<br>5.946% Due 03-15-29                         | 102.999   | 29,869.62  | 29,789.13           | 105.255 | 30,524.04    | 734.91                               | 143.70           | NR    | AAA |
| 28,000.00                        | BMARK 2024-V6 A3<br>5.926% Due 03-15-29                           | 103.000   | 28,840.00  | 28,762.73           | 105.043 | 29,412.14    | 649.42                               | 138.26           | Aaa   | NR  |
| 41,000.00                        | BANK 2024-BNK48 A5 CALLABLE 10/15/34<br>5.053% Due 09-15-34       | 102.995   | 42,227.79  | 42,227.79           | 102.995 | 42,227.79    | 0.00                                 | 0.00             | Aaa   | NR  |
| 2,211.07                         | GSMS 2014-GC24 A5<br>3.931% Due 09-10-47                          | 102.999   | 2,277.38   | 2,211.07            | 99.847  | 2,207.68     | -3.39                                | 7.24             | Aaa   | NR  |
| 8,125.56                         | COMM 2014-CR20 A4<br>3.590% Due 11-10-47                          | 102.992   | 8,368.70   | 8,125.56            | 99.836  | 8,112.27     | -13.29                               | 24.31            | Aaa   | NR  |
| 79,000.00                        | CSAIL 2015-C4 A4<br>3.808% Due 11-18-48                           | 107.641   | 85,036.09  | 79,657.83           | 98.838  | 78,082.33    | -1,575.51                            | 250.69           | Aaa   | NR  |
| 26,000.00                        | MSBAM 2016-C29 A4<br>3.325% Due 05-15-49                          | 92.742    | 24,112.97  | 24,916.15           | 98.098  | 25,505.58    | 589.43                               | 72.04            | Aaa   | NR  |
| 76,000.00                        | CD 2016-CD2 A4<br>3.526% Due 11-10-49                             | 102.997   | 78,277.91  | 76,535.94           | 96.121  | 73,051.84    | -3,484.10                            | 223.31           | Aaa   | NR  |
| 100,000.00                       | MSBAM 2016-C32 A4<br>3.720% Due 12-15-49                          | 92.426    | 92,425.78  | 94,760.13           | 97.880  | 97,880.04    | 3,119.91                             | 310.00           | Aaa   | NR  |
| 27,000.00                        | WFCM 2017-C40 A4 CALLABLE 09/15/27<br>3.581% Due 10-15-50         | 102.996   | 27,808.89  | 27,263.38           | 97.252  | 26,258.06    | -1,005.32                            | 80.57            | Aaa   | NR  |
| 47,000.00                        | CFCRE 2016-C7 A3<br>3.839% Due 12-10-54                           | 102.999   | 48,409.68  | 47,343.65           | 97.787  | 45,959.96    | -1,383.69                            | 150.34           | Aaa   | NR  |
| 87,000.00                        | BMARK 2024-V7 A3 CALLABLE 06/15/29<br>6.228% Due 05-15-56         | 103.000   | 89,609.97  | 89,451.03           | 106.684 | 92,814.68    | 3,363.65                             | 451.50           | NR    | AAA |
| 51,000.00                        | BMARK 2024-V5 A3 CALLABLE 02/10/29<br>5.805% Due 01-10-57         | 103.020   | 52,539.96  | 52,392.76           | 104.717 | 53,405.46    | 1,012.70                             | 246.73           | NR    | AAA |
| 67,000.00                        | BANK5 2024-5YR6 A3 CALLABLE 05/15/29<br>6.225% Due 05-15-57       | 101.996   | 68,337.25  | 68,120.49           | 106.446 | 71,318.81    | 3,198.32                             | 347.56           | Aaa   | NR  |

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|---------------------------------------------|--------------------------------------------------------------------|-----------|------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|------|
| 38,000.00                                   | BBCMS 2024-C26 A5 CALLABLE 05/15/34<br>5.829% Due 05-15-57         | 102.994   | 39,137.83  | 39,107.62           | 109.022 | 41,428.48    | 2,320.86                             | 184.59           | Aaa   | AAA  |
| 67,000.00                                   | BMO 2024-C9 A5 CALLABLE 07/15/34<br>5.759% Due 07-15-57            | 103.000   | 69,009.75  | 68,982.82           | 108.262 | 72,535.77    | 3,552.96                             | 321.56           | Aaa   | NR   |
|                                             |                                                                    |           | 786,289.58 | 779,648.06          |         | 790,724.92   | 11,076.86                            | 2,952.39         |       |      |
| <b>ASSET BACKED SECURITIES (SEQUENTIAL)</b> |                                                                    |           |            |                     |         |              |                                      |                  |       |      |
| 3,258.98                                    | WOSAT 2021-A A3 CALLABLE 04/15/25<br>0.530% Due 03-15-27           | 99.992    | 3,258.73   | 3,258.98            | 99.803  | 3,252.57     | -6.41                                | 0.77             | NR    | AAA  |
| 43,000.00                                   | VZMT 2024-3 A1A<br>5.340% Due 04-20-27                             | 101.102   | 43,473.67  | 43,434.50           | 102.793 | 44,201.11    | 766.60                               | 70.16            | Aaa   | NR   |
| 90,000.00                                   | GMCAR 2022-3 A4 CALLABLE 03/16/26<br>3.710% Due 12-16-27           | 94.844    | 85,359.38  | 87,015.94           | 99.173  | 89,255.31    | 2,239.37                             | 139.13           | Aaa   | NR   |
| 100,000.00                                  | CARMX 2023-3 A3<br>5.280% Due 05-15-28                             | 99.074    | 99,074.22  | 99,459.41           | 101.342 | 101,341.96   | 1,882.55                             | 234.67           | NR    | AAA  |
| 98,000.00                                   | SDART 2023-6 A3 CALLABLE 12/15/27<br>5.930% Due 07-17-28           | 101.302   | 99,276.40  | 98,000.00           | 101.351 | 99,324.04    | 1,324.04                             | 258.28           | Aaa   | NR   |
| 108,000.00                                  | COMET 2019-A3 A3<br>2.060% Due 08-15-28                            | 99.973    | 107,971.28 | 107,994.19          | 96.409  | 104,121.18   | -3,873.01                            | 98.88            | NR    | AAA  |
| 100,000.00                                  | FORDO 2023-A A4 CALLABLE 11/15/26<br>4.560% Due 12-15-28           | 96.754    | 96,753.91  | 97,743.22           | 100.707 | 100,707.49   | 2,964.27                             | 202.67           | NR    | AAA  |
| 84,000.00                                   | WOART 2022-D A4 CALLABLE 09/15/26<br>5.700% Due 02-15-29           | 99.974    | 83,977.98  | 83,990.07           | 102.634 | 86,212.74    | 2,222.67                             | 212.80           | NR    | AAA  |
|                                             |                                                                    |           | 619,145.58 | 620,896.31          |         | 628,416.39   | 7,520.08                             | 1,217.35         |       |      |
| <b>CORPORATE BONDS</b>                      |                                                                    |           |            |                     |         |              |                                      |                  |       |      |
| 22,000                                      | GENERAL MOTORS FINL CO CALLABLE<br>05/20/25<br>2.750% Due 06-20-25 | 101.104   | 22,242.87  | 21,974.18           | 98.394  | 21,646.60    | -327.58                              | 169.74           | Baa2  | BBB  |
| 12,000                                      | ARES CAPITAL CORP CALLABLE 12/15/25<br>3.875% Due 01-15-26         | 96.618    | 11,594.16  | 11,676.00           | 98.543  | 11,825.21    | 149.21                               | 98.17            | Baa3  | BBB- |
| 20,000                                      | CROWN CASTLE INTL CORP CALLABLE<br>11/15/25<br>4.450% Due 02-15-26 | 108.536   | 21,707.18  | 20,420.56           | 99.936  | 19,987.24    | -433.32                              | 113.72           | Baa3  | BBB  |

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|----------|----------------------------------------------------------------------------------|-----------|------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|------|
| 16,000   | TAKE-TWO INTERACTIVE SOF<br>5.000% Due 03-28-26                                  | 99.620    | 15,939.24  | 15,964.65           | 100.941 | 16,150.62    | 185.97                               | 6.67             | Baa2  | BBB  |
| 11,000   | BLUE OWL CAPITAL CORP CALLABLE<br>06/15/26<br>3.400% Due 07-15-26                | 99.916    | 10,990.78  | 10,945.74           | 96.811  | 10,649.24    | -296.50                              | 78.96            | Baa3  | BBB- |
| 8,000    | BARINGS BDC INC CALLABLE 10/23/26<br>3.300% Due 11-23-26                         | 90.786    | 7,262.88   | 7,468.17            | 95.398  | 7,631.88     | 163.71                               | 93.87            | Baa3  | NR   |
| 19,000   | VMWARE INC CALLABLE 05/21/27<br>3.900% Due 08-21-27                              | 106.586   | 20,251.37  | 19,491.35           | 98.966  | 18,803.45    | -687.90                              | 82.33            | WR    | BBB  |
| 14,000   | F&G ANNUITIES & LIFE INC CALLABLE<br>12/13/27<br>7.400% Due 01-13-28             | 102.923   | 14,409.26  | 14,335.63           | 105.624 | 14,787.36    | 451.72                               | 224.47           | NR    | BBB- |
| 19,000   | FIFTH THIRD BANCORP CALLABLE 04/25/27<br>VRN<br>4.055% Due 04-25-28              | 92.780    | 17,628.24  | 18,108.09           | 98.865  | 18,784.36    | 676.27                               | 333.86           | Baa1  | BBB+ |
| 39,000   | MORGAN STANLEY 3.591% 07/22/2028<br>CALLABLE 07/22/27 VRN<br>3.591% Due 07-22-28 | 105.197   | 41,026.90  | 39,728.30           | 97.985  | 38,214.31    | -1,513.99                            | 268.43           | A1    | A-   |
| 17,000   | WELLS FARGO & COMPANY CALLABLE<br>07/25/27 VRN<br>4.808% Due 07-25-28            | 96.187    | 16,351.79  | 16,589.88           | 101.168 | 17,198.53    | 608.65                               | 149.85           | A1    | BBB+ |
| 14,000   | CHENIERE ENERGY INC CALLABLE 10/15/23<br>4.625% Due 10-15-28                     | 96.063    | 13,448.78  | 13,576.25           | 99.347  | 13,908.63    | 332.38                               | 298.57           | Baa3  | BBB- |
| 13,000   | RETAIL OPPORTUNITY IN CALLABLE<br>09/15/28<br>6.750% Due 10-15-28                | 99.428    | 12,925.61  | 12,940.69           | 107.300 | 13,948.94    | 1,008.24                             | 404.63           | Baa2  | BBB- |
| 12,000   | ARES MANAGEMENT CORP CALLABLE<br>10/10/28 VRN<br>6.375% Due 11-10-28             | 99.802    | 11,976.24  | 11,980.54           | 107.538 | 12,904.50    | 923.96                               | 299.63           | NR    | BBB+ |
| 8,000    | LXP INDUSTRIAL TRUST CALLABLE<br>10/15/28<br>6.750% Due 11-15-28                 | 99.423    | 7,953.84   | 7,962.12            | 106.986 | 8,558.85     | 596.73                               | 204.00           | Baa2  | BBB- |
| 17,000   | LPL HOLDINGS INC CALLABLE 10/17/28<br>6.750% Due 11-17-28                        | 105.026   | 17,854.42  | 17,730.99           | 107.540 | 18,281.74    | 550.74                               | 427.13           | Baa3  | BBB- |

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|----------|-----------------------------------------------------------------------|-----------|------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|------|
| 38,000   | BANK OF AMERICA CORP CALLABLE 12/20/27 VRN<br>3.419% Due 12-20-28     | 101.944   | 38,738.76  | 38,035.78           | 97.280  | 36,966.49    | -1,069.28                            | 364.50           | A1    | A-   |
| 14,000   | RADIAN GROUP INC.<br>6.200% Due 05-15-29                              | 100.300   | 14,042.00  | 14,037.25           | 104.485 | 14,627.86    | 590.60                               | 499.10           | Baa3  | BBB- |
| 11,000   | CHARTER COMM OPT LLC/CAP CALLABLE 05/01/29<br>6.100% Due 06-01-29     | 103.966   | 11,436.26  | 11,433.41           | 103.506 | 11,385.66    | -47.75                               | 255.35           | Ba1   | BBB- |
| 20,000   | AXIS SPECIALTY FINANCE CALLABLE 04/15/29<br>3.900% Due 07-15-29       | 106.020   | 21,203.92  | 20,610.14           | 97.044  | 19,408.78    | -1,201.36                            | 164.67           | Baa1  | A-   |
| 17,000   | HUNTINGTON BANCSHARES CALLABLE 08/21/28 VRN<br>6.208% Due 08-21-29    | 100.586   | 17,099.70  | 17,088.87           | 105.790 | 17,984.27    | 895.40                               | 117.26           | Baa1  | BBB+ |
| 15,000   | KEYCORP<br>2.550% Due 10-01-29                                        | 84.435    | 12,665.30  | 13,111.55           | 90.610  | 13,591.51    | 479.97                               | 191.25           | Baa2  | BBB  |
| 19,000   | NEWMONT CORP CALLABLE 07/01/29<br>2.800% Due 10-01-29                 | 89.286    | 16,964.34  | 17,081.06           | 93.773  | 17,816.96    | 735.90                               | 266.00           | Baa1  | BBB+ |
| 12,000   | CHENIERE CORP CHRISTI HD CALLABLE 05/18/29<br>3.700% Due 11-15-29     | 104.004   | 12,480.46  | 12,256.53           | 96.141  | 11,536.88    | -719.65                              | 167.73           | Baa2  | BBB  |
| 10,000   | CITIZENS FINANCIAL GROUP CALLABLE 01/23/29<br>5.841% Due 01-23-30     | 100.037   | 10,003.68  | 10,003.26           | 104.027 | 10,402.70    | 399.44                               | 110.33           | Baa1  | BBB+ |
| 29,000   | JPMORGAN CHASE & CO CALLABLE 01/23/29 VRN<br>5.012% Due 01-23-30      | 100.342   | 29,099.11  | 29,099.65           | 102.560 | 29,742.50    | 642.84                               | 274.55           | A1    | A-   |
| 12,000   | COMERICA INC CALLABLE 01/30/29 VRN<br>5.982% Due 01-30-30             | 100.000   | 12,000.00  | 12,000.00           | 103.089 | 12,370.62    | 370.62                               | 121.63           | Baa1  | BBB  |
| 22,000   | AMGEN INC CALLABLE 01/02/30<br>5.250% Due 03-02-30                    | 100.995   | 22,218.90  | 22,224.49           | 104.341 | 22,955.01    | 730.52                               | 93.04            | Baa1  | BBB+ |
| 20,000   | FIRST CITIZENS BANCSHARE CALLABLE 03/15/25 VRN<br>3.375% Due 03-15-30 | 97.465    | 19,492.94  | 19,638.53           | 97.880  | 19,576.00    | -62.53                               | 30.00            | Baa2  | NR   |

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|----------|----------------------------------------------------------------------|-----------|------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|------|
| 20,000   | KENVUE INC CALLABLE 01/22/30<br>5.000% Due 03-22-30                  | 102.910   | 20,582.00  | 20,506.17           | 104.469 | 20,893.82    | 387.66                               | 25.00            | NR    | A    |
| 15,000   | NVIDIA CORP CALLABLE 01/01/30<br>2.850% Due 04-01-30                 | 90.245    | 13,536.75  | 13,841.99           | 94.609  | 14,191.38    | 349.39                               | 213.75           | AA3   | AA-  |
| 22,000   | GENERAL MOTORS FINANCIAL CO<br>5.850% Due 04-06-30                   | 100.903   | 22,198.62  | 22,179.72           | 104.215 | 22,927.26    | 747.54                               | 625.63           | Baa2  | BBB  |
| 10,000   | REINSURANCE GRP OF AMER CALLABLE<br>03/15/30<br>3.150% Due 06-15-30  | 86.155    | 8,615.45   | 8,857.66            | 93.077  | 9,307.71     | 450.05                               | 92.75            | Baa1  | A    |
| 12,000   | PIONEER NATURAL RESOURCE CALLABLE<br>05/15/30<br>1.900% Due 08-15-30 | 80.676    | 9,681.08   | 9,949.57            | 87.673  | 10,520.74    | 571.17                               | 29.13            | WR    | AA-  |
| 24,000   | LXP INDUSTRIAL TRUST CALLABLE<br>06/15/30<br>2.700% Due 09-15-30     | 95.585    | 22,940.31  | 23,090.46           | 88.940  | 21,345.68    | -1,744.78                            | 28.80            | Baa2  | BBB- |
| 29,000   | BROADCOM INC CALLABLE 08/15/30<br>4.150% Due 11-15-30                | 94.299    | 27,346.60  | 27,662.60           | 98.751  | 28,637.87    | 975.27                               | 454.66           | Baa3  | BBB  |
| 12,000   | MARVELL TECHNOLOGY INC CALLABLE<br>01/15/31<br>2.950% Due 04-15-31   | 83.714    | 10,045.64  | 10,344.51           | 90.319  | 10,838.27    | 493.76                               | 163.23           | Baa3  | BBB- |
| 18,000   | ENSTAR GROUP LTD CALLABLE 03/01/31<br>3.100% Due 09-01-31            | 93.633    | 16,854.00  | 17,046.10           | 86.388  | 15,549.90    | -1,496.20                            | 46.50            | NR    | BBB  |
| 12,000   | TANGER PROPERTIES LP CALLABLE<br>06/01/31<br>2.750% Due 09-01-31     | 90.452    | 10,854.24  | 11,064.39           | 86.114  | 10,333.65    | -730.75                              | 27.50            | Baa3  | BBB- |
| 3,000    | HOWMET AEROSPACE INC CALLABLE<br>08/15/31<br>4.850% Due 10-15-31     | 99.773    | 2,993.19   | 2,993.30            | 102.014 | 3,060.41     | 67.12                                | 15.76            | Baa1  | BBB- |
| 15,000   | HP ENTERPRISE CO CALLABLE 08/15/31<br>4.850% Due 10-15-31            | 100.060   | 15,009.04  | 15,009.02           | 99.793  | 14,968.98    | -40.04                               | 10.10            | NR    | NR   |
| 21,000   | NEXTERA ENERGY CAPITAL CALLABLE<br>10/15/31<br>2.440% Due 01-15-32   | 86.132    | 18,087.63  | 18,422.45           | 86.754  | 18,218.28    | -204.17                              | 108.17           | Baa1  | BBB+ |



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|----------|-------------------------------------------------------------------|-----------|------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|------|
| 28,000   | FACTSET RESEARCH SYSTEMS CALLABLE 12/01/31<br>3.450% Due 03-01-32 | 85.219    | 23,861.28  | 24,264.36           | 91.238  | 25,546.64    | 1,282.27                             | 80.50            | Baa3  | NR   |
| 16,000   | SPRINT CAPITAL CORP<br>8.750% Due 03-15-32                        | 122.447   | 19,591.52  | 19,303.46           | 123.992 | 19,838.73    | 535.27                               | 62.22            | Baa2  | BBB- |
| 11,000   | COREBRIDGE FINANCIAL INC CALLABLE 01/05/32<br>3.900% Due 04-05-32 | 89.485    | 9,843.35   | 9,925.67            | 93.791  | 10,317.00    | 391.33                               | 209.73           | Baa2  | NR   |
| 11,000   | INVITATION HOMES OP CALLABLE 01/15/32<br>4.150% Due 04-15-32      | 97.397    | 10,713.65  | 10,752.10           | 95.521  | 10,507.29    | -244.82                              | 210.50           | Baa2  | BBB  |
| 20,000   | CONSTELLATION BRANDS INC CALLABLE 02/09/32<br>4.750% Due 05-09-32 | 94.892    | 18,978.38  | 19,105.51           | 100.812 | 20,162.36    | 1,056.85                             | 374.72           | Baa3  | BBB  |
| 17,000   | ENTERGY LOUISIANA LLC CALLABLE 03/15/32<br>2.350% Due 06-15-32    | 79.768    | 13,560.63  | 14,059.88           | 86.207  | 14,655.25    | 595.37                               | 117.63           | A2    | A    |
| 11,000   | FORD MOTOR COMPANY CALLABLE 05/19/32<br>6.100% Due 08-19-32       | 100.082   | 11,009.07  | 11,009.05           | 102.497 | 11,274.68    | 265.63                               | 78.28            | Ba1   | BBB- |
| 21,000   | SOUTHERN CAL EDISON CALLABLE 08/01/32<br>5.950% Due 11-01-32      | 106.452   | 22,354.95  | 22,230.51           | 108.833 | 22,854.93    | 624.41                               | 520.63           | A2    | A-   |
| 24,000   | CITIGROUP INC<br>3.057% Due 01-25-33                              | 79.011    | 18,962.64  | 19,546.49           | 89.317  | 21,436.06    | 1,889.56                             | 134.51           | A3    | BBB+ |
| 15,000   | ORACLE CORP CALLABLE 11/06/32<br>4.900% Due 02-06-33              | 96.846    | 14,526.87  | 14,584.36           | 101.851 | 15,277.70    | 693.34                               | 112.29           | Baa2  | BBB  |
| 19,000   | ENERGY TRANSFER LP CALLABLE 11/15/32<br>5.750% Due 02-15-33       | 98.120    | 18,642.87  | 18,686.06           | 104.586 | 19,871.32    | 1,185.26                             | 139.60           | BAA2  | BBB  |
| 18,000   | EXELON CORP CALLABLE 12/15/32<br>5.300% Due 03-15-33              | 97.322    | 17,517.89  | 17,573.89           | 104.276 | 18,769.62    | 1,195.72                             | 42.40            | Baa2  | BBB  |
| 18,000   | DTE ELECTRIC CO CALLABLE 01/01/33<br>5.200% Due 04-01-33          | 101.121   | 18,201.72  | 18,175.32           | 104.760 | 18,856.77    | 681.45                               | 468.00           | Aa3   | A    |
| 19,000   | GEORGIA POWER CO CALLABLE 11/17/32<br>4.950% Due 05-17-33         | 99.042    | 18,817.96  | 18,839.51           | 102.799 | 19,531.82    | 692.31                               | 350.08           | A3    | A    |

Sterling Capital Management LLC  
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| Quantity | Security                                                         | Unit Cost | Total Cost | Total Adjusted Cost | Price   | Market Value | Unrealized Gain/Loss (Adjusted Cost) | Accrued Interest | Moody | S&P  |
|----------|------------------------------------------------------------------|-----------|------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|------|
| 10,000   | PFIZER INVESTMENT ENTER CALLABLE 02/19/33<br>4.750% Due 05-19-33 | 98.017    | 9,801.68   | 9,822.56            | 101.930 | 10,192.98    | 370.42                               | 174.17           | A2    | A    |
| 16,000   | HCA INC CALLABLE 03/01/33<br>5.500% Due 06-01-33                 | 101.053   | 16,168.48  | 16,156.79           | 103.843 | 16,614.86    | 458.07                               | 293.33           | Baa3  | BBB- |
| 10,000   | OVINTIV INC CALLABLE 04/15/33<br>6.250% Due 07-15-33             | 99.690    | 9,968.96   | 9,974.79            | 105.820 | 10,582.05    | 607.26                               | 131.94           | Baa3  | BBB- |
| 42,000   | JPMORGAN CHASE & CO CALLABLE 07/25/32 VRN<br>4.912% Due 07-25-33 | 99.028    | 41,591.76  | 41,628.99           | 102.138 | 42,897.91    | 1,268.93                             | 378.22           | A1    | A-   |
| 17,000   | L3HARRIS TECH INC CALLABLE 04/30/33<br>5.400% Due 07-31-33       | 95.948    | 16,311.19  | 16,379.30           | 104.455 | 17,757.30    | 1,378.00                             | 155.55           | Baa2  | BBB  |
| 13,000   | CONCENTRIX CORP CALLABLE 05/02/33<br>6.850% Due 08-02-33         | 99.931    | 12,990.97  | 12,991.54           | 103.580 | 13,465.46    | 473.92                               | 145.94           | Baa3  | BBB  |
| 10,000   | PHILIP MORRIS INTL INC CALLABLE 06/07/33<br>5.625% Due 09-07-33  | 100.250   | 10,024.99  | 10,027.45           | 106.454 | 10,645.37    | 617.92                               | 37.50            | A2    | A-   |
| 10,000   | MARVELL TECHNOLOGY INC<br>5.950% Due 09-15-33                    | 104.230   | 10,422.95  | 10,390.47           | 107.465 | 10,746.55    | 356.07                               | 26.44            | Baa3  | BBB- |
| 10,000   | US BANCORP CALLABLE 10/21/32 VRN<br>5.850% Due 10-21-33          | 102.960   | 10,296.04  | 10,245.94           | 106.667 | 10,666.65    | 420.71                               | 260.00           | A3    | A    |
| 15,000   | AT&T INC CALLABLE 09/01/33<br>2.550% Due 12-01-33                | 80.014    | 12,002.10  | 12,182.24           | 84.289  | 12,643.31    | 461.08                               | 127.50           | NR    | BBB  |
| 25,000   | ATHENE HOLDING LTD CALLABLE 10/15/33<br>5.875% Due 01-15-34      | 99.869    | 24,967.20  | 24,969.93           | 104.663 | 26,165.77    | 1,195.84                             | 310.07           | Baa1  | A-   |
| 10,000   | KLA CORP CALLABLE 11/01/33<br>4.700% Due 02-01-34                | 97.178    | 9,717.80   | 9,726.71            | 102.028 | 10,202.85    | 476.14                               | 78.33            | A2    | A-   |
| 10,000   | LYB INT FINANCE III CALLABLE 12/01/33<br>5.500% Due 03-01-34     | 97.482    | 9,748.20   | 9,758.80            | 104.010 | 10,401.01    | 642.21                               | 45.83            | Baa2  | BBB  |
| 10,000   | FISERV INC CALLABLE 12/15/33<br>5.450% Due 03-15-34              | 99.704    | 9,970.40   | 9,971.32            | 104.515 | 10,451.52    | 480.20                               | 24.22            | Baa2  | BBB  |
| 9,000    | TARGA RESOURCES CORP CALLABLE 12/30/33<br>6.500% Due 03-30-34    | 105.968   | 9,537.12   | 9,520.01            | 110.524 | 9,947.14     | 427.13                               | 1.63             | Baa3  | BBB  |

Sterling Capital Management LLC  
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| Quantity | Security                                                              | Unit Cost | Total Cost | Total Adjusted Cost | Price   | Market Value | Unrealized Gain/Loss (Adjusted Cost) | Accrued Interest | Moody | S&P  |
|----------|-----------------------------------------------------------------------|-----------|------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|------|
| 14,000   | VICI PROPERTIES LP CALLABLE 01/01/34<br>5.750% Due 04-01-34           | 97.613    | 13,665.80  | 13,680.89           | 104.731 | 14,662.28    | 981.39                               | 431.57           | Ba1   | BBB- |
| 10,000   | DELL INT LLC / EMC CORP CALLABLE<br>01/15/34<br>5.400% Due 04-15-34   | 99.326    | 9,932.60   | 9,935.84            | 104.351 | 10,435.06    | 499.22                               | 289.50           | Baa2  | BBB  |
| 10,000   | DIAMONDBACK ENERGY INC VRN<br>5.400% Due 04-18-34                     | 99.694    | 9,969.43   | 9,970.86            | 102.085 | 10,208.49    | 237.63                               | 244.50           | Baa2  | BBB  |
| 30,000   | MORGAN STANLEY CALLABLE 04/21/33<br>VRN<br>5.250% Due 04-21-34        | 98.990    | 29,696.99  | 29,717.73           | 103.279 | 30,983.67    | 1,265.94                             | 700.00           | A1    | A-   |
| 26,000   | WELLS FARGO & COMPANY CALLABLE<br>04/24/33 VRN<br>5.389% Due 04-24-34 | 98.966    | 25,731.16  | 25,740.38           | 103.719 | 26,967.07    | 1,226.68                             | 611.05           | A1    | BBB+ |
| 25,000   | BANK OF AMERICA CORP CALLABLE<br>01/25/34 VRN<br>5.288% Due 04-25-34  | 96.405    | 24,101.16  | 24,186.03           | 103.968 | 25,991.94    | 1,805.91                             | 572.87           | A1    | A-   |
| 13,000   | CHARTER COMM OPT LLC/CAP CALLABLE<br>03/01/34<br>6.550% Due 06-01-34  | 100.504   | 13,065.52  | 13,063.74           | 104.017 | 13,522.25    | 458.51                               | 324.04           | Ba1   | BBB- |
| 11,000   | CNO FINANCIAL GROUP INC<br>6.450% Due 06-15-34                        | 99.668    | 10,963.48  | 10,964.88           | 105.712 | 11,628.28    | 663.41                               | 271.98           | Baa3  | BBB- |
| 10,000   | HOME DEPOT INC CALLABLE 03/25/34<br>4.950% Due 06-25-34               | 99.082    | 9,908.19   | 9,910.72            | 103.963 | 10,396.27    | 485.55                               | 132.00           | A2    | A    |
| 11,000   | STEEL DYNAMICS INC CALLABLE 05/15/34<br>5.375% Due 08-15-34           | 98.699    | 10,856.85  | 10,860.43           | 103.207 | 11,352.79    | 492.36                               | 144.53           | Baa2  | BBB  |
| 12,000   | FIRST AMERICAN FINANCIAL CALLABLE<br>06/30/34<br>5.450% Due 09-30-34  | 99.756    | 11,970.76  | 11,970.77           | 99.540  | 11,944.79    | -25.98                               | 1.82             | NR    | BBB- |
| 10,000   | PHILLIPS EDISON GROCERY CALLABLE<br>10/15/34<br>4.950% Due 01-15-35   | 98.995    | 9,899.50   | 9,899.85            | 98.250  | 9,825.04     | -74.80                               | 26.13            | Baa2  | BBB  |
| 21,000   | SEMPRA ENERGY CALLABLE 08/01/37<br>3.800% Due 02-01-38                | 101.076   | 21,226.05  | 21,047.89           | 87.221  | 18,316.31    | -2,731.58                            | 133.00           | Baa2  | BBB  |

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| Quantity | Security                                                             | Unit Cost | Total Cost | Total Adjusted Cost | Price   | Market Value | Unrealized Gain/Loss (Adjusted Cost) | Accrued Interest | Moody | S&P  |
|----------|----------------------------------------------------------------------|-----------|------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|------|
| 21,000   | MPLX LP CALLABLE 10/15/37<br>4.500% Due 04-15-38                     | 88.460    | 18,576.60  | 18,616.64           | 92.435  | 19,411.38    | 794.74                               | 435.75           | Baa2  | BBB  |
| 11,000   | DUKE ENERGY FLORIDA LLC<br>6.400% Due 06-15-38                       | 107.987   | 11,878.57  | 11,859.50           | 114.284 | 12,571.23    | 711.73                               | 207.29           | A1    | A    |
| 16,000   | TRANSATLANTIC HOLDINGS<br>8.000% Due 11-30-39                        | 140.014   | 22,402.24  | 20,780.05           | 131.399 | 21,023.89    | 243.85                               | 430.22           | A1    | AA   |
| 13,000   | BOEING CO CALLABLE 11/01/39<br>5.705% Due 05-01-40                   | 97.822    | 12,716.83  | 12,727.19           | 97.569  | 12,683.98    | -43.20                               | 309.02           | Baa3  | BBB- |
| 33,000   | APACHE CORP CALLABLE 03/01/40<br>5.100% Due 09-01-40                 | 83.513    | 27,559.33  | 27,817.71           | 88.906  | 29,338.84    | 1,521.13                             | 140.25           | Baa3  | BB+  |
| 14,000   | AMAZON.COM INC CALLABLE 11/12/40<br>2.875% Due 05-12-41              | 74.608    | 10,445.12  | 10,509.03           | 79.612  | 11,145.67    | 636.64                               | 155.41           | A1    | AA   |
| 30,000   | AT&T INC CALLABLE 12/01/40<br>3.500% Due 06-01-41                    | 77.310    | 23,193.00  | 23,314.98           | 81.840  | 24,551.99    | 1,237.01                             | 350.00           | Baa2  | BBB  |
| 19,000   | KINDER MORGAN ENER PART<br>5.625% Due 09-01-41                       | 110.188   | 20,935.79  | 20,558.33           | 99.423  | 18,890.34    | -1,667.98                            | 89.06            | Baa2  | BBB  |
| 16,000   | BURLINGTN NORTH SANTA FE CALLABLE<br>03/15/41<br>4.950% Due 09-15-41 | 127.503   | 20,400.47  | 19,510.24           | 100.026 | 16,004.13    | -3,506.12                            | 35.20            | A2    | AA-  |
| 17,000   | RAYTHEON TECH CORP<br>4.500% Due 06-01-42                            | 87.598    | 14,891.66  | 14,927.34           | 93.019  | 15,813.29    | 885.95                               | 255.00           | Baa1  | BBB+ |
| 19,000   | CMS ENERGY CORP CALLABLE 09/30/42<br>4.700% Due 03-31-43             | 112.490   | 21,373.15  | 20,849.58           | 91.866  | 17,454.58    | -3,395.00                            | 2.48             | Baa2  | BBB  |
| 22,000   | WILLIAMS PARTNERS LP CALLABLE<br>03/15/45<br>5.100% Due 09-15-45     | 112.444   | 24,737.68  | 24,305.30           | 95.205  | 20,945.16    | -3,360.14                            | 49.87            | Baa2  | BBB  |
| 20,000   | INDIANA MICHIGAN POWER CALLABLE<br>09/15/45<br>4.550% Due 03-15-46   | 116.544   | 23,308.83  | 22,683.68           | 90.350  | 18,070.09    | -4,613.59                            | 40.44            | A3    | BBB+ |
| 11,000   | VULCAN MATERIALS CO CALLABLE<br>12/15/46<br>4.500% Due 06-15-47      | 116.095   | 12,770.43  | 12,531.93           | 89.878  | 9,886.62     | -2,645.31                            | 145.75           | Baa2  | BBB+ |

Sterling Capital Management LLC  
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| Quantity               | Security                                                                          | Unit Cost | Total Cost   | Total Adjusted Cost | Price   | Market Value | Unrealized Gain/Loss (Adjusted Cost) | Accrued Interest | Moody | S&P  |
|------------------------|-----------------------------------------------------------------------------------|-----------|--------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|------|
| 24,000                 | DUKE ENERGY PROGRESS LLC CALLABLE 03/15/47<br>3.600% Due 09-15-47                 | 105.888   | 25,413.14    | 25,098.98           | 78.814  | 18,915.34    | -6,183.64                            | 38.40            | Aa3   | A    |
| 22,000                 | PUGET SOUND ENERGY INC 4.223% 06/15/2048 CALLABLE 12/15/47<br>4.223% Due 06-15-48 | 112.324   | 24,711.19    | 24,221.03           | 85.471  | 18,803.71    | -5,417.32                            | 273.56           | A2    | A-   |
| 24,000                 | KRAFT HEINZ FOODS CO CALLABLE 04/01/49<br>4.875% Due 10-01-49                     | 87.959    | 21,110.09    | 21,217.19           | 94.253  | 22,620.83    | 1,403.65                             | 585.00           | Baa2  | BBB  |
| 16,000                 | ONEOK INC CALLABLE 07/15/50<br>7.150% Due 01-15-51                                | 115.077   | 18,412.32    | 18,352.75           | 115.400 | 18,463.92    | 111.17                               | 241.51           | Baa2  | BBB  |
| 12,000                 | TARGA RESOURCES CORP CALLABLE 01/01/52<br>6.250% Due 07-01-52                     | 104.513   | 12,541.56    | 12,526.21           | 107.627 | 12,915.28    | 389.07                               | 187.50           | Baa3  | BBB  |
| 10,000                 | ENTERGY LOUISIANA LLC CALLABLE 09/15/53<br>5.700% Due 03-15-54                    | 99.554    | 9,955.36     | 9,956.09            | 106.481 | 10,648.08    | 691.99                               | 25.33            | A2    | A    |
| 13,000                 | SOUTHERN CAL EDISON CALLABLE 10/15/53<br>5.750% Due 04-15-54                      | 97.593    | 12,687.09    | 12,691.33           | 106.967 | 13,905.77    | 1,214.44                             | 436.04           | A2    | A-   |
| 11,000                 | ALEXANDRIA REAL ESTATE E CALLABLE 11/15/53<br>5.625% Due 05-15-54                 | 95.863    | 10,544.92    | 10,552.32           | 102.424 | 11,266.64    | 714.31                               | 388.44           | Baa1  | BBB+ |
| 27,000                 | T-MOBILE USA INC<br>6.000% Due 06-15-54                                           | 104.229   | 28,141.84    | 28,120.47           | 110.179 | 29,748.20    | 1,627.72                             | 477.00           | Baa2  | BBB  |
| 14,000                 | META PLATFORMS INC CALLABLE 02/15/54<br>5.400% Due 08-15-54                       | 99.601    | 13,944.14    | 13,944.41           | 104.765 | 14,667.16    | 722.75                               | 109.20           | Aa3   | AA-  |
|                        |                                                                                   |           | 1,793,494.94 | 1,788,906.93        |         | 1,800,701.90 | 11,794.98                            | 22,132.88        |       |      |
| YANKEE CORPORATE BONDS |                                                                                   |           |              |                     |         |              |                                      |                  |       |      |
| 15,000                 | SUMITOMO MITSUI FINL GRP<br>3.364% Due 07-12-27                                   | 96.105    | 14,415.81    | 14,469.70           | 98.094  | 14,714.09    | 244.39                               | 110.73           | A1    | A-   |

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| Quantity                        | Security                                                           | Unit Cost | Total Cost | Total Adjusted Cost | Price   | Market Value | Unrealized Gain/Loss (Adjusted Cost) | Accrued Interest | Moody | S&P  |
|---------------------------------|--------------------------------------------------------------------|-----------|------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|------|
| 13,000                          | TORONTO-DOMINION BANK CALLABLE 09/15/26 VRN<br>3.625% Due 09-15-31 | 95.474    | 12,411.62  | 12,581.73           | 98.129  | 12,756.77    | 175.04                               | 20.94            | A2    | A-   |
| 20,000                          | NOVARTIS CAPITAL CORP CALLABLE 07/18/31<br>4.000% Due 09-18-31     | 99.565    | 19,913.00  | 19,913.44           | 99.205  | 19,840.96    | -72.49                               | 28.89            | Aa3   | AA-  |
| 10,000                          | NATIONAL GRID PLC CALLABLE 03/12/33<br>5.809% Due 06-12-33         | 100.245   | 10,024.45  | 10,023.58           | 106.943 | 10,694.35    | 670.76                               | 175.88           | Baa2  | BBB  |
| 11,000                          | BAT CAPITAL CORP CALLABLE 05/02/33 VRN<br>6.421% Due 08-02-33      | 99.543    | 10,949.78  | 10,955.15           | 109.840 | 12,082.43    | 1,127.29                             | 115.76           | Baa1  | BBB+ |
| 13,000                          | WOODSIDE FINANCE LTD CALLABLE 09/12/34<br>5.100% Due 09-12-34      | 99.744    | 12,966.72  | 12,966.89           | 99.333  | 12,913.23    | -53.66                               | 34.99            | Baa1  | BBB+ |
| 13,000                          | ANHEUSER-BUSCH INBEV FIN CALLABLE 08/01/45<br>4.900% Due 02-01-46  | 92.305    | 11,999.65  | 12,013.71           | 98.342  | 12,784.41    | 770.70                               | 106.17           | A3    | A-   |
|                                 |                                                                    |           | 92,681.03  | 92,924.21           |         | 95,786.24    | 2,862.03                             | 593.36           |       |      |
| YANKEE CORPORATE VARIABLE BONDS |                                                                    |           |            |                     |         |              |                                      |                  |       |      |
| 20,000                          | TRANSCANADA TRUST CALLABLE 12/07/31 VRN<br>5.600% Due 03-07-82     | 90.000    | 18,000.00  | 18,013.08           | 97.090  | 19,417.96    | 1,404.88                             | 74.67            | Ba1   | BBB- |
| TAXABLE MUNICIPAL BONDS         |                                                                    |           |            |                     |         |              |                                      |                  |       |      |
| 15,000                          | WAKE FOREST UNIV BMC CALLABLE 03/01/26 NC<br>3.093% Due 06-01-26   | 100.000   | 15,000.00  | 15,000.00           | 97.682  | 14,652.31    | -347.69                              | 154.65           | A1    | AA   |
| 25,000                          | MET GOVT NASHVILLE SINKER TN<br>3.237% Due 10-01-36                | 100.000   | 25,000.00  | 25,000.00           | 91.164  | 22,791.00    | -2,209.00                            | 404.63           | Aa1   | AAA  |
| 20,000                          | DUKE UNIVERSITY SINKER NC<br>3.299% Due 10-01-46                   | 100.000   | 20,000.00  | 20,000.00           | 78.898  | 15,779.50    | -4,220.50                            | 329.90           | Aa1   | AA+  |
| 30,000                          | LEHIGH UNIVERSITY SINKER PA<br>3.479% Due 11-15-46                 | 100.000   | 30,000.00  | 30,000.00           | 80.507  | 24,151.96    | -5,848.04                            | 394.29           | Aa3   | AA-  |

Sterling Capital Management LLC  
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| Quantity                    | Security                                               | Unit<br>Cost | Total<br>Cost       | Total<br>Adjusted<br>Cost | Price  | Market<br>Value     | Unrealized<br>Gain/Loss<br>(Adjusted Cost) | Accrued<br>Interest | Moody | S&P |
|-----------------------------|--------------------------------------------------------|--------------|---------------------|---------------------------|--------|---------------------|--------------------------------------------|---------------------|-------|-----|
| 5,000                       | MET TRANS-C2-UNREFUND SINKER NY<br>5.175% Due 11-15-49 | 131.573      | 6,578.65            | 6,379.70                  | 92.977 | 4,648.85            | -1,730.85                                  | 97.75               | A3    | A-  |
|                             |                                                        |              | 96,578.65           | 96,379.70                 |        | 82,023.62           | -14,356.08                                 | 1,381.21            |       |     |
| <b>CASH AND EQUIVALENTS</b> |                                                        |              |                     |                           |        |                     |                                            |                     |       |     |
|                             | FIRST WESTERN ICS MONEY MARKET                         |              | 78,299.12           | 78,299.12                 |        | 78,299.12           | 0.00                                       |                     |       |     |
| <b>TOTAL PORTFOLIO</b>      |                                                        |              | <b>7,538,865.86</b> | <b>7,552,200.25</b>       |        | <b>7,551,815.90</b> | <b>-384.34</b>                             | <b>48,613.11</b>    |       |     |

Sterling Capital Management LLC  
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| Quantity                                    | Security                                                             | Unit Cost | Total Cost | Total Adjusted Cost | Price   | Market Value | Unrealized Gain/Loss (Adjusted Cost) | Accrued Interest | Moody | S&P |
|---------------------------------------------|----------------------------------------------------------------------|-----------|------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|-----|
| <b>TREASURY NOTES &amp; BONDS</b>           |                                                                      |           |            |                     |         |              |                                      |                  |       |     |
| 232,000                                     | UNITED STATES TREASURY BOND<br>2.625% Due 02-15-29                   | 94.922    | 220,219.55 | 220,612.98          | 96.152  | 223,073.44   | 2,460.46                             | 777.80           | Aaa   | AA+ |
| 304,200                                     | UNITED STATES TREASURY BOND<br>4.125% Due 11-15-32                   | 100.109   | 304,531.39 | 304,567.54          | 102.863 | 312,910.10   | 8,342.56                             | 4,739.69         | Aaa   | AA+ |
| 54,700                                      | UNITED STATES TREASURY BOND<br>4.000% Due 02-15-34                   | 95.647    | 52,319.04  | 52,413.66           | 101.719 | 55,640.16    | 3,226.50                             | 279.45           | Aaa   | AA+ |
| 441,300                                     | UNITED STATES TREASURY BOND<br>2.500% Due 02-15-45                   | 73.179    | 322,940.23 | 326,336.18          | 76.430  | 337,284.21   | 10,948.03                            | 1,409.04         | Aaa   | AA+ |
| 93,200                                      | UNITED STATES TREASURY BOND<br>1.375% Due 08-15-50                   | 53.892    | 50,227.66  | 50,484.43           | 55.082  | 51,336.45    | 852.02                               | 163.67           | Aaa   | AA+ |
|                                             |                                                                      |           | 950,237.86 | 954,414.79          |         | 980,244.36   | 25,829.57                            | 7,369.65         |       |     |
| <b>GOVERNMENT AGENCY (STATE TAX-EXEMPT)</b> |                                                                      |           |            |                     |         |              |                                      |                  |       |     |
| 12,000                                      | FEDERAL FARM CREDIT BANK<br>4.125% Due 12-15-32                      | 100.065   | 12,007.80  | 12,006.40           | 100.981 | 12,117.71    | 111.31                               | 145.75           | Aaa   | AA+ |
| 19,000                                      | FEDERAL FARM CREDIT BANK CALLABLE<br>01/25/23<br>2.400% Due 03-24-36 | 78.519    | 14,918.54  | 15,441.11           | 82.508  | 15,676.59    | 235.48                               | 8.87             | Aaa   | AA+ |
|                                             |                                                                      |           | 26,926.34  | 27,447.51           |         | 27,794.30    | 346.79                               | 154.62           |       |     |
| <b>FNMA</b>                                 |                                                                      |           |            |                     |         |              |                                      |                  |       |     |
| 2,457.69                                    | MBS 20YR FN MA1922<br>4.000% Due 06-01-34                            | 106.258   | 2,611.48   | 2,576.68            | 99.461  | 2,444.44     | -132.24                              | 8.19             | Aaa   | AA+ |
| 7,369.92                                    | MBS 20YR FN MA2655<br>4.000% Due 06-01-36                            | 108.703   | 8,011.33   | 7,939.91            | 99.518  | 7,334.37     | -605.54                              | 24.57            | Aaa   | AA+ |
| 6,452.35                                    | MBS 20YR FN MA2692<br>3.500% Due 07-01-36                            | 106.516   | 6,872.76   | 6,845.17            | 97.524  | 6,292.58     | -552.59                              | 18.82            | Aaa   | AA+ |
| 2,185.73                                    | MBS 30YR FN 944145<br>6.000% Due 08-01-37                            | 109.969   | 2,403.63   | 2,530.91            | 105.174 | 2,298.82     | -232.09                              | 10.93            | Aaa   | AA+ |
| 1,571.65                                    | MBS 30YR FN AC1877<br>4.500% Due 09-01-39                            | 104.172   | 1,637.22   | 1,654.53            | 101.144 | 1,589.62     | -64.90                               | 5.89             | Aaa   | AA+ |
| 1,445.14                                    | MBS 30YR FN AH5583<br>4.500% Due 02-01-41                            | 104.172   | 1,505.43   | 1,528.81            | 101.145 | 1,461.68     | -67.13                               | 5.42             | Aaa   | AA+ |



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| Quantity  | Security                                  | Unit<br>Cost | Total<br>Cost | Total<br>Adjusted<br>Cost | Price   | Market<br>Value | Unrealized<br>Gain/Loss<br>(Adjusted Cost) | Accrued<br>Interest | Moody | S&P |
|-----------|-------------------------------------------|--------------|---------------|---------------------------|---------|-----------------|--------------------------------------------|---------------------|-------|-----|
| 7,922.81  | MBS 30YR FN AL2069<br>5.000% Due 08-01-41 | 111.375      | 8,824.03      | 8,728.44                  | 103.016 | 8,161.78        | -566.66                                    | 33.01               | Aaa   | AA+ |
| 1,749.76  | MBS 30YR FN AB9368<br>3.500% Due 05-01-43 | 102.000      | 1,784.76      | 1,796.73                  | 95.482  | 1,670.70        | -126.03                                    | 5.10                | Aaa   | AA+ |
| 2,827.05  | MBS 30YR FN MA2217<br>4.000% Due 03-01-45 | 106.797      | 3,019.20      | 3,138.41                  | 97.640  | 2,760.34        | -378.07                                    | 9.42                | Aaa   | AA+ |
| 4,267.70  | MBS 30YR FN MA2258<br>3.500% Due 05-01-45 | 103.859      | 4,432.41      | 4,458.23                  | 94.488  | 4,032.46        | -425.78                                    | 12.45               | Aaa   | AA+ |
| 4,743.65  | MBS 30YR FN MA2653<br>4.000% Due 06-01-46 | 105.094      | 4,985.28      | 5,107.43                  | 97.609  | 4,630.25        | -477.18                                    | 15.81               | Aaa   | AA+ |
| 9,920.90  | MBS 30YR FN AS7568<br>4.500% Due 07-01-46 | 108.934      | 10,807.21     | 11,578.75                 | 100.218 | 9,942.56        | -1,636.19                                  | 37.20               | Aaa   | AA+ |
| 31,747.87 | MBS 30YR FN BH9886<br>3.500% Due 10-01-47 | 106.500      | 33,811.48     | 34,923.00                 | 94.366  | 29,959.31       | -4,963.69                                  | 92.60               | Aaa   | AA+ |
| 8,126.16  | MBS 30YR FN CA1015<br>4.000% Due 01-01-48 | 102.531      | 8,331.86      | 8,480.12                  | 97.555  | 7,927.44        | -552.67                                    | 27.09               | Aaa   | AA+ |
| 16,796.51 | MBS 30YR FN BM3900<br>4.000% Due 04-01-48 | 103.363      | 17,361.43     | 17,697.46                 | 97.130  | 16,314.39       | -1,383.07                                  | 55.99               | Aaa   | AA+ |
| 7,076.04  | MBS 30YR FN CA2219<br>5.000% Due 08-01-48 | 106.195      | 7,514.42      | 8,030.11                  | 101.825 | 7,205.19        | -824.91                                    | 29.48               | Aaa   | AA+ |
| 9,102.51  | FN CA4431<br>3.500% Due 10-01-49          | 103.324      | 9,405.10      | 9,834.62                  | 94.244  | 8,578.61        | -1,256.01                                  | 26.55               | Aaa   | AA+ |
| 11,062.24 | FN FM2714<br>3.000% Due 03-01-50          | 106.328      | 11,762.28     | 12,124.66                 | 91.332  | 10,103.39       | -2,021.27                                  | 27.66               | Aaa   | AA+ |
| 34,442.35 | FN FM2870<br>3.000% Due 03-01-50          | 93.180       | 32,093.27     | 32,224.23                 | 91.566  | 31,537.45       | -686.78                                    | 86.11               | Aaa   | AA+ |
| 37,737.11 | FN BQ2883<br>2.500% Due 09-01-50          | 105.266      | 39,724.21     | 39,942.49                 | 87.207  | 32,909.36       | -7,033.13                                  | 78.62               | Aaa   | AA+ |
| 48,976.05 | FN FS5284<br>3.500% Due 09-01-50          | 90.348       | 44,248.71     | 44,289.18                 | 94.363  | 46,215.41       | 1,926.23                                   | 142.85              | Aaa   | AA+ |
| 13,800.16 | FN FS8708<br>4.000% Due 08-01-51          | 96.281       | 13,286.96     | 13,289.43                 | 96.995  | 13,385.53       | 96.10                                      | 46.00               | Aaa   | AA+ |
| 23,801.98 | FN CB2170<br>3.000% Due 11-01-51          | 104.781      | 24,940.01     | 24,862.16                 | 90.011  | 21,424.45       | -3,437.71                                  | 59.50               | Aaa   | AA+ |

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|           |                     | Unit    | Total      | Total      |         | Market     | Unrealized      | Accrued  |       |     |
|-----------|---------------------|---------|------------|------------|---------|------------|-----------------|----------|-------|-----|
| Quantity  | Security            | Cost    | Cost       | Adjusted   | Price   | Value      | Gain/Loss       | Interest | Moody | S&P |
|           |                     |         |            | Cost       |         |            | (Adjusted Cost) |          |       |     |
| 46,638.23 | FN FS1185           | 99.531  | 46,419.61  | 46,566.84  | 93.268  | 43,498.69  | -3,068.15       | 136.03   | Aaa   | AA+ |
|           | 3.500% Due 04-01-52 |         |            |            |         |            |                 |          |       |     |
| 66,134.14 | FN FS1475           | 98.188  | 64,935.47  | 65,198.83  | 94.098  | 62,230.96  | -2,967.86       | 192.89   | Aaa   | AA+ |
|           | 3.500% Due 04-01-52 |         |            |            |         |            |                 |          |       |     |
| 28,974.17 | FN FS2157           | 100.711 | 29,180.15  | 29,127.96  | 99.499  | 28,829.02  | -298.94         | 108.65   | Aaa   | AA+ |
|           | 4.500% Due 06-01-52 |         |            |            |         |            |                 |          |       |     |
| 26,812.30 | FN CB5278           | 98.445  | 26,395.45  | 26,523.80  | 100.021 | 26,817.97  | 294.17          | 111.72   | Aaa   | AA+ |
|           | 5.000% Due 11-01-52 |         |            |            |         |            |                 |          |       |     |
| 26,935.11 | FN FS3809           | 98.418  | 26,508.99  | 26,538.39  | 98.487  | 26,527.70  | -10.69          | 101.01   | Aaa   | AA+ |
|           | 4.500% Due 11-01-52 |         |            |            |         |            |                 |          |       |     |
| 27,448.75 | FN FS3925           | 100.297 | 27,530.19  | 27,519.55  | 101.818 | 27,947.86  | 428.31          | 125.81   | Aaa   | AA+ |
|           | 5.500% Due 03-01-53 |         |            |            |         |            |                 |          |       |     |
| 28,202.44 | FN CB6304           | 97.578  | 27,519.41  | 27,574.70  | 98.487  | 27,775.84  | 201.14          | 105.76   | Aaa   | AA+ |
|           | 4.500% Due 05-01-53 |         |            |            |         |            |                 |          |       |     |
| 35,341.46 | FN FS4571           | 100.672 | 35,578.91  | 35,513.94  | 101.586 | 35,901.81  | 387.87          | 161.98   | Aaa   | AA+ |
|           | 5.500% Due 05-01-53 |         |            |            |         |            |                 |          |       |     |
| 27,967.31 | FN FS6616           | 101.594 | 28,413.03  | 28,381.57  | 102.598 | 28,693.97  | 312.40          | 139.84   | Aaa   | AA+ |
|           | 6.000% Due 06-01-53 |         |            |            |         |            |                 |          |       |     |
| 26,893.68 | FN FS5233           | 99.687  | 26,809.63  | 26,893.68  | 102.810 | 27,649.34  | 755.66          | 134.47   | Aaa   | AA+ |
|           | 6.000% Due 07-01-53 |         |            |            |         |            |                 |          |       |     |
| 34,815.76 | FN FS5589           | 100.578 | 35,017.04  | 34,994.75  | 101.917 | 35,483.05  | 488.30          | 159.57   | Aaa   | AA+ |
|           | 5.500% Due 07-01-53 |         |            |            |         |            |                 |          |       |     |
|           |                     |         | 673,682.34 | 678,415.46 |         | 649,536.36 | -28,879.10      | 2,336.98 |       |     |
| FHLMC     |                     |         |            |            |         |            |                 |          |       |     |
| 1,297.83  | MBS 15YR FN ZK4918  | 99.464  | 1,290.87   | 1,297.83   | 97.640  | 1,267.20   | -30.62          | 2.70     | Aaa   | AA+ |
|           | 2.500% Due 01-01-28 |         |            |            |         |            |                 |          |       |     |
| 7,695.52  | MBS 15YR FN ZS8625  | 104.884 | 8,071.38   | 7,695.52   | 97.389  | 7,494.62   | -200.90         | 19.24    | Aaa   | AA+ |
|           | 3.000% Due 10-01-31 |         |            |            |         |            |                 |          |       |     |
| 2,795.35  | FR ZA2413           | 108.788 | 3,041.00   | 3,001.09   | 99.519  | 2,781.90   | -219.19         | 9.32     | Aaa   | AA+ |
|           | 4.000% Due 04-01-36 |         |            |            |         |            |                 |          |       |     |
| 3,531.15  | FR ZA2414           | 105.630 | 3,729.95   | 3,531.15   | 97.544  | 3,444.44   | -86.71          | 10.30    | Aaa   | AA+ |
|           | 3.500% Due 06-01-36 |         |            |            |         |            |                 |          |       |     |

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| Quantity  | Security                                  | Unit Cost | Total Cost | Total Adjusted Cost | Price   | Market Value | Unrealized Gain/Loss (Adjusted Cost) | Accrued Interest | Moody | S&P |
|-----------|-------------------------------------------|-----------|------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|-----|
| 2,156.19  | FR ZA2425<br>3.500% Due 08-01-36          | 106.552   | 2,297.46   | 2,217.73            | 97.248  | 2,096.85     | -120.88                              | 6.29             | Aaa   | AA+ |
| 11,555.23 | FR ZA2461<br>4.000% Due 05-01-37          | 106.796   | 12,340.56  | 11,893.44           | 99.264  | 11,470.20    | -423.24                              | 38.52            | Aaa   | AA+ |
| 3,074.74  | MBS 30YR FN ZI9078<br>5.500% Due 08-01-39 | 110.207   | 3,388.58   | 4,076.68            | 103.752 | 3,190.09     | -886.58                              | 14.09            | Aaa   | AA+ |
| 13,912.49 | FR RB5049<br>3.000% Due 05-01-40          | 92.234    | 12,832.10  | 12,923.46           | 94.478  | 13,144.22    | 220.76                               | 34.78            | Aaa   | AA+ |
| 2,401.16  | MBS 30YR FN ZA1056<br>5.000% Due 08-01-40 | 106.445   | 2,555.92   | 3,148.94            | 103.020 | 2,473.69     | -675.25                              | 10.00            | Aaa   | AA+ |
| 1,791.52  | MBS 30YR FN ZJ1282<br>5.000% Due 02-01-41 | 106.504   | 1,908.05   | 2,295.45            | 103.019 | 1,845.61     | -449.83                              | 7.46             | Aaa   | AA+ |
| 1,079.91  | MBS 30YR FN ZL1395<br>4.500% Due 05-01-41 | 107.921   | 1,165.45   | 1,413.53            | 100.536 | 1,085.69     | -327.84                              | 4.05             | Aaa   | AA+ |
| 828.77    | FR ZS4573<br>4.000% Due 07-01-44          | 105.717   | 876.15     | 1,005.46            | 97.764  | 810.24       | -195.23                              | 2.76             | Aaa   | AA+ |
| 7,395.89  | FR ZS4663<br>3.500% Due 05-01-46          | 101.235   | 7,487.25   | 7,577.32            | 94.365  | 6,979.12     | -598.21                              | 21.57            | Aaa   | AA+ |
| 15,669.78 | MBS 30YR FN ZS4673<br>4.000% Due 08-01-46 | 105.794   | 16,577.64  | 16,234.21           | 97.517  | 15,280.65    | -953.56                              | 52.23            | Aaa   | AA+ |
| 11,059.52 | FR ZS4678<br>3.500% Due 09-01-46          | 103.303   | 11,424.85  | 11,332.58           | 94.736  | 10,477.29    | -855.28                              | 32.26            | Aaa   | AA+ |
| 7,930.70  | FR ZT1639<br>4.000% Due 02-01-48          | 102.726   | 8,146.91   | 8,382.31            | 97.268  | 7,714.03     | -668.28                              | 26.44            | Aaa   | AA+ |
| 10,658.70 | MBS 30YR FN ZM5829<br>3.500% Due 03-01-48 | 99.918    | 10,649.98  | 10,658.70           | 94.364  | 10,057.99    | -600.71                              | 31.09            | Aaa   | AA+ |
| 23,884.01 | MBS 30YR FR QA4396<br>2.500% Due 11-01-49 | 99.172    | 23,686.22  | 23,636.93           | 87.310  | 20,853.24    | -2,783.69                            | 49.76            | Aaa   | AA+ |
| 10,017.68 | MBS 30YR FR RA2794<br>3.500% Due 06-01-50 | 106.641   | 10,682.92  | 11,258.50           | 94.260  | 9,442.69     | -1,815.81                            | 29.22            | Aaa   | AA+ |
| 43,661.34 | FR SD8108<br>3.000% Due 11-01-50          | 105.219   | 45,939.92  | 46,913.68           | 91.042  | 39,750.35    | -7,163.33                            | 109.15           | Aaa   | AA+ |
| 33,651.17 | FR SD1515<br>4.500% Due 08-01-52          | 100.125   | 33,693.24  | 33,651.17           | 98.487  | 33,142.17    | -509.00                              | 126.19           | Aaa   | AA+ |

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| Quantity    | Security                                          | Unit Cost | Total Cost | Total Adjusted Cost | Price   | Market Value | Unrealized Gain/Loss (Adjusted Cost) | Accrued Interest | Moody | S&P |
|-------------|---------------------------------------------------|-----------|------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|-----|
| 25,661.63   | FR RA7936<br>5.000% Due 09-01-52                  | 100.391   | 25,761.87  | 25,718.78           | 100.160 | 25,702.78    | -16.00                               | 106.92           | Aaa   | AA+ |
| 25,579.07   | FR SD1692<br>5.000% Due 10-01-52                  | 98.500    | 25,195.39  | 25,262.12           | 100.921 | 25,814.68    | 552.56                               | 106.58           | Aaa   | AA+ |
| 26,692.59   | FR SD1710<br>5.000% Due 10-01-52                  | 95.656    | 25,533.14  | 25,741.22           | 100.400 | 26,799.28    | 1,058.06                             | 111.22           | Aaa   | AA+ |
| 30,871.49   | FR QF8052<br>5.500% Due 02-01-53                  | 100.516   | 31,030.68  | 30,968.87           | 101.501 | 31,334.97    | 366.10                               | 141.49           | Aaa   | AA+ |
| 22,978.21   | FR SD3072<br>6.000% Due 05-01-53                  | 101.578   | 23,340.84  | 23,254.27           | 102.695 | 23,597.40    | 343.13                               | 114.89           | Aaa   | AA+ |
| 32,334.23   | FR SD3814<br>5.000% Due 08-01-53                  | 98.203    | 31,753.23  | 31,767.11           | 100.075 | 32,358.56    | 591.45                               | 134.73           | Aaa   | AA+ |
| 36,749.71   | FR SD4222<br>6.000% Due 10-01-53                  | 99.063    | 36,405.18  | 36,434.07           | 102.702 | 37,742.63    | 1,308.56                             | 183.75           | Aaa   | AA+ |
|             |                                                   |           | 420,806.71 | 423,292.13          |         | 408,152.59   | -15,139.54                           | 1,537.01         |       |     |
| <b>GNMA</b> |                                                   |           |            |                     |         |              |                                      |                  |       |     |
| 3,213.62    | MBS 30YR GN 738121<br>4.500% Due 03-15-41         | 106.219   | 3,413.48   | 3,469.64            | 100.769 | 3,238.34     | -231.30                              | 12.05            | Aaa   | AA+ |
| 2,566.70    | MBS 30YR G2 5082<br>4.500% Due 06-20-41           | 105.828   | 2,716.29   | 2,767.84            | 101.195 | 2,597.37     | -170.46                              | 9.63             | Aaa   | AA+ |
| 25,502.07   | G2 786280<br>4.000% Due 07-20-52                  | 95.623    | 24,385.80  | 24,423.55           | 96.912  | 24,714.67    | 291.12                               | 85.01            | Aaa   | AA+ |
|             |                                                   |           | 30,515.56  | 30,661.03           |         | 30,550.39    | -110.64                              | 106.68           |       |     |
| <b>CMO</b>  |                                                   |           |            |                     |         |              |                                      |                  |       |     |
| 15,571.94   | FEDERAL NATL MORTGAGE ASSN<br>3.000% Due 12-25-27 | 102.453   | 15,953.94  | 15,682.67           | 98.312  | 15,309.12    | -373.55                              | 38.93            | Aaa   | AA+ |
| 42,632.76   | FNBR 2007-B1 ZA<br>5.500% Due 04-25-37            | 115.625   | 49,294.13  | 48,696.64           | 105.047 | 44,784.47    | -3,912.17                            | 195.40           | Aaa   | AA+ |
| 3,279.21    | FNMA REMIC TRUST 2013-16 A<br>1.750% Due 01-25-40 | 99.563    | 3,264.86   | 3,275.76            | 98.421  | 3,227.43     | -48.33                               | 4.78             | Aaa   | AA+ |

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| Quantity                         | Security                                                              | Unit Cost | Total Cost | Total Adjusted Cost | Price   | Market Value | Unrealized Gain/Loss (Adjusted Cost) | Accrued Interest | Moody | S&P |
|----------------------------------|-----------------------------------------------------------------------|-----------|------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|-----|
| 867.10                           | FHLMC REMIC SERIES RAL HOME LOAN MORTGAGE CORP<br>3.500% Due 11-15-40 | 108.031   | 936.74     | 874.27              | 99.256  | 860.65       | -13.62                               | 2.53             | Aaa   | AA+ |
| 2,319.36                         | FNMA REMIC TRUST RAL NATL MORTGAGE ASSN<br>2.500% Due 01-25-42        | 103.375   | 2,397.64   | 2,364.03            | 95.067  | 2,204.95     | -159.07                              | 4.83             | Aaa   | AA+ |
| 1,411.71                         | FEDERAL HOME LOAN MORTGAGE CORP<br>3.000% Due 08-15-43                | 102.313   | 1,444.36   | 1,431.04            | 96.986  | 1,369.16     | -61.88                               | 3.53             | Aaa   | AA+ |
| 6,836.76                         | FHLMC REMIC SERIES 4427 KA<br>2.250% Due 07-15-44                     | 100.578   | 6,876.28   | 6,886.69            | 93.864  | 6,417.27     | -469.42                              | 12.82            | Aaa   | AA+ |
| 33,482.01                        | GNMA REMIC TRUST 2023-154 GA<br>6.000% Due 04-20-50                   | 98.962    | 33,134.48  | 33,266.11           | 103.095 | 34,518.16    | 1,252.04                             | 167.41           | Aaa   | AA+ |
|                                  |                                                                       |           | 113,302.43 | 112,477.21          |         | 108,691.20   | -3,786.02                            | 430.23           |       |     |
| <b>AGENCY CMBS</b>               |                                                                       |           |            |                     |         |              |                                      |                  |       |     |
| 50,000.00                        | FHMS K155 A3 CALLABLE 05/25/33<br>3.750% Due 04-25-33                 | 100.358   | 50,179.15  | 50,114.17           | 96.933  | 48,466.63    | -1,647.55                            | 156.25           | Aaa   | AA+ |
| <b>AGENCY CMBS FLOATING RATE</b> |                                                                       |           |            |                     |         |              |                                      |                  |       |     |
| 26,920                           | FRESB 2018-SB52 A10F CALLABLE 04/25/28 VRN<br>3.480% Due 06-25-28     | 99.405    | 26,759.88  | 26,845.65           | 97.372  | 26,212.66    | -632.99                              | 78.07            | Aaa   | AA+ |
| <b>CMBS</b>                      |                                                                       |           |            |                     |         |              |                                      |                  |       |     |
| 14,000.00                        | BBCMS 2024-5C25 A3<br>5.946% Due 03-15-29                             | 102.999   | 14,419.82  | 14,380.97           | 105.255 | 14,735.74    | 354.77                               | 69.37            | NR    | AAA |
| 14,000.00                        | BMARK 2024-V6 A3<br>5.926% Due 03-15-29                               | 103.000   | 14,420.00  | 14,381.36           | 105.043 | 14,706.07    | 324.71                               | 69.13            | Aaa   | NR  |
| 23,000.00                        | BANK 2024-BNK48 A5 CALLABLE 10/15/34<br>5.053% Due 09-15-34           | 102.995   | 23,688.76  | 23,688.76           | 102.995 | 23,688.76    | 0.00                                 | 0.00             | Aaa   | NR  |
| 972.87                           | GSMS 2014-GC24 A5<br>3.931% Due 09-10-47                              | 102.999   | 1,002.05   | 972.87              | 99.847  | 971.38       | -1.49                                | 3.19             | Aaa   | NR  |
| 5,803.97                         | COMM 2014-CR20 A4<br>3.590% Due 11-10-47                              | 102.992   | 5,977.64   | 5,803.97            | 99.836  | 5,794.48     | -9.49                                | 17.36            | Aaa   | NR  |

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|---------------------------------------------|-------------------------------------------------------------|-----------|------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|-----|
| 36,000.00                                   | WFCM 2014-LC18 A5 CALLABLE 12/15/24<br>3.405% Due 12-15-47  | 105.344   | 37,923.75  | 36,105.29           | 99.462  | 35,806.37    | -298.92                              | 102.15           | Aaa   | NR  |
| 32,000.00                                   | CSAIL 2015-C4 A4<br>3.808% Due 11-18-48                     | 107.641   | 34,445.00  | 32,266.20           | 98.838  | 31,628.28    | -637.91                              | 101.54           | Aaa   | NR  |
| 10,000.00                                   | MSBAM 2016-C29 A4<br>3.325% Due 05-15-49                    | 102.995   | 10,299.46  | 10,045.50           | 98.098  | 9,809.84     | -235.66                              | 27.71            | Aaa   | NR  |
| 42,000.00                                   | WFCM 2017-C40 A4 CALLABLE 09/15/27<br>3.581% Due 10-15-50   | 102.996   | 43,258.28  | 42,410.44           | 97.252  | 40,845.87    | -1,564.57                            | 125.34           | Aaa   | NR  |
| 56,000.00                                   | MSC 2018-H3 A5<br>4.177% Due 07-15-51                       | 102.994   | 57,676.70  | 56,694.47           | 98.355  | 55,078.59    | -1,615.87                            | 194.93           | NR    | AAA |
| 13,000.00                                   | DBJPM 2020-C9 A5<br>1.926% Due 09-15-53                     | 102.996   | 13,389.46  | 13,227.07           | 86.580  | 11,255.34    | -1,971.73                            | 20.87            | Aaa   | NR  |
| 11,000.00                                   | BANK 2020-BN29 A4<br>1.997% Due 11-15-53                    | 102.992   | 11,329.14  | 11,207.99           | 84.317  | 9,274.84     | -1,933.15                            | 18.31            | Aaa   | NR  |
| 42,000.00                                   | BMARK 2024-V7 A3 CALLABLE 06/15/29<br>6.228% Due 05-15-56   | 103.000   | 43,259.99  | 43,183.26           | 106.684 | 44,807.09    | 1,623.82                             | 217.96           | NR    | AAA |
| 24,000.00                                   | BMARK 2024-V5 A3 CALLABLE 02/10/29<br>5.805% Due 01-10-57   | 103.020   | 24,724.69  | 24,655.44           | 104.717 | 25,131.98    | 476.54                               | 116.11           | NR    | AAA |
| 54,000.00                                   | BANK5 2024-5YR6 A3 CALLABLE 05/15/29<br>6.225% Due 05-15-57 | 101.996   | 55,077.79  | 54,903.06           | 106.446 | 57,480.83    | 2,577.77                             | 280.13           | Aaa   | NR  |
| 18,000.00                                   | BBCMS 2024-C26 A5 CALLABLE 05/15/34<br>5.829% Due 05-15-57  | 102.994   | 18,538.97  | 18,524.67           | 109.022 | 19,624.02    | 1,099.35                             | 87.44            | Aaa   | AAA |
| 38,000.00                                   | BMO 2024-C9 A5 CALLABLE 07/15/34<br>5.759% Due 07-15-57     | 103.000   | 39,139.85  | 39,124.59           | 108.262 | 41,139.69    | 2,015.10                             | 182.37           | Aaa   | NR  |
| 6,247.32                                    | WFRBS 2014-C22 A5<br>3.752% Due 09-15-57                    | 108.322   | 6,767.21   | 6,247.32            | 98.632  | 6,161.86     | -85.46                               | 19.53            | Aaa   | NR  |
|                                             |                                                             |           | 455,338.56 | 447,823.23          |         | 447,941.03   | 117.80                               | 1,653.43         |       |     |
| <b>ASSET BACKED SECURITIES (SEQUENTIAL)</b> |                                                             |           |            |                     |         |              |                                      |                  |       |     |
| 1,662.08                                    | WOSAT 2021-A A3 CALLABLE 04/15/25<br>0.530% Due 03-15-27    | 99.992    | 1,661.95   | 1,662.08            | 99.803  | 1,658.81     | -3.27                                | 0.39             | NR    | AAA |
| 25,000.00                                   | VZMT 2024-3 A1A<br>5.340% Due 04-20-27                      | 101.102   | 25,275.39  | 25,252.62           | 102.793 | 25,698.32    | 445.70                               | 40.79            | Aaa   | NR  |

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|-----------------|--------------------------------------------------------------------|-----------|------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|------|
| 20,000.00       | COPAR 2023-1 A3 CALLABLE 10/15/26<br>4.870% Due 02-15-28           | 98.750    | 19,750.00  | 19,800.70           | 100.500 | 20,100.00    | 299.30                               | 43.29            | NR    | AAA  |
| 50,000.00       | SDART 2023-1 B CALLABLE 01/15/27<br>4.980% Due 02-15-28            | 99.441    | 49,720.70  | 49,871.23           | 100.079 | 50,039.38    | 168.15                               | 110.67           | Aaa   | AAA  |
| 25,000.00       | HART 2023-A A4 CALLABLE 11/15/26<br>4.480% Due 07-17-28            | 98.563    | 24,640.63  | 24,689.61           | 100.352 | 25,088.10    | 398.49                               | 49.78            | NR    | AAA  |
| 31,000.00       | COMET 2019-A3 A3<br>2.060% Due 08-15-28                            | 99.973    | 30,991.75  | 30,998.30           | 96.409  | 29,886.64    | -1,111.67                            | 28.38            | NR    | AAA  |
| 50,000.00       | CARMX 2023-1 A4 CALLABLE 10/15/26<br>4.650% Due 01-16-29           | 99.586    | 49,792.97  | 49,840.08           | 100.851 | 50,425.50    | 585.42                               | 103.33           | NR    | AAA  |
| 34,000.00       | WOART 2022-D A4 CALLABLE 09/15/26<br>5.700% Due 02-15-29           | 99.974    | 33,991.09  | 33,995.98           | 102.634 | 34,895.63    | 899.65                               | 86.13            | NR    | AAA  |
| 50,000.00       | SYNIT 2023-A1 A<br>5.540% Due 07-15-29                             | 101.863   | 50,931.64  | 50,686.99           | 102.111 | 51,055.63    | 368.63                               | 123.11           | Aaa   | NR   |
| 51,000.00       | HAROT 2023-2 A4 CALLABLE 09/15/26<br>4.910% Due 09-17-29           | 100.125   | 51,063.75  | 51,048.47           | 101.382 | 51,704.87    | 656.40                               | 111.29           | Aaa   | AAA  |
|                 |                                                                    |           | 337,819.88 | 337,846.07          |         | 340,552.86   | 2,706.79                             | 697.17           |       |      |
| CORPORATE BONDS |                                                                    |           |            |                     |         |              |                                      |                  |       |      |
| 7,000           | ARES CAPITAL CORP CALLABLE 12/15/25<br>3.875% Due 01-15-26         | 96.618    | 6,763.26   | 6,811.00            | 98.543  | 6,898.04     | 87.04                                | 57.26            | Baa3  | BBB- |
| 9,000           | CROWN CASTLE INTL CORP CALLABLE<br>11/15/25<br>4.450% Due 02-15-26 | 112.234   | 10,101.06  | 9,299.19            | 99.936  | 8,994.26     | -304.93                              | 51.18            | Baa3  | BBB  |
| 9,000           | VERIZON COMMUNICATIONS CALLABLE<br>02/20/26<br>1.450% Due 03-20-26 | 100.073   | 9,006.58   | 9,001.85            | 95.910  | 8,631.91     | -369.94                              | 3.99             | Baa1  | BBB+ |
| 7,000           | TAKE-TWO INTERACTIVE SOF<br>5.000% Due 03-28-26                    | 99.945    | 6,996.15   | 6,998.06            | 100.941 | 7,065.90     | 67.84                                | 2.92             | Baa2  | BBB  |
| 5,000           | BLUE OWL CAPITAL CORP CALLABLE<br>06/15/26<br>3.400% Due 07-15-26  | 104.022   | 5,201.10   | 5,066.69            | 96.811  | 4,840.56     | -226.12                              | 35.89            | Baa3  | BBB- |
| 5,000           | BARINGS BDC INC CALLABLE 10/23/26<br>3.300% Due 11-23-26           | 87.341    | 4,367.05   | 4,566.54            | 95.398  | 4,769.92     | 203.38                               | 58.67            | Baa3  | NR   |

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|----------|----------------------------------------------------------------------------------|-----------|------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|------|
| 11,000   | AIR LEASE CORP CALLABLE 12/15/26<br>2.200% Due 01-15-27                          | 88.102    | 9,691.18   | 10,175.12           | 95.226  | 10,474.88    | 299.76                               | 51.09            | NR    | BBB  |
| 3,000    | HCA INC CALLABLE 02/15/27<br>3.125% Due 03-15-27                                 | 95.102    | 2,853.06   | 2,885.18            | 97.196  | 2,915.88     | 30.71                                | 4.17             | Baa3  | BBB- |
| 10,000   | VMWARE INC CALLABLE 05/21/27<br>3.900% Due 08-21-27                              | 100.552   | 10,055.20  | 10,024.58           | 98.966  | 9,896.55     | -128.03                              | 43.33            | WR    | BBB  |
| 6,000    | F&G ANNUITIES & LIFE INC CALLABLE<br>12/13/27<br>7.400% Due 01-13-28             | 102.923   | 6,175.38   | 6,143.83            | 105.624 | 6,337.44     | 193.61                               | 96.20            | NR    | BBB- |
| 9,000    | AMERICAN TOWER CORP CALLABLE<br>10/15/27<br>3.600% Due 01-15-28                  | 111.073   | 9,996.57   | 9,456.30            | 97.591  | 8,783.16     | -673.14                              | 68.40            | Baa3  | BBB  |
| 7,000    | FIFTH THIRD BANCORP CALLABLE 04/25/27<br>VRN<br>4.055% Due 04-25-28              | 92.821    | 6,497.48   | 6,682.18            | 98.865  | 6,920.55     | 238.38                               | 123.00           | Baa1  | BBB+ |
| 15,000   | MORGAN STANLEY 3.591% 07/22/2028<br>CALLABLE 07/22/27 VRN<br>3.591% Due 07-22-28 | 100.755   | 15,113.20  | 15,049.65           | 97.985  | 14,697.81    | -351.84                              | 103.24           | A1    | A-   |
| 10,000   | WELLS FARGO & COMPANY CALLABLE<br>07/25/27 VRN<br>4.808% Due 07-25-28            | 96.260    | 9,625.98   | 9,760.43            | 101.168 | 10,116.78    | 356.35                               | 88.15            | A1    | BBB+ |
| 5,000    | CHENIERE ENERGY INC CALLABLE 10/15/23<br>4.625% Due 10-15-28                     | 96.441    | 4,822.06   | 4,869.87            | 99.347  | 4,967.37     | 97.49                                | 106.63           | Baa3  | BBB- |
| 7,000    | RETAIL OPPORTUNITY IN CALLABLE<br>09/15/28<br>6.750% Due 10-15-28                | 99.511    | 6,965.77   | 6,972.71            | 107.300 | 7,510.97     | 538.26                               | 217.88           | Baa2  | BBB- |
| 6,000    | ARES MANAGEMENT CORP CALLABLE<br>10/10/28 VRN<br>6.375% Due 11-10-28             | 99.802    | 5,988.12   | 5,990.27            | 107.538 | 6,452.25     | 461.98                               | 149.81           | NR    | BBB+ |
| 4,000    | LXP INDUSTRIAL TRUST CALLABLE<br>10/15/28<br>6.750% Due 11-15-28                 | 99.423    | 3,976.92   | 3,981.06            | 106.986 | 4,279.42     | 298.36                               | 102.00           | Baa2  | BBB- |
| 7,000    | LPL HOLDINGS INC CALLABLE 10/17/28<br>6.750% Due 11-17-28                        | 105.026   | 7,351.82   | 7,301.00            | 107.540 | 7,527.77     | 226.78                               | 175.88           | Baa3  | BBB- |



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|----------|--------------------------------------------------------------------|-----------|------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|------|
| 15,000   | BANK OF AMERICA CORP CALLABLE 12/20/27 VRN                         | 99.763    | 14,964.45  | 14,687.31           | 97.280  | 14,592.04    | -95.27                               | 143.88           | A1    | A-   |
| 7,000    | 3.419% Due 12-20-28<br>RADIANT GROUP INC.                          | 100.300   | 7,021.00   | 7,018.63            | 104.485 | 7,313.93     | 295.30                               | 249.55           | Baa3  | BBB- |
| 6,000    | 6.200% Due 05-15-29<br>CHARTER COMM OPT LLC/CAP CALLABLE 05/01/29  | 103.966   | 6,237.96   | 6,236.41            | 103.506 | 6,210.36     | -26.05                               | 139.28           | Ba1   | BBB- |
| 10,000   | 6.100% Due 06-01-29<br>AXIS SPECIALTY FINANCE CALLABLE 04/15/29    | 99.363    | 9,936.30   | 9,969.72            | 97.044  | 9,704.39     | -265.33                              | 82.33            | Baa1  | A-   |
| 10,000   | 3.900% Due 07-15-29<br>HUNTINGTON BANCSHARES CALLABLE 08/21/28 VRN | 101.021   | 10,102.14  | 10,093.14           | 105.790 | 10,578.98    | 485.84                               | 68.98            | Baa1  | BBB+ |
| 11,000   | 6.208% Due 08-21-29<br>KEYCORP                                     | 85.605    | 9,416.50   | 9,685.34            | 90.610  | 9,967.11     | 281.77                               | 140.25           | Baa2  | BBB  |
| 11,000   | 2.550% Due 10-01-29<br>NEWMONT CORP CALLABLE 07/01/29              | 89.286    | 9,821.46   | 9,889.04            | 93.773  | 10,315.08    | 426.05                               | 154.00           | Baa1  | BBB+ |
| 6,000    | 2.800% Due 10-01-29<br>CHENIERE CORP CHRISTI HD CALLABLE 05/18/29  | 87.114    | 5,226.84   | 5,358.25            | 96.141  | 5,768.44     | 410.19                               | 83.87            | Baa2  | BBB  |
| 6,000    | 3.700% Due 11-15-29<br>CITIZENS FINANCIAL GROUP CALLABLE 01/23/29  | 100.061   | 6,003.68   | 6,003.26            | 104.027 | 6,241.62     | 238.36                               | 66.20            | Baa1  | BBB+ |
| 4,000    | 5.841% Due 01-23-30<br>JEFFERIES GRP LLC / CAP                     | 98.839    | 3,953.56   | 3,974.58            | 97.659  | 3,906.36     | -68.22                               | 31.36            | Baa2  | BBB  |
| 19,000   | 4.150% Due 01-23-30<br>JPMORGAN CHASE & CO CALLABLE 01/23/29 VRN   | 100.508   | 19,096.57  | 19,098.11           | 102.560 | 19,486.46    | 388.35                               | 179.88           | A1    | A-   |
| 5,000    | 5.012% Due 01-23-30<br>COMERICA INC CALLABLE 01/30/29 VRN          | 100.000   | 5,000.00   | 5,000.00            | 103.089 | 5,154.43     | 154.43                               | 50.68            | Baa1  | BBB  |
| 12,000   | 5.982% Due 01-30-30<br>AMGEN INC CALLABLE 01/02/30                 | 101.864   | 12,223.68  | 12,226.06           | 104.341 | 12,520.92    | 294.86                               | 50.75            | Baa1  | BBB+ |
|          | 5.250% Due 03-02-30                                                |           |            |                     |         |              |                                      |                  |       |      |

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|----------|-----------------------------------------------------------------------|-----------|------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|------|
| 10,000   | FIRST CITIZENS BANCSHARE CALLABLE 03/15/25 VRN<br>3.375% Due 03-15-30 | 98.675    | 9,867.50   | 9,925.66            | 97.880  | 9,788.00     | -137.66                              | 15.00            | Baa2  | NR   |
| 10,000   | KENVUE INC CALLABLE 01/22/30<br>5.000% Due 03-22-30                   | 102.645   | 10,264.50  | 10,235.10           | 104.469 | 10,446.91    | 211.81                               | 12.50            | NR    | A    |
| 6,000    | NVIDIA CORP CALLABLE 01/01/30<br>2.850% Due 04-01-30                  | 90.820    | 5,449.20   | 5,572.24            | 94.609  | 5,676.55     | 104.32                               | 85.50            | AA3   | AA-  |
| 11,000   | GENERAL MOTORS FINANCIAL CO<br>5.850% Due 04-06-30                    | 101.290   | 11,141.86  | 11,126.18           | 104.215 | 11,463.63    | 337.45                               | 312.81           | Baa2  | BBB  |
| 2,000    | REINSURANCE GRP OF AMER CALLABLE 03/15/30<br>3.150% Due 06-15-30      | 88.595    | 1,771.90   | 1,819.09            | 93.077  | 1,861.54     | 42.45                                | 18.55            | Baa1  | A    |
| 7,000    | PIONEER NATURAL RESOURCE CALLABLE 05/15/30<br>1.900% Due 08-15-30     | 81.543    | 5,708.00   | 5,853.33            | 87.673  | 6,137.10     | 283.76                               | 16.99            | WR    | AA-  |
| 11,000   | LXP INDUSTRIAL TRUST CALLABLE 06/15/30<br>2.700% Due 09-15-30         | 100.693   | 11,076.23  | 11,046.98           | 88.940  | 9,783.44     | -1,263.54                            | 13.20            | Baa2  | BBB- |
| 15,000   | BROADCOM INC CALLABLE 08/15/30<br>4.150% Due 11-15-30                 | 95.331    | 14,299.64  | 14,407.57           | 98.751  | 14,812.69    | 405.12                               | 235.17           | Baa3  | BBB  |
| 11,000   | BLACKROCK INC CALLABLE 10/28/30<br>1.900% Due 01-28-31                | 103.969   | 11,436.59  | 11,263.57           | 87.366  | 9,610.29     | -1,653.28                            | 36.58            | Aa3   | AA-  |
| 7,000    | MARVELL TECHNOLOGY INC CALLABLE 01/15/31<br>2.950% Due 04-15-31       | 85.067    | 5,954.68   | 6,116.69            | 90.319  | 6,322.33     | 205.64                               | 95.22            | Baa3  | BBB- |
| 6,000    | ENSTAR GROUP LTD CALLABLE 03/01/31<br>3.100% Due 09-01-31             | 100.098   | 6,005.88   | 6,003.96            | 86.388  | 5,183.30     | -820.66                              | 15.50            | NR    | BBB  |
| 8,000    | TANGER PROPERTIES LP CALLABLE 06/01/31<br>2.750% Due 09-01-31         | 91.434    | 7,314.74   | 7,411.88            | 86.114  | 6,889.10     | -522.78                              | 18.33            | Baa3  | BBB- |
| 2,000    | HOWMET AEROSPACE INC CALLABLE 08/15/31<br>4.850% Due 10-15-31         | 99.773    | 1,995.46   | 1,995.53            | 102.014 | 2,040.27     | 44.74                                | 10.51            | Baa1  | BBB- |

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|----------|----------------------------------------------------------------------|-----------|------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|------|
| 10,000   | HP ENTERPRISE CO CALLABLE 08/15/31<br>4.850% Due 10-15-31            | 100.114   | 10,011.40  | 10,011.38           | 99.793  | 9,979.32     | -32.06                               | 6.74             | NR    | NR   |
| 12,000   | NEXTERA ENERGY CAPITAL CALLABLE<br>10/15/31<br>2.440% Due 01-15-32   | 94.804    | 11,376.48  | 11,443.31           | 86.754  | 10,410.45    | -1,032.86                            | 61.81            | Baa1  | BBB+ |
| 14,000   | FACTSET RESEARCH SYSTEMS CALLABLE<br>12/01/31<br>3.450% Due 03-01-32 | 86.616    | 12,126.24  | 12,326.63           | 91.238  | 12,773.32    | 446.69                               | 40.25            | Baa3  | NR   |
| 10,000   | S&P GLOBAL INC CALLABLE 12/01/31<br>2.900% Due 03-01-32              | 82.126    | 8,212.58   | 8,413.85            | 90.948  | 9,094.79     | 680.94                               | 24.17            | A3    | NR   |
| 7,000    | SPRINT CAPITAL CORP<br>8.750% Due 03-15-32                           | 122.447   | 8,571.29   | 8,445.26            | 123.992 | 8,679.44     | 234.18                               | 27.22            | Baa2  | BBB- |
| 9,000    | WARNERMEDIA HOLDINGS INC CALLABLE<br>12/15/31<br>4.279% Due 03-15-32 | 89.260    | 8,033.40   | 8,098.55            | 88.833  | 7,994.99     | -103.56                              | 17.12            | Baa3  | BBB- |
| 6,000    | COREBRIDGE FINANCIAL INC CALLABLE<br>01/05/32<br>3.900% Due 04-05-32 | 85.197    | 5,111.80   | 5,208.51            | 93.791  | 5,627.46     | 418.94                               | 114.40           | Baa2  | NR   |
| 7,000    | INVITATION HOMES OP CALLABLE 01/15/32<br>4.150% Due 04-15-32         | 97.650    | 6,835.49   | 6,851.46            | 95.521  | 6,686.45     | -165.00                              | 133.95           | Baa2  | BBB  |
| 10,000   | CONSTELLATION BRANDS INC CALLABLE<br>02/09/32<br>4.750% Due 05-09-32 | 94.896    | 9,489.64   | 9,553.61            | 100.812 | 10,081.18    | 527.57                               | 187.36           | Baa3  | BBB  |
| 10,000   | ADVANCED MICRO DEVICES CALLABLE<br>03/01/32<br>3.924% Due 06-01-32   | 91.649    | 9,164.90   | 9,270.70            | 97.573  | 9,757.29     | 486.59                               | 130.80           | A2    | A-   |
| 7,000    | ENTERGY LOUISIANA LLC CALLABLE<br>03/15/32<br>2.350% Due 06-15-32    | 80.467    | 5,632.69   | 5,842.83            | 86.207  | 6,034.51     | 191.69                               | 48.44            | A2    | A    |
| 5,000    | FORD MOTOR COMPANY CALLABLE<br>05/19/32<br>6.100% Due 08-19-32       | 100.622   | 5,031.09   | 5,028.92            | 102.497 | 5,124.85     | 95.93                                | 35.58            | Ba1   | BBB- |

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| Quantity | Security                                                      | Unit Cost | Total Cost | Total Adjusted Cost | Price   | Market Value | Unrealized Gain/Loss (Adjusted Cost) | Accrued Interest | Moody | S&P  |
|----------|---------------------------------------------------------------|-----------|------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|------|
| 12,000   | SOUTHERN CAL EDISON CALLABLE 08/01/32<br>5.950% Due 11-01-32  | 107.399   | 12,887.87  | 12,823.31           | 108.833 | 13,059.96    | 236.65                               | 297.50           | A2    | A-   |
| 9,000    | CITIGROUP INC 3.057% Due 01-25-33                             | 79.011    | 7,110.99   | 7,329.93            | 89.317  | 8,038.52     | 708.59                               | 50.44            | A3    | BBB+ |
| 9,000    | ORACLE CORP CALLABLE 11/06/32 4.900% Due 02-06-33             | 99.433    | 8,948.98   | 8,955.83            | 101.851 | 9,166.62     | 210.79                               | 67.38            | Baa2  | BBB  |
| 8,000    | ENERGY TRANSFER LP CALLABLE 11/15/32 5.750% Due 02-15-33      | 97.422    | 7,793.76   | 7,817.95            | 104.586 | 8,366.87     | 548.92                               | 58.78            | BAA2  | BBB  |
| 8,000    | EXELON CORP CALLABLE 12/15/32 5.300% Due 03-15-33             | 96.968    | 7,757.44   | 7,785.64            | 104.276 | 8,342.05     | 556.41                               | 18.84            | Baa2  | BBB  |
| 7,000    | DTE ELECTRIC CO CALLABLE 01/01/33 5.200% Due 04-01-33         | 101.433   | 7,100.28   | 7,086.44            | 104.760 | 7,333.19     | 246.75                               | 182.00           | Aa3   | A    |
| 7,000    | GEORGIA POWER CO CALLABLE 11/17/32 4.950% Due 05-17-33        | 99.826    | 6,987.82   | 6,989.62            | 102.799 | 7,195.93     | 206.31                               | 128.98           | A3    | A    |
| 6,000    | PFIZER INVESTMENT ENTER CALLABLE 02/19/33 4.750% Due 05-19-33 | 100.411   | 6,024.68   | 6,021.82            | 101.930 | 6,115.79     | 93.97                                | 104.50           | A2    | A    |
| 8,000    | HCA INC CALLABLE 03/01/33 5.500% Due 06-01-33                 | 101.044   | 8,083.52   | 8,077.82            | 103.843 | 8,307.43     | 229.61                               | 146.67           | Baa3  | BBB- |
| 5,000    | OVINTIV INC CALLABLE 04/15/33 6.250% Due 07-15-33             | 99.983    | 4,999.14   | 5,001.86            | 105.820 | 5,291.02     | 289.16                               | 65.97            | Baa3  | BBB- |
| 13,000   | JPMORGAN CHASE & CO CALLABLE 07/25/32 VRN 4.912% Due 07-25-33 | 99.028    | 12,873.64  | 12,885.16           | 102.138 | 13,277.92    | 392.76                               | 117.07           | A1    | A-   |
| 8,000    | L3HARRIS TECH INC CALLABLE 04/30/33 5.400% Due 07-31-33       | 95.822    | 7,665.78   | 7,699.00            | 104.455 | 8,356.38     | 657.38                               | 73.20            | Baa2  | BBB  |
| 6,000    | CONCENTRIX CORP CALLABLE 05/02/33 6.850% Due 08-02-33         | 99.980    | 5,998.78   | 5,998.86            | 103.580 | 6,214.83     | 215.97                               | 67.36            | Baa3  | BBB  |
| 6,000    | PHILIP MORRIS INTL INC CALLABLE 06/07/33 5.625% Due 09-07-33  | 99.569    | 5,974.14   | 5,979.36            | 106.454 | 6,387.22     | 407.87                               | 22.50            | A2    | A-   |
| 4,000    | MARVELL TECHNOLOGY INC 5.950% Due 09-15-33                    | 102.818   | 4,112.72   | 4,105.20            | 107.465 | 4,298.62     | 193.42                               | 10.58            | Baa3  | BBB- |

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| Quantity | Security                                                              | Unit Cost | Total Cost | Total Adjusted Cost | Price   | Market Value | Unrealized Gain/Loss (Adjusted Cost) | Accrued Interest | Moody | S&P  |
|----------|-----------------------------------------------------------------------|-----------|------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|------|
| 6,000    | US BANCORP CALLABLE 10/21/32 VRN<br>5.850% Due 10-21-33               | 104.216   | 6,252.94   | 6,219.13            | 106.667 | 6,399.99     | 180.86                               | 156.00           | A3    | A    |
| 7,000    | AT&T INC CALLABLE 09/01/33<br>2.550% Due 12-01-33                     | 80.014    | 5,600.98   | 5,685.04            | 84.289  | 5,900.21     | 215.17                               | 59.50            | NR    | BBB  |
| 14,000   | ATHENE HOLDING LTD CALLABLE 10/15/33<br>5.875% Due 01-15-34           | 99.867    | 13,981.38  | 13,983.14           | 104.663 | 14,652.83    | 669.69                               | 173.64           | Baa1  | A-   |
| 6,000    | KLA CORP CALLABLE 11/01/33<br>4.700% Due 02-01-34                     | 97.178    | 5,830.68   | 5,836.02            | 102.028 | 6,121.71     | 285.69                               | 47.00            | A2    | A-   |
| 7,000    | CENTERPOINT ENER HOUSTON<br>5.150% Due 03-01-34                       | 99.696    | 6,978.72   | 6,979.97            | 103.525 | 7,246.78     | 266.81                               | 30.04            | A2    | A    |
| 9,000    | LYB INT FINANCE III CALLABLE 12/01/33<br>5.500% Due 03-01-34          | 97.482    | 8,773.38   | 8,782.92            | 104.010 | 9,360.91     | 577.99                               | 41.25            | Baa2  | BBB  |
| 6,000    | FISERV INC CALLABLE 12/15/33<br>5.450% Due 03-15-34                   | 99.704    | 5,982.24   | 5,982.79            | 104.515 | 6,270.91     | 288.12                               | 14.53            | Baa2  | BBB  |
| 5,000    | TARGA RESOURCES CORP CALLABLE<br>12/30/33<br>6.500% Due 03-30-34      | 105.968   | 5,298.40   | 5,288.90            | 110.524 | 5,526.19     | 237.29                               | 0.90             | Baa3  | BBB  |
| 8,000    | VICI PROPERTIES LP CALLABLE 01/01/34<br>5.750% Due 04-01-34           | 98.028    | 7,842.21   | 7,849.41            | 104.731 | 8,378.45     | 529.04                               | 246.61           | Ba1   | BBB- |
| 6,000    | DELL INT LLC / EMC CORP CALLABLE<br>01/15/34<br>5.400% Due 04-15-34   | 99.326    | 5,959.56   | 5,961.51            | 104.351 | 6,261.04     | 299.53                               | 173.70           | Baa2  | BBB  |
| 6,000    | DIAMONDBACK ENERGY INC VRN<br>5.400% Due 04-18-34                     | 99.705    | 5,982.27   | 5,983.10            | 102.085 | 6,125.09     | 141.99                               | 146.70           | Baa2  | BBB  |
| 15,000   | MORGAN STANLEY CALLABLE 04/21/33<br>VRN<br>5.250% Due 04-21-34        | 99.523    | 14,928.52  | 14,930.66           | 103.279 | 15,491.84    | 561.18                               | 350.00           | A1    | A-   |
| 11,000   | WELLS FARGO & COMPANY CALLABLE<br>04/24/33 VRN<br>5.389% Due 04-24-34 | 98.966    | 10,886.26  | 10,890.16           | 103.719 | 11,409.14    | 518.98                               | 258.52           | A1    | BBB+ |
| 16,000   | BANK OF AMERICA CORP CALLABLE<br>01/25/34 VRN<br>5.288% Due 04-25-34  | 97.918    | 15,666.91  | 15,697.72           | 103.968 | 16,634.84    | 937.12                               | 366.63           | A1    | A-   |

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| Quantity | Security                                                          | Unit Cost | Total Cost | Total Adjusted Cost | Price   | Market Value | Unrealized Gain/Loss (Adjusted Cost) | Accrued Interest | Moody | S&P  |
|----------|-------------------------------------------------------------------|-----------|------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|------|
| 5,000    | CHARTER COMM OPT LLC/CAP CALLABLE 03/01/34<br>6.550% Due 06-01-34 | 100.504   | 5,025.20   | 5,024.52            | 104.017 | 5,200.86     | 176.35                               | 124.63           | Ba1   | BBB- |
| 5,000    | CNO FINANCIAL GROUP INC<br>6.450% Due 06-15-34                    | 99.668    | 4,983.40   | 4,984.04            | 105.712 | 5,285.58     | 301.55                               | 123.63           | Baa3  | BBB- |
| 6,000    | HOME DEPOT INC CALLABLE 03/25/34<br>4.950% Due 06-25-34           | 99.086    | 5,945.16   | 5,946.67            | 103.963 | 6,237.76     | 291.09                               | 79.20            | A2    | A    |
| 6,000    | STEEL DYNAMICS INC CALLABLE 05/15/34<br>5.375% Due 08-15-34       | 98.710    | 5,922.58   | 5,924.51            | 103.207 | 6,192.43     | 267.92                               | 78.83            | Baa2  | BBB  |
| 7,000    | FIRST AMERICAN FINANCIAL CALLABLE 06/30/34<br>5.450% Due 09-30-34 | 99.768    | 6,983.78   | 6,983.78            | 99.540  | 6,967.79     | -15.99                               | 1.06             | NR    | BBB- |
| 5,000    | PHILLIPS EDISON GROCERY CALLABLE 10/15/34<br>4.950% Due 01-15-35  | 98.995    | 4,949.75   | 4,949.92            | 98.250  | 4,912.52     | -37.40                               | 13.06            | Baa2  | BBB  |
| 7,000    | HALLIBURTON CO CALLABLE 05/15/35<br>4.850% Due 11-15-35           | 95.220    | 6,665.40   | 6,695.50            | 99.851  | 6,989.60     | 294.10                               | 128.26           | A3    | BBB+ |
| 12,000   | SEMPRA ENERGY CALLABLE 08/01/37<br>3.800% Due 02-01-38            | 104.759   | 12,571.13  | 12,441.24           | 87.221  | 10,466.46    | -1,974.77                            | 76.00            | Baa2  | BBB  |
| 16,000   | MPLX LP CALLABLE 10/15/37<br>4.500% Due 04-15-38                  | 88.460    | 14,153.60  | 14,184.11           | 92.435  | 14,789.62    | 605.52                               | 332.00           | Baa2  | BBB  |
| 6,000    | DUKE ENERGY FLORIDA LLC<br>6.400% Due 06-15-38                    | 107.987   | 6,479.22   | 6,468.82            | 114.284 | 6,857.03     | 388.22                               | 113.07           | A1    | A    |
| 7,000    | TRANSATLANTIC HOLDINGS<br>8.000% Due 11-30-39                     | 136.172   | 9,532.07   | 8,784.11            | 131.399 | 9,197.95     | 413.85                               | 188.22           | A1    | AA   |
| 6,000    | BOEING CO CALLABLE 11/01/39<br>5.705% Due 05-01-40                | 97.713    | 5,862.78   | 5,867.55            | 97.569  | 5,854.15     | -13.40                               | 142.63           | Baa3  | BBB- |
| 15,000   | APACHE CORP CALLABLE 03/01/40<br>5.100% Due 09-01-40              | 83.579    | 12,536.89  | 12,662.43           | 88.906  | 13,335.84    | 673.41                               | 63.75            | Baa3  | BB+  |
| 13,000   | AMAZON.COM INC CALLABLE 11/12/40<br>2.875% Due 05-12-41           | 74.608    | 9,699.04   | 9,758.38            | 79.612  | 10,349.55    | 591.17                               | 144.31           | A1    | AA   |
| 15,000   | AT&T INC CALLABLE 12/01/40<br>3.500% Due 06-01-41                 | 77.310    | 11,596.50  | 11,657.49           | 81.840  | 12,276.00    | 618.51                               | 175.00           | Baa2  | BBB  |
| 10,000   | KINDER MORGAN ENER PART<br>5.625% Due 09-01-41                    | 108.939   | 10,893.85  | 10,688.92           | 99.423  | 9,942.29     | -746.63                              | 46.88            | Baa2  | BBB  |

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| Quantity | Security                                                                             | Unit Cost | Total Cost | Total Adjusted Cost | Price   | Market Value | Unrealized Gain/Loss (Adjusted Cost) | Accrued Interest | Moody | S&P  |
|----------|--------------------------------------------------------------------------------------|-----------|------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|------|
| 9,000    | BURLINGTN NORTH SANTA FE CALLABLE 03/15/41<br>4.950% Due 09-15-41                    | 115.731   | 10,415.77  | 9,970.84            | 100.026 | 9,002.32     | -968.51                              | 19.80            | A2    | AA-  |
| 9,000    | RAYTHEON TECH CORP<br>4.500% Due 06-01-42                                            | 87.598    | 7,883.82   | 7,902.71            | 93.019  | 8,371.74     | 469.03                               | 135.00           | Baa1  | BBB+ |
| 9,000    | CMS ENERGY CORP CALLABLE 09/30/42<br>4.700% Due 03-31-43                             | 115.554   | 10,399.90  | 10,141.69           | 91.866  | 8,267.96     | -1,873.73                            | 1.18             | Baa2  | BBB  |
| 11,000   | INDIANA MICHIGAN POWER CALLABLE 09/15/45<br>4.550% Due 03-15-46                      | 118.102   | 12,991.22  | 12,657.88           | 90.350  | 9,938.55     | -2,719.33                            | 22.24            | A3    | BBB+ |
| 10,000   | VULCAN MATERIALS CO CALLABLE 12/15/46<br>4.500% Due 06-15-47                         | 123.709   | 12,370.90  | 12,088.05           | 89.878  | 8,987.84     | -3,100.21                            | 132.50           | Baa2  | BBB+ |
| 11,000   | DUKE ENERGY PROGRESS LLC CALLABLE 03/15/47<br>3.600% Due 09-15-47                    | 106.812   | 11,749.32  | 11,645.77           | 78.814  | 8,669.53     | -2,976.24                            | 17.60            | Aa3   | A    |
| 10,000   | PUGET SOUND ENERGY INC 4.223%<br>06/15/2048 CALLABLE 12/15/47<br>4.223% Due 06-15-48 | 118.607   | 11,860.65  | 11,564.00           | 85.471  | 8,547.14     | -3,016.86                            | 124.34           | A2    | A-   |
| 12,000   | KRAFT HEINZ FOODS CO CALLABLE 04/01/49<br>4.875% Due 10-01-49                        | 88.313    | 10,597.57  | 10,651.25           | 94.253  | 11,310.42    | 659.17                               | 292.50           | Baa2  | BBB  |
| 8,000    | SOUTHWESTERN PUBLIC SERV CALLABLE 11/01/49<br>3.150% Due 05-01-50                    | 62.611    | 5,008.88   | 5,056.79            | 69.866  | 5,589.30     | 532.51                               | 105.00           | A3    | A-   |
| 7,000    | ONEOK INC CALLABLE 07/15/50<br>7.150% Due 01-15-51                                   | 115.077   | 8,055.39   | 8,028.90            | 115.400 | 8,077.97     | 49.06                                | 105.66           | Baa2  | BBB  |
| 8,000    | TARGA RESOURCES CORP CALLABLE 01/01/52<br>6.250% Due 07-01-52                        | 92.802    | 7,424.16   | 7,443.94            | 107.627 | 8,610.18     | 1,166.24                             | 125.00           | Baa3  | BBB  |
| 6,000    | ENTERGY LOUISIANA LLC CALLABLE 09/15/53<br>5.700% Due 03-15-54                       | 99.568    | 5,974.08   | 5,974.50            | 106.481 | 6,388.85     | 414.34                               | 15.20            | A2    | A    |

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|------------------------|---------------------------------------------------------------------|-----------|------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|------|
| 6,000                  | SOUTHERN CAL EDISON CALLABLE 10/15/53<br>5.750% Due 04-15-54        | 97.593    | 5,855.58   | 5,857.54            | 106.967 | 6,418.05     | 560.51                               | 201.25           | A2    | A-   |
| 6,000                  | ALEXANDRIA REAL ESTATE E CALLABLE 11/15/53<br>5.625% Due 05-15-54   | 95.780    | 5,746.82   | 5,750.92            | 102.424 | 6,145.44     | 394.52                               | 211.88           | Baa1  | BBB+ |
| 14,000                 | T-MOBILE USA INC 6.000% Due 06-15-54                                | 105.036   | 14,705.06  | 14,691.24           | 110.179 | 15,424.99    | 733.75                               | 247.33           | Baa2  | BBB  |
| 8,000                  | META PLATFORMS INC CALLABLE 02/15/54<br>5.400% Due 08-15-54         | 99.601    | 7,968.08   | 7,968.24            | 104.765 | 8,381.24     | 413.00                               | 62.40            | Aa3   | AA-  |
|                        |                                                                     |           | 979,526.80 | 978,592.66          |         | 984,620.01   | 6,027.35                             | 11,820.56        |       |      |
| YANKEE CORPORATE BONDS |                                                                     |           |            |                     |         |              |                                      |                  |       |      |
| 8,000                  | SUMITOMO MITSUI FINL GRP 3.364% Due 07-12-27                        | 92.181    | 7,374.48   | 7,553.23            | 98.094  | 7,847.52     | 294.28                               | 59.06            | A1    | A-   |
| 7,000                  | TORONTO-DOMINION BANK CALLABLE 09/15/26 VRN<br>3.625% Due 09-15-31  | 94.302    | 6,601.13   | 6,719.90            | 98.129  | 6,869.03     | 149.13                               | 11.28            | A2    | A-   |
| 12,000                 | NOVARTIS CAPITAL CORP CALLABLE 07/18/31<br>4.000% Due 09-18-31      | 99.565    | 11,947.80  | 11,948.07           | 99.205  | 11,904.57    | -43.49                               | 17.33            | Aa3   | AA-  |
| 6,000                  | WESTPAC BANKING CORP CALLABLE 11/23/2026 VRN<br>4.322% Due 11-23-31 | 107.659   | 6,459.56   | 6,146.80            | 99.291  | 5,957.46     | -189.33                              | 92.20            | A3    | A-   |
| 7,000                  | NATIONAL GRID PLC CALLABLE 03/12/33<br>5.809% Due 06-12-33          | 100.000   | 7,000.00   | 7,000.00            | 106.943 | 7,486.04     | 486.04                               | 123.12           | Baa2  | BBB  |
| 7,000                  | BAT CAPITAL CORP CALLABLE 05/02/33 VRN<br>6.421% Due 08-02-33       | 101.307   | 7,091.50   | 7,084.93            | 109.840 | 7,688.82     | 603.89                               | 73.66            | Baa1  | BBB+ |
| 7,000                  | WOODSIDE FINANCE LTD CALLABLE 09/12/34<br>5.100% Due 09-12-34       | 99.744    | 6,982.08   | 6,982.17            | 99.333  | 6,953.28     | -28.90                               | 18.84            | Baa1  | BBB+ |



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|----------------------------------------|-------------------------------------------------------------------|-----------|---------------------|---------------------|--------|---------------------|--------------------------------------|------------------|-------|------|
| 8,000                                  | ANHEUSER-BUSCH INBEV FIN CALLABLE 08/01/45<br>4.900% Due 02-01-46 | 92.305    | 7,384.40            | 7,393.05            | 98.342 | 7,867.33            | 474.28                               | 65.33            | A3    | A-   |
|                                        |                                                                   |           | 60,840.95           | 60,828.15           |        | 62,574.06           | 1,745.91                             | 460.83           |       |      |
| <b>YANKEE CORPORATE VARIABLE BONDS</b> |                                                                   |           |                     |                     |        |                     |                                      |                  |       |      |
| 10,000                                 | TRANSCANADA TRUST CALLABLE 12/07/31 VRN<br>5.600% Due 03-07-82    | 90.000    | 9,000.00            | 9,006.54            | 97.090 | 9,708.98            | 702.44                               | 37.33            | Ba1   | BBB- |
| <b>TAXABLE MUNICIPAL BONDS</b>         |                                                                   |           |                     |                     |        |                     |                                      |                  |       |      |
| 10,000                                 | MET GOVT NASHVILLE SINKER TN<br>3.237% Due 10-01-36               | 100.000   | 10,000.00           | 10,000.00           | 91.164 | 9,116.40            | -883.60                              | 161.85           | Aa1   | AAA  |
| 5,000                                  | DUKE UNIVERSITY SINKER NC<br>3.299% Due 10-01-46                  | 100.000   | 5,000.00            | 5,000.00            | 78.898 | 3,944.88            | -1,055.12                            | 82.48            | Aa1   | AA+  |
| 10,000                                 | LEHIGH UNIVERSITY SINKER PA<br>3.479% Due 11-15-46                | 100.000   | 10,000.00           | 10,000.00           | 80.507 | 8,050.65            | -1,949.35                            | 131.43           | Aa3   | AA-  |
|                                        |                                                                   |           | 25,000.00           | 25,000.00           |        | 21,111.93           | -3,888.07                            | 375.75           |       |      |
| <b>CASH AND EQUIVALENTS</b>            |                                                                   |           |                     |                     |        |                     |                                      |                  |       |      |
|                                        | FIRST WESTERN ICS MONEY MARKET                                    |           | 21,829.65           | 21,829.65           |        | 21,829.65           | 0.00                                 |                  |       |      |
| <b>TOTAL PORTFOLIO</b>                 |                                                                   |           | <b>4,181,766.12</b> | <b>4,184,594.25</b> |        | <b>4,167,987.00</b> | <b>-16,607.25</b>                    | <b>27,214.56</b> |       |      |

# Important Information

## Fixed Income Index Definitions

**A Note on Indices:** The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index.

**The Bloomberg 1-3 Year U.S. Aggregate Bond Index** is the 1-3 year component of the U.S. Aggregate Index. The Bloomberg U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass through securities, and asset-backed securities.

**The Bloomberg 9-12 Month U.S. Treasury Bill Index** includes aged U.S. Treasury notes and bonds with a remaining maturity from 9 up to (but not including) 12 months and includes zero coupon strips.

**The Bloomberg Intermediate U.S. Government/Credit Bond Index** includes fixed rate debt issues rated investment grade or higher by Moody's, S&P, or Fitch, in that order. All issues have at least one year to maturity and an outstanding par value of at least \$100 million for U.S. Govt. issues and \$50 million for all others. This index includes only the government, corporate, and Yankee issues with a remaining term to maturity of 1 to 9.99 years. Total return includes price appreciation/depreciation and income as a percent of the original investment.

**The Bloomberg Intermediate U.S. Corporate ex-Baa Index** is a component of the Bloomberg U.S. Corporate Investment Grade Index and includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations. The non-corporate sectors are Sovereign, Supranational, Foreign Agency, and Foreign Local Government. Securities must have at least one year to final maturity regardless of call features; must be rated A or better (A3/A- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch; must have at least \$250 million par outstanding; must be dollar denominated, non-convertible and publicly issued.

**The Bloomberg U.S. Aggregate Bond Index** is an unmanaged index composed of securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. It is not possible to invest in the Bloomberg U.S. Aggregate Bond Index, which is unmanaged and does not incur fees and charges.

**The Bloomberg Intermediate U.S. Government Bond Index** is a component of the Bloomberg Government Index with sectors including Treasuries and Agencies. Securities must have a maturity from 1 year up to (but not including) 10 years. Securities must have at least one year to final maturity regardless of call features; must be rated investment grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch; must have at least \$250 million par outstanding; must be dollar denominated, non-convertible and publicly issued.

**The Bloomberg U.S. Long Corporate Bond Index** measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers that have a remaining maturity of ten years or more.

**The Bloomberg U.S. MBS Index** covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). It is formed by grouping the universe of individual fixed rate MBS pools into generic aggregates.

**The FTSE U.S. 6-Month Treasury Bill Index** is an average of the six-month Treasury bill month-end rates from the last six months. This family of indices measures return equivalents of yield averages and the instruments are not marked to market.

**The ICE BofA 1-3 Year U.S. Corporate/Government Bond Index** includes fixed rate debt issues rated investment grade or higher by Moody's and S&P. All issues have at least one year to three years to maturity and an outstanding par value of at least \$300 million. All returns are market value weighted inclusive of accrued interest. The total return includes price appreciation/depreciation and income as a percentage of the original investment. The total return index is rebalanced monthly by market capitalization.

**The ICE BofA 6-Month U.S. Treasury Bill Index** is an unmanaged index that measures the average yield of six-month Treasury Bills.

**Bloomberg L.P. Information:** "Bloomberg®" and the Bloomberg indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Sterling Capital Management LLC and its affiliates. Bloomberg is not affiliated with Sterling Capital Management LLC or its affiliates, and Bloomberg does not approve, endorse, review, or recommend the product(s) presented herein. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the product(s) presented herein.



# 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 **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.

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 **Certificate in Investment Performance Measurement® (CIPM)** program is a graduate-level investment performance and risk evaluation credential and is awarded by the 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 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 **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 **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 **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; 3) complete the designation application.





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## Performance Monitoring Report

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TO: USA Swimming Board of Directors  
FR: Shana Ferguson, Interim President & Chief Executive Officer  
Eric Skufca, Chief Financial Officer  
RE: Internal Report – Management Parameters  
Semi-Annual Monitoring on **Policy 3.6: Budget - Annual Forecast**  
DA: December 12, 2024

We hereby present the Monitoring Report on Policy 3.6 “Financial Planning and Budgeting” in accordance with the monitoring schedule set forth in Board policy. We certify that the information contained in this report and the current budget update (attached) for the remainder of this fiscal year are true as of December 12, 2024.

Signed , President & CEO

, CFO

*NOTE TO BOARD: This Monitoring Report is, per Board Policy 4.4, to update the Board as to the latest projection as to our anticipated fiscal year-end status for 2024 as well as the 2025 budget/forecast.*

**BROADEST POLICY PROVISION: “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.”**

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

I submit that the Board has comprehensively interpreted this policy statement in its subsequent provisions, with interpretation of “multi-year planning” to be for the current quadrennial (quad) cycle, except that in the last year of a quad this will extend to the subsequent cycle.

I also interpret this policy to indicate that, as CEO, I have the authority to revise the budget throughout the year, with it being my obligation to keep the Board apprised of material changes, which must meet all of the criteria in this policy, unless specifically waived by the Board.

### **REPORT:**

The following applicable financial documents accompany this Monitoring Report:

- 2024 financial projection compared to approved budget
- 2025 budget
- 2022-2024 Quad Business Plan Summary

The organization’s financial forecasting, analysis, and reporting provide financial planning for the current fiscal year, the remaining part of the current fiscal year, the current quad cycle, and the first year of the next quad cycle. We believe the current financial projections and position do not deviate materially from the Board’s Ends priorities, risk financial jeopardy, or fail to address multi-year planning needs and considerations. As to the “Board’s Ends priorities” language in this Policy Provision, USA Swimming utilized a financial planning tool within the budget process to map organizational spends to the Board End that they are intended to support. Details regarding the current 2024 projection compared to the original 2024 budget approved in November 2023, which may result in a shortfall against the year-end bottom line, are noted under Provisions 2 and 3 below. As noted in Provision 3 below, the 2022-2024 current projection shows an operating surplus for the “three-year quad.”

Therefore, we report **COMPLIANCE**.

Interpretations and reporting data on this broadest policy provision are presented below.

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**POLICY PROVISION 1: “(The CEO will not allow budgeting that...) Risks incurring those liquidity situations or conditions described as unacceptable in the Financial Conditions and Activities policy.”**

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

We interpret this policy to mean that our budget must plan for consistent compliance with the cash flow/liquidity requirements of that policy, e.g., that we run a positive cash-flow operation (with allowance for slight variations in the course of the quad cycle and annual membership cycle), not incurring debt, not tapping into the Operating Reserve except for temporary periods, etc.

**REPORT:**

Our forecast projects a 2024 annual surplus of \$2,202,913. As we complete the fourth quarter, the budget forecast and cash flow projections support our expectations of complying with all other provisions regarding liquidity, payments, and collections. If liquidity, payments, and collections become a concern for any reason, we will adjust operations (expenditures, programs, outputs, etc.) accordingly to ensure the acceptable sustainability of the organization.

We therefore report **COMPLIANCE**.

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**POLICY PROVISION 2: “(The CEO will not allow budgeting that...) Omits credible projection of revenues and expenses, separation of capital and operational items, and disclosure of planning assumptions.**

**A. Investment income from Undesignated and Board-Designated Operating Reserve funds may be conservatively projected as operating revenue.”**

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

I interpret this policy to mean that the budget prepared, utilized, and available for presentation must have adequate data to support the projections. It must highlight the separation of capital items from operational expenses, and convey the key assumptions used in creating the projections.

**REPORT:**

We refined the 2024 budgeting process for presentation to the Board in November 2023. Staff rigorously reviewed and ensured the merit of planned expenditures. We built projections of revenues on assumptions supported by historic and current developments. A summary with variance explanations of the assumptions accompanied the presentation. The budget contains sufficient detail for subsequent auditor traceability (as was the case for the 2023 audit). The comparison of year-to-date budget vs. actual performance, as highlighted in the P&L Statement accompanying the report on Policy 3.4 “Financial Condition & Activities,” reflects the overall credibility of our budget projections. As outlined in the net revenue section below, one material nuanced event in 2024 was the U.S. Olympic Team Trials – Swimming (the “Trials”). We executed the Trials at a larger size and scope, with a new partner, and in a different city and venue compared to any previous Trials. While certain Trials budget lines (e.g., sponsorship revenue and planned expenses) were relatively predictable and/or fixed, the event’s ticket sale revenue line had the largest variability potential. The team deployed its standard budgeting and projection process to the Trials ticket sales line. This process included historical references where applicable and collaboration with the event’s local partners and the venue. Ultimately, the shortfall in actual/projected ticket sale revenue compared to the agreed-upon budget caused the majority of the material budget variance.

Given the above and other rationale given below, there have been notable deviations from the original 2024 budget in both revenues and expenditures as follows:

- Operating revenues projected less than the original budget (net) by an estimated (\$2,953,000) or (6.2%).
  - U.S. Olympic Team Trials – Swimming net revenue (primarily due to lower ticket revenue) projected less by an approximate (\$3,150,000).
  - Membership revenue projected more by an approximate \$235,000 given latest registrations and projections compared to budget.
  - Partnership Marketing revenue projected less by an approximate (\$127,000).
  - Sport & Events revenue projected less by an approximate (\$106,000) primarily due to less projected Golden Goggle Awards event revenue.

- USOPC Partnership revenue projected more by an approximate \$93,000 given additional, unbudgeted special grants and support.
- Operating expenses projected less than the original budget (net) by an estimated \$920,000 or 2.1%.
  - Sport Development projected less by an approximate \$351,000 primarily due to lower personnel and administrative expenses.
  - Executive projected less by an approximate \$301,000 primarily due to lower personnel expenses.
  - Risk Management/Insurance projected less by an approximate \$286,000 primarily given the latest renewal and premium update. Note that renewals and premiums are not completely known at the time of budget approval, and thus this year's actual terms came in more favorable than the budget.
  - Commercial projected more by an approximate (\$184,000) primarily due to increased Olympic Family program costs, the addition of a public relations firm, and Business Intelligence/website support costs.
  - National Team division projected less by an approximate \$183,000 primarily due less personnel and camp expense, even with increased athlete and coach support expenses.

We report **COMPLIANCE** with process and **PROBABLE PARTIAL NON-COMPLIANCE** with outcome, as an acknowledgement of the current annual financial projection compared to the approved annual budget. While operating revenues for Trials fell short of the approved budget, the process of managing expenses (and revenues other than those as variable as ticket sales) was handled appropriately. We note the ongoing concerted efforts by the staff to make operational decisions that can position to responsibly close out 2024.

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**POLICY PROVISION 3: “(The CEO will not allow budgeting that...) Plans the expenditure in any quadrennial cycle of more funds than are conservatively projected to be received.”**

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

This policy requires that a conservative projection of revenues is to exceed our most realistic projection of expense for any quad cycle. “Conservatism” is based on certainty. Revenues expected from established sources/contracts are projected at 100% certainty and amounts from contracts/activities with which we do not have a track record are projected at lower amounts. Investment income is based on a conservative long-term return of 4.7% annually from a portfolio of 60% equities and 40% fixed income. We know for certain that actual returns will vary from this target but drawing this amount (even in negative return years) will not jeopardize the long-term viability of the portfolio.

## REPORT:

Our projected fiscal year end (FYE) revenue and expenses for 2024 are \$44,409,539 and (\$42,206,626), respectively, resulting in a net annual surplus of \$2,202,913. As we complete the third year of the current “3-year Quad,” our 2024 Quad Business Plan (attached) is reasonable, but we will continue to monitor and adjust the 2024 quad operating results understanding there are still material uncertainties over the next year and beyond.

To summarize forecasted operating results for the 2017-2021 Quad:

|                                                     |                       |                               |                        |
|-----------------------------------------------------|-----------------------|-------------------------------|------------------------|
| FY 2017                                             | Revenues \$35,614,853 | Expenses \$36,362,666         | Net (\$747,813)        |
| FY 2018                                             | Revenues \$36,099,844 | Expenses \$37,553,628         | Net (\$1,453,784)      |
| FY 2019                                             | Revenues \$38,729,815 | Expenses \$39,866,748         | Net (\$1,136,933)      |
| FY 2020                                             | Revenues \$32,349,224 | Expenses \$26,121,984         | Net \$6,227,240        |
| FY 2021                                             | Revenues \$33,377,847 | Expenses \$34,406,064         | Net (\$1,028,218)      |
| <b>“Quad” Total – Final: Revenues \$176,171,584</b> |                       | <b>Expenses \$174,311,090</b> | <b>Net \$1,860,493</b> |

To summarize the forecasted operating results for the 2022-2024 “Quad”:

|                                                        |                       |                               |                      |
|--------------------------------------------------------|-----------------------|-------------------------------|----------------------|
| FY 2022                                                | Revenues \$36,485,948 | Expenses \$37,772,200         | Net (\$1,286,252)    |
| FY 2023                                                | Revenues \$38,483,421 | Expenses \$39,021,934         | Net (\$538,513)      |
| FY 2024 Forecast                                       | Revenues \$44,409,539 | Expenses \$42,206,626         | Net \$2,202,913      |
| <b>“Quad” Total – Forecast: Revenues \$119,378,908</b> |                       | <b>Expenses \$119,000,760</b> | <b>Net \$378,148</b> |

We therefore report **COMPLIANCE** and continue to actively analyze and strategize areas to effectively achieve the Ends results, while making reasonable and prudent financial decisions throughout the 2024 “3-year Quad” and beyond.

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**POLICY PROVISION 4: “(The CEO will not allow budgeting that... ) 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.”**

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

If the Operating Reserve as measured at FYE is less than 75% of the targeted threshold (50% of budget) for two consecutive years, the CEO will direct the CFO and senior staff to budget operating surpluses to raise the Operating Reserve to its targeted threshold over the following two years.

**REPORT:**

The CFO calculates the Operating Reserve requirement at least annually after our annual audit per this Policy and has reported a \$10,363,932 reserve surplus above the required Operating Reserve of \$21,563,165 (six months projected operating expenses) at December 31, 2023. The CFO calculated the Operating Reserve requirement again as of June 30, 2024 and September 30, 2024 and has reported \$6,156,912 and \$8,466,108 of excess reserves accordingly above the required Operating Reserve of \$21,211,803 and \$21,103,313 (six months projected operating expenses) accordingly.

Note the December 31, 2023 calculation was at 148% of the targeted reserve level (or 8.88 months vs. the targeted 6 months), the surplus was at 129% (or 7.74 months) as of June 30, 2024, and the surplus is at 140% (or 8.41 months) as of September 30, 2024. This Policy states:

*“If the Operating Reserve is and has been less than 75% of the targeted reserve level for two consecutive years, the Board of Directors, in the absence of any extraordinary circumstances, will adopt an operational budget that includes a projected surplus sufficient to rebuild the Operating Reserve Fund to its targeted reserve level over the following two years.”*

Given our historical position, projected operating results throughout the 2024 quad (and beyond), and the current reserve calculation, the Vice-Chair Fiscal Oversight and CFO recommend no changes or concerns. Operating Reserve will be calculated again next quarter. We therefore report **COMPLIANCE**.

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**POLICY PROVISION 5: “(The CEO will not allow budgeting that... ) Omits allocation for Board activities per the Budgeting for Board Prerogatives policy (see policy in Board Process).”**

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

The annual operating budget is to ensure availability of funds to support Board functions.

This policy requires that I ensure that the annual budget incorporates funding for Board prerogatives related to its governance functions. Consistent with prior years, allocations for these functions will be addressed by the Board at its September meeting, and will subsequently appear, as approved, in the “Governance” subsection of the budget.

**REPORT:**

At its September 26, 2024, Board meeting, the Board approved its budget for Board prerogatives for FY 2025, per its Policy 2.10.3. Additionally, the Board has approved all of its operating and non-operating spends for 2024. We therefore report **COMPLIANCE**.





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### **2025 Budget Introduction and Summary**

The 2025 budget focuses our operating budget on the maximum deployment of resources to support our programming, while limiting the operational deficit. In addition to the operating revenues and expenses (i.e., the operating budget), the organization has non-operating revenues and expenses. Non-operating expenses include Board-approved reserve investments or initiatives.

Please find the 2025 operating and non-operating budget summary notes below to supplement the approved budget file.

### **Operating Budget Highlights:**

\$100K Operating surplus (\$39.7M in revenue and \$39.6M in operating expenses)

#### **Revenues:**

- Membership Revenue (\$24.9M, 63% of total revenue):
  - Annual USA Swimming member and club dues
  - 3% increase compared to 2024
  - Projected 3% membership growth (40 new clubs and 9,970 new members)
  - Flat membership fees (\$2 annual premium membership rate increase was eliminated by the House of Delegates)
- Sponsorship Revenue (\$5.7M, 14% of total revenue)
  - USA Swimming partner, supplier, and licensee income, and royalties
  - <1% increase compared to 2024
  - Renewals and \$950K in new revenue
- USOPC Revenue (\$5.2M, 13% of total revenue)
  - Funding Schedule between the USOPC and USA Swimming (USOPC Performance Funding, Performance VIK, Direct Athlete Support, International Relations Grant, and Other Support)
  - 15% decrease from 2024
  - Decrease due to one time reduction in certain USOPC grants - funding Anticipated to be increased in future years
- USA Swimming Foundation Support (\$1.6M, 4% of total revenue)
  - Revenue generated by donations and gift agreements targeted to National Team or Community Impact support

- 3% decrease compared to 2024
  - Decrease primarily due to targeted Olympic year giving
- Sport & Event Revenue (\$1.4M, 3% of total revenue)
  - USA Swimming camps and clinics, USA Swimming University, Online Meet Entry, Block Party sanction fees, national event rights fees, broadcast agreement, etc.
  - 13% increase compared to 2024
  - Increase primarily due to broadcast and Block Party sanctioning revenue, offset by no Golden Goggle Awards revenue on the USA Swimming ledger in 2025 (Responsibility for Golden Goggles will be assumed by the USA Swimming Foundation - revenue and expense moving to the USA Swimming Foundation ledger)
- Dividends & Interest Investment Income (\$554K, actual 2024 realized interest and dividend income through September 30, 2024, 1% of total revenue)
  - Historically, the organization included a percentage of investment income and gains as operating revenue. This practice was discontinued in total in 2020, given the effects of the COVID-19 pandemic (e.g., increased uncertainty and volatility in investment portfolios and fewer operating expenditures).
  - For the 2025-2028 quad, the organization has partially re-instituted the prior fiscal policy. Starting in 2025, realized investment dividends and interest will be included into operating revenue and available to fund programming and operations.
  - Long-term investment gains will continue to be fully excluded from operating income and reserved under the organization's investment composition and allocation per its Investment Policy Statement (IPS).
  - *Increase compared to 2024 due to addition of investment income for operations*
- Other Income (\$382K, 1% of total revenue)
  - Operating contract with NCAA for championships selection
  - All other immaterial rebates and grants, such as Enterprise, USAS, and AQUA reimbursement
  - 14% decrease compared to 2024
  - Decrease due to conservative budgeting to non-guaranteed grants

Expenses:

- National Team Support (\$10.3M, 26% of total operating expense)
  - National Team athlete support (e.g., grants, stipends, prize money, etc.), National Team coach support, training, competitions & camps, National Junior Team support, Open Water programming, High Performance, Sports Medicine & Science, administrative, etc.
  - 15% decrease compared to 2024
    - 22% increase over 2022 (previous post-Olympic year)
  - Reduction primarily due to no Olympic Games/Camp/transportation in 2025
  - Increased National Junior Team, Open Water, and coach support in 2025
- Sport Development (\$9.9M, 25% of total operating expense)
  - Athlete, coach, club and LSC support, member programs, DEI, Safe Sport, and technology
  - 7% increase compared to 2024
  - Increased expenses primarily due to additional National and Zone Select Camp support, increased club and coach development support, increased Safe Sport programming, and increased DEI support

- Event Operations (\$4.5M, 11% of total operating expense)
  - TYR Pro Swim Series, World University Games, World Championships, World Junior Championships, Speedo Sectionals, Open Water Nationals, National Championships, Speedo Junior Nationals, Futures, World Aquatics World Cup, Toyota U.S. Open, Speedo Winter Juniors, officials support, etc.
  - 3% increase compared to 2024
  - Increased expenses primarily due to the addition of National Championships, Speedo Junior Nationals, and the World Aquatics World Cup
  - No Golden Goggle Awards expense on the USA Swimming ledger in 2025
- Commercial (\$5.1M, 13% of total operating expense)
  - Partnership servicing, Event Marketing, Communications, Creative/Productions, Business Intelligence & Digital Platforms, administrative, etc.
  - 23% decrease compared to 2024
    - Similar projected expense compared to 2022 (previous post-Olympic year)
  - Decreased expenses primarily due to elimination of Olympic Trials Toyota Aqua Zone and USA Swimming House, and reduced Family Program
  - Increases to USA Swimming Productions, membership campaign, and publication costs for Splash Magazine
- Risk Management and Insurance (\$4.1M, 10% of total operating expense)
  - Insurance coverage premiums for general liability, participant accident, cyber, property, travel, etc. and third party risk management studies
  - Similar projected expense as 2024
  - Successful insurance renewals contributing to flat spend
- Executive (\$1.5M, 4% of total operating expense)
  - Domestic and International Relations, and Executive and Board operations
  - 6% decrease compared to 2024
    - 16% decrease compared to 2022 (previous post-Olympic year)
  - Decreased expenses primarily due to lack of Olympic-related programming
  - Increase to personnel budget
- Finance & Operations and Business Affairs (\$4M, 10% of total operating expense)
  - Finance, Legal, Human Resources, Facilities, Government Relations, IT security/infrastructure, administrative, etc.
  - 1% increase compared to 2024
  - Increase primarily due to IT operations, security infrastructure, and personnel

#### **Non-Operating Budget Highlights:**

Non-operating expenses are non-recurring Board designated expenses that vary by year based on Board approved initiatives. The 2025 budget includes new or continued support and investment for the following investments and initiatives:

- Keeping Athletes First (KAF) Initiatives (\$1.4M)
  - Legacy coach and officials education curriculum and Online Member Registration and Learning Management System development costs
- Race Analysis and Analytics (\$100K)
  - Spend to support the development of a modernized race analytics platform for athletes and coaches

- CEO Transition (\$416K)
  - Costs associated with CEO transition
- Legal and Risk Management Contingency (\$250K)
- Disaster Relief Contingency (\$10K)

*The approved 2025 budget accounts for current conditions. Any change in circumstances may necessitate updates and subsequent approval by the Board of Directors. Financial projections and forecasts are maintained and updated throughout the year and reviewed.*



# **BUDGET**

## **2025**

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USA Swimming, Inc.

2024 Quad Business Plan Summary + 2025 Budget

As of 12/19/2024

|                                          | Actual YE<br>12/31/2022 | Actual YE<br>12/31/2023 | Current Projection YE<br>12/31/2024 | Quad Ending<br>12/31/2024 | Approved Budget YE<br>12/31/2025 |
|------------------------------------------|-------------------------|-------------------------|-------------------------------------|---------------------------|----------------------------------|
| Operating Revenue                        |                         |                         |                                     |                           |                                  |
| Membership                               | \$ 23,234,255           | \$ 23,399,160           | \$ 24,201,886                       | \$ 70,835,301             | \$ 24,928,820                    |
| Partnership Marketing                    | 4,369,272               | 5,411,249               | 5,659,648                           | 15,440,170                | 5,678,000                        |
| USOPC Partnership                        | 5,341,414               | 5,344,211               | 6,076,668                           | 16,762,293                | 5,185,500                        |
| Foundation                               | 1,753,150               | 1,788,335               | 1,696,411                           | 5,237,896                 | 1,643,182                        |
| Sport and Events                         | 1,446,091               | 1,403,660               | 1,221,087                           | 4,070,837                 | 1,379,000                        |
| Olympic Trials                           | 0                       | 0                       | 5,110,000                           | 5,110,000                 | 0                                |
| Pandemic Relief                          | 0                       | 449,469                 | 0                                   | 449,469                   | 0                                |
| Other Income                             | 341,765                 | 626,233                 | 378,839                             | 1,346,837                 | 346,576                          |
| Investment Income - Dividends & Interest | 0                       | 0                       | 0                                   | 0                         | 553,773                          |
| Investment Income - Short-Term Earnings  | 1                       | 61,104                  | 65,000                              | 126,105                   | 35,000                           |
| Total Operating Revenue                  | 36,485,948              | 38,483,421              | 44,409,539                          | 119,378,908               | 39,749,851                       |
| Operating Expenses                       |                         |                         |                                     |                           |                                  |
| Technical/Sport                          |                         |                         |                                     |                           |                                  |
| National Team                            | 8,394,343               | 9,757,070               | 12,037,464                          | 30,188,878                | 10,261,496                       |
| Sport Development                        | 7,619,211               | 8,875,658               | 9,226,039                           | 25,720,907                | 9,885,990                        |
| Event Operations                         | 6,968,413               | 5,535,191               | 4,413,713                           | 16,917,317                | 4,533,851                        |
| Total Technical/Sport                    | 22,981,967              | 24,167,919              | 25,677,216                          | 72,827,102                | 24,681,337                       |
| Other Programs                           |                         |                         |                                     |                           |                                  |
| Commercial                               | 5,050,408               | 4,927,652               | 6,606,877                           | 16,584,937                | 5,079,271                        |
| Risk Management/Insurance                | 3,697,439               | 4,066,138               | 4,088,028                           | 11,851,605                | 4,099,673                        |
| Foundation Support                       | 268,740                 | 290,000                 | 300,000                             | 858,740                   | 300,000                          |
| Total Other Programs                     | 9,016,587               | 9,283,790               | 10,994,905                          | 29,295,282                | 9,478,944                        |
| Support Divisions                        |                         |                         |                                     |                           |                                  |
| Executive                                | 1,723,750               | 1,662,719               | 1,553,345                           | 4,939,814                 | 1,453,962                        |
| Finance & Operations                     | 2,441,125               | 2,315,022               | 2,376,174                           | 7,132,321                 | 2,393,627                        |
| Business Affairs                         | 1,608,771               | 1,592,484               | 1,604,986                           | 4,806,241                 | 1,642,449                        |
| Total Support Divisions                  | 5,773,646               | 5,570,225               | 5,534,505                           | 16,878,376                | 5,490,038                        |
| Total Operating Expenses                 | 37,772,200              | 39,021,934              | 42,206,626                          | 119,000,760               | 39,650,319                       |
| Operating Surplus (Deficit)              | \$ (1,286,252)          | \$ (538,513)            | \$ 2,202,913                        | \$ 378,148                | \$ 99,532                        |

USA Swimming, Inc.  
2024 Projection vs. 2025 Budget Summary  
As of 12/19/2024

|                                          | Current Projection YE<br>12/31/2024 | Approved Budget YE<br>12/31/2025 | \$ Fav/(Unfav)<br>Bud. vs. Proj. | % Fav/(Unfav)<br>Bud. vs. Proj. |
|------------------------------------------|-------------------------------------|----------------------------------|----------------------------------|---------------------------------|
| <b>Operating Revenue</b>                 |                                     |                                  |                                  |                                 |
| Membership                               | \$ 24,201,886                       | \$ 24,928,820                    | \$ 726,934                       | 3.0 %                           |
| Partnership Marketing                    | 5,659,648                           | 5,678,000                        | 18,352                           | 0.3 %                           |
| USOPC Partnership                        | 6,076,668                           | 5,185,500                        | (891,168)                        | (14.7) %                        |
| Foundation                               | 1,696,411                           | 1,643,182                        | (53,229)                         | (3.1) %                         |
| Sport and Events                         | 1,221,087                           | 1,379,000                        | 157,913                          | 12.9 %                          |
| Olympic Trials                           | 5,110,000                           | 0                                | (5,110,000)                      | (100.0) %                       |
| Other Income                             | 378,839                             | 346,576                          | (32,263)                         | (8.5) %                         |
| Investment Income - Dividends & Interest | 0                                   | 553,773                          | 553,773                          | 0.0 %                           |
| Investment Income - Short-Term Earnings  | 65,000                              | 35,000                           | (30,000)                         | (46.2) %                        |
| <b>Total Operating Revenue</b>           | <b>44,409,539</b>                   | <b>39,749,851</b>                | <b>(4,659,688)</b>               | <b>(10.5) %</b>                 |
| <b>Operating Expenses</b>                |                                     |                                  |                                  |                                 |
| Technical/Sport                          |                                     |                                  |                                  |                                 |
| National Team                            | 12,037,464                          | 10,261,496                       | 1,775,968                        | 14.8 %                          |
| Sport Development                        | 9,226,039                           | 9,885,990                        | (659,950)                        | (7.2) %                         |
| Event Operations                         | 4,413,713                           | 4,533,851                        | (120,138)                        | (2.7) %                         |
| <b>Total Technical/Sport</b>             | <b>25,677,216</b>                   | <b>24,681,337</b>                | <b>995,879</b>                   | <b>3.9 %</b>                    |
| Other Programs                           |                                     |                                  |                                  |                                 |
| Commercial                               | 6,606,877                           | 5,079,271                        | 1,527,606                        | 23.1 %                          |
| Risk Management/Insurance                | 4,088,028                           | 4,099,673                        | (11,645)                         | (0.3) %                         |
| Foundation Support                       | 300,000                             | 300,000                          | 0                                | 0.0 %                           |
| <b>Total Other Programs</b>              | <b>10,994,905</b>                   | <b>9,478,944</b>                 | <b>1,515,961</b>                 | <b>13.8 %</b>                   |
| Support Divisions                        |                                     |                                  |                                  |                                 |
| Executive                                | 1,553,345                           | 1,453,962                        | 99,382                           | 6.4 %                           |
| Finance & Operations                     | 2,376,174                           | 2,393,627                        | (17,452)                         | (0.7) %                         |
| Business Affairs                         | 1,604,986                           | 1,642,449                        | (37,463)                         | (2.3) %                         |
| <b>Total Support Divisions</b>           | <b>5,534,505</b>                    | <b>5,490,038</b>                 | <b>44,467</b>                    | <b>0.8 %</b>                    |
| <b>Total Operating Expenses</b>          | <b>42,206,626</b>                   | <b>39,650,319</b>                | <b>2,556,307</b>                 | <b>6.1 %</b>                    |
| <b>Operating Surplus (Deficit)</b>       | <b>\$ 2,202,913</b>                 | <b>\$ 99,532</b>                 | <b>\$ (2,103,381)</b>            |                                 |



USA Swimming, Inc.  
2025 Revenue Budget  
As of 12/19/2024

|                                     | Actual YE<br>12/31/2019 | Actual YE<br>12/31/2020 | Actual YE<br>12/31/2021 | Actual YE<br>12/31/2022 | Actual YE<br>12/31/2023 | Budget YE<br>12/31/2024 | Current Projection YE<br>12/31/2024 | Approved Budget YE<br>12/31/2025 | \$ Inc./.(Dec.)<br>2024 Proj. vs. 2024 Bud. | % Inc./.(Dec.)  | \$ Inc./.(Dec.)<br>2025 Bud. vs. 2024 Proj. | % Inc./.(Dec.)   |
|-------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------------------------------|-----------------|---------------------------------------------|------------------|
| <b>Operating Revenue</b>            |                         |                         |                         |                         |                         |                         |                                     |                                  |                                             |                 |                                             |                  |
| <b>Membership</b>                   |                         |                         |                         |                         |                         |                         |                                     |                                  |                                             |                 |                                             |                  |
| Athlete Membership                  | \$ 18,987,846           | \$ 17,696,050           | \$ 14,897,956           | \$ 19,193,412           | \$ 18,761,646           | \$ 19,280,030           | \$ 19,611,823                       | \$ 20,309,730                    | \$ 331,793                                  | 1.7 %           | \$ 697,907                                  | 3.6 %            |
| Flex                                | 252,400                 | 258,830                 | 442,118                 | 417,600                 | 700,069                 | 697,900                 | 695,349                             | 695,360                          | (2,551)                                     | (0.4) %         | 11                                          | 0.0 %            |
| Cost of Flex                        | 722,216                 | 1,302,502               | 0                       | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                           | 0.0 %           | 0                                           | 0.0 %            |
| Outreach Athlete Membership         | 53,210                  | 42,435                  | 23,660                  | 30,415                  | 42,439                  | 46,045                  | 49,278                              | 49,280                           | 3,233                                       | 7.0 %           | 2                                           | 0.0 %            |
| Seasonal Athlete Membership         | 561,540                 | 181,528                 | 412,950                 | 421,020                 | 557,946                 | 558,990                 | 596,225                             | 596,240                          | 37,235                                      | 6.7 %           | 15                                          | 0.0 %            |
| Non-Athlete Membership              | 2,368,610               | 2,234,062               | 2,171,943               | 2,546,475               | 2,647,759               | 2,701,458               | 2,708,553                           | 2,708,540                        | 7,095                                       | 0.3 %           | (13)                                        | 0.0 %            |
| Life Membership                     | 37,334                  | 33,334                  | 31,364                  | 47,334                  | 12,334                  | 16,000                  | 25,333                              | 13,000                           | 9,333                                       | 58.3 %          | (12,333)                                    | (48.7) %         |
| Allied Membership                   | 500                     | 0                       | 0                       | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                           | 0.0 %           | 0                                           | 0.0 %            |
| Club Membership                     | 212,310                 | 206,220                 | 188,580                 | 192,430                 | 188,380                 | 185,500                 | 191,505                             | 192,850                          | 6,005                                       | 3.2 %           | 1,345                                       | 0.7 %            |
| Seasonal Club Membership            | 4,800                   | 2,520                   | 3,600                   | 3,800                   | 2,560                   | 4,000                   | 2,400                               | 2,400                            | (1,600)                                     | (40.0) %        | 0                                           | 0.0 %            |
| Affiliate Membership                | 500                     | 450                     | 850                     | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                           | 0.0 %           | 0                                           | 0.0 %            |
| Single Meet Open Water              | 1,510                   | 320                     | 270                     | 590                     | 1,765                   | 1,730                   | 1,420                               | 1,420                            | (310)                                       | (17.9) %        | 0                                           | 0.0 %            |
| Delegate Fees                       | 500                     | 0                       | 0                       | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                           | 0.0 %           | 0                                           | 0.0 %            |
| Other Membership Income             | 624                     | 730                     | 980                     | 381,179                 | 484,262                 | 475,000                 | 320,000                             | 360,000                          | (155,000)                                   | (32.6) %        | 40,000                                      | 12.5 %           |
| <b>Total Membership</b>             | <b>23,203,900</b>       | <b>21,958,981</b>       | <b>18,174,271</b>       | <b>23,234,255</b>       | <b>23,399,160</b>       | <b>23,966,653</b>       | <b>24,201,886</b>                   | <b>24,928,820</b>                | <b>235,233</b>                              | <b>1.0 %</b>    | <b>726,934</b>                              | <b>3.0 %</b>     |
| <b>Partnership Marketing</b>        |                         |                         |                         |                         |                         |                         |                                     |                                  |                                             |                 |                                             |                  |
| Partnership Marketing               | 5,112,620               | 2,184,865               | 5,381,137               | 3,832,459               | 4,801,576               | 3,991,000               | 4,066,500                           | 3,612,000                        | 75,500                                      | 1.9 %           | (454,500)                                   | (11.2) %         |
| Golden Goggle Allocation            | (200,000)               | (125,000)               | (200,000)               | (175,000)               | (175,000)               | (125,000)               | (125,000)                           | 0                                | 0                                           | 0.0 %           | 125,000                                     | (100.0) %        |
| Sponsor Allocations                 | (103,625)               | (94,460)                | (106,140)               | (19,600)                | (19,600)                | (19,600)                | (19,600)                            | 0                                | 0                                           | 0.0 %           | 19,600                                      | (100.0) %        |
| Other                               | 27,040                  | 5,060                   | 0                       | 0                       | 51,511                  | 1,050,000               | 249,000                             | 950,000                          | (801,000)                                   | (76.3) %        | 701,000                                     | 281.5 %          |
| Supplier Income                     | 215,000                 | 82,500                  | 201,186                 | 479,825                 | 452,388                 | 505,500                 | 905,500                             | 858,000                          | 400,000                                     | 79.1 %          | (47,500)                                    | (5.2) %          |
| Licensee Income                     | 137,902                 | 32,714                  | 182,076                 | 117,563                 | 163,002                 | 244,500                 | 267,598                             | 130,000                          | 23,098                                      | 9.4 %           | (137,598)                                   | (51.4) %         |
| Royalty Income                      | 195,415                 | 64,041                  | 160,558                 | 134,025                 | 137,372                 | 140,000                 | 315,650                             | 128,000                          | 175,650                                     | 125.5 %         | (187,650)                                   | (59.4) %         |
| <b>Total Partnership Marketing</b>  | <b>5,384,352</b>        | <b>2,149,720</b>        | <b>5,618,817</b>        | <b>4,369,272</b>        | <b>5,411,249</b>        | <b>5,786,400</b>        | <b>5,659,648</b>                    | <b>5,678,000</b>                 | <b>(126,752)</b>                            | <b>(2.2) %</b>  | <b>18,352</b>                               | <b>0.3 %</b>     |
| <b>USOPC Partnership</b>            |                         |                         |                         |                         |                         |                         |                                     |                                  |                                             |                 |                                             |                  |
| USOPC Performance Funding           | 3,022,200               | 1,851,000               | 3,183,696               | 3,008,625               | 3,045,665               | 3,712,331               | 3,045,665                           | 2,293,500                        | (666,666)                                   | (18.0) %        | (752,165)                                   | (24.7) %         |
| USOPC Performance VIK               | 60,000                  | 0                       | 0                       | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                           | 0.0 %           | 0                                           | 0.0 %            |
| USOPC Direct Athlete Support        | 2,207,300               | 2,226,865               | 2,232,300               | 2,219,340               | 2,232,300               | 2,232,300               | 2,232,300                           | 2,100,000                        | 0                                           | 0.0 %           | (132,300)                                   | (5.9) %          |
| USOPC International Relations Grant | 16,000                  | 7,946                   | 5,181                   | 10,949                  | 16,000                  | 14,000                  | 14,000                              | 17,000                           | 0                                           | 0.0 %           | 3,000                                       | 21.4 %           |
| USOPC Other Support                 | 0                       | 5,000                   | 160,095                 | 102,500                 | 50,246                  | 25,000                  | 784,703                             | 775,000                          | 759,703                                     | 3,038.8 %       | (9,703)                                     | (1.2) %          |
| <b>Total USOPC Partnership</b>      | <b>5,305,500</b>        | <b>4,090,811</b>        | <b>5,581,272</b>        | <b>5,341,414</b>        | <b>5,344,211</b>        | <b>5,983,631</b>        | <b>6,076,668</b>                    | <b>5,185,500</b>                 | <b>93,037</b>                               | <b>1.6 %</b>    | <b>(891,168)</b>                            | <b>(14.7) %</b>  |
| <b>Foundation</b>                   |                         |                         |                         |                         |                         |                         |                                     |                                  |                                             |                 |                                             |                  |
| USA Swimming Foundation             | 1,133,750               | 882,649                 | 1,116,433               | 1,483,150               | 1,521,000               | 1,390,000               | 1,426,324                           | 1,374,000                        | 36,324                                      | 2.6 %           | (52,324)                                    | (3.7) %          |
| Foundation Management Fee           | 60,000                  | 270,000                 | 270,000                 | 270,000                 | 267,335                 | 270,000                 | 270,087                             | 269,182                          | 87                                          | 0.0 %           | (905)                                       | (0.3) %          |
| <b>Total Foundation</b>             | <b>1,193,750</b>        | <b>1,152,649</b>        | <b>1,386,433</b>        | <b>1,753,150</b>        | <b>1,788,335</b>        | <b>1,660,000</b>        | <b>1,696,411</b>                    | <b>1,643,182</b>                 | <b>36,411</b>                               | <b>2.2 %</b>    | <b>(53,229)</b>                             | <b>(3.1) %</b>   |
| <b>Sport and Events</b>             |                         |                         |                         |                         |                         |                         |                                     |                                  |                                             |                 |                                             |                  |
| Golden Goggle Awards                | 646,299                 | 292,005                 | 562,936                 | 649,059                 | 514,600                 | 692,547                 | 489,600                             | 0                                | (202,947)                                   | (29.3) %        | (489,600)                                   | (100.0) %        |
| Coach Education Clinics             | 195,473                 | 85,464                  | 130,818                 | 119,374                 | 111,868                 | 115,000                 | 180,000                             | 169,000                          | 65,000                                      | 56.5 %          | (11,000)                                    | (6.1) %          |
| Altitude Camps                      | 606,339                 | 185,937                 | 64                      | 359,384                 | 463,416                 | 350,000                 | 245,000                             | 400,000                          | (105,000)                                   | (30.0) %        | 155,000                                     | 63.3 %           |
| Events Rights Fees                  | 65,000                  | 25,000                  | 0                       | 20,000                  | 75,000                  | 40,000                  | 51,487                              | 30,000                           | 11,487                                      | 28.7 %          | (21,487)                                    | (41.7) %         |
| International Swim League (ISL)     | 241,000                 | 0                       | 0                       | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                           | 0.0 %           | 0                                           | 0.0 %            |
| Facilities Conference               | 11,964                  | 6,868                   | 0                       | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                           | 0.0 %           | 0                                           | 0.0 %            |
| AQUA Events                         | 0                       | 0                       | 0                       | 180,146                 | 0                       | 0                       | 0                                   | 0                                | 0                                           | 0.0 %           | 0                                           | 0.0 %            |
| Club Governance Programs            | 235                     | 0                       | 0                       | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                           | 0.0 %           | 0                                           | 0.0 %            |
| Custom Visits (BAP)                 | 9,300                   | 1,232                   | 0                       | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                           | 0.0 %           | 0                                           | 0.0 %            |
| Safe Sport Leadership Conference    | 3,275                   | 0                       | 0                       | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                           | 0.0 %           | 0                                           | 0.0 %            |
| Safe Sport Materials                | 12,348                  | 0                       | 0                       | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                           | 0.0 %           | 0                                           | 0.0 %            |
| International TV Rights             | 0                       | 0                       | 0                       | 0                       | 0                       | 5,000                   | 0                                   | 0                                | (5,000)                                     | (100.0) %       | 0                                           | 0.0 %            |
| Meet Sanction Revenue               | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 50,000                              | 275,000                          | 50,000                                      | 0.0 %           | 225,000                                     | 450.0 %          |
| Other Sport and Events Revenue      | 210,912                 | 4,258                   | 66,933                  | 118,128                 | 238,776                 | 125,000                 | 205,000                             | 205,000                          | 80,000                                      | 64.0 %          | 0                                           | 0.0 %            |
| Broadcast Revenue                   | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                                   | 300,000                          | 0                                           | 0.0 %           | 300,000                                     | 0.0 %            |
| <b>Total Sport and Events</b>       | <b>2,002,145</b>        | <b>600,764</b>          | <b>760,751</b>          | <b>1,446,091</b>        | <b>1,403,660</b>        | <b>1,327,547</b>        | <b>1,221,087</b>                    | <b>1,379,000</b>                 | <b>(106,460)</b>                            | <b>(8.0) %</b>  | <b>157,913</b>                              | <b>12.9 %</b>    |
| <b>Olympic Trials</b>               | <b>(93,672)</b>         | <b>(57,475)</b>         | <b>3,102,878</b>        | <b>0</b>                | <b>0</b>                | <b>8,260,000</b>        | <b>5,110,000</b>                    | <b>0</b>                         | <b>(3,150,000)</b>                          | <b>(38.1) %</b> | <b>(5,110,000)</b>                          | <b>(100.0) %</b> |
| <b>Pandemic Relief</b>              | <b>0</b>                | <b>1,445,651</b>        | <b>182,317</b>          | <b>0</b>                | <b>449,469</b>          | <b>0</b>                | <b>0</b>                            | <b>0</b>                         | <b>0</b>                                    | <b>0.0 %</b>    | <b>0</b>                                    | <b>0.0 %</b>     |
| <b>Other Income</b>                 |                         |                         |                         |                         |                         |                         |                                     |                                  |                                             |                 |                                             |                  |
| NCAA Top Times List                 | 96,720                  | 100,589                 | 100,588                 | 100,588                 | 146,328                 | 105,000                 | 105,000                             | 107,500                          | 0                                           | 0.0 %           | 2,500                                       | 2.4 %            |
| Combined Federal Campaign           | 5,419                   | 1,931                   | 0                       | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                           | 0.0 %           | 0                                           | 0.0 %            |
| Unclaimed Prize Money               | 56,952                  | 73,053                  | 373                     | 0                       | 13,620                  | 0                       | 0                                   | 0                                | 0                                           | 0.0 %           | 0                                           | 0.0 %            |
| Imputed Interest - Prepaid Rent     | 228,912                 | 264,280                 | 258,941                 | 252,810                 | 245,829                 | 237,939                 | 237,939                             | 229,076                          | 0                                           | 0.0 %           | (8,863)                                     | (3.7) %          |
| Credit Card Rebate                  | 0                       | 0                       | 0                       | 15,483                  | 17,406                  | 0                       | 10,000                              | 10,000                           | 10,000                                      | 0.0 %           | 0                                           | 0.0 %            |
| Other Revenue                       | 117,004                 | 11,000                  | 23,533                  | (27,116)                | 203,050                 | 0                       | 25,900                              | 0                                | 25,900                                      | 0.0 %           | (25,900)                                    | (100.0) %        |
| <b>Total Other Income</b>           | <b>505,007</b>          | <b>450,853</b>          | <b>383,435</b>          | <b>341,765</b>          | <b>626,233</b>          | <b>342,939</b>          | <b>378,839</b>                      | <b>346,576</b>                   | <b>35,900</b>                               | <b>10.5 %</b>   | <b>(32,263)</b>                             | <b>(8.5) %</b>   |

USA Swimming, Inc.  
2025 Revenue Budget  
As of 12/19/2024

|                                           | Actual YE<br>12/31/2019 | Actual YE<br>12/31/2020 | Actual YE<br>12/31/2021 | Actual YE<br>12/31/2022 | Actual YE<br>12/31/2023 | Budget YE<br>12/31/2024 | Current Projection YE<br>12/31/2024 | Approved Budget YE<br>12/31/2025 | \$ Inc./ (Dec.)<br>2024 Proj. vs. 2024 Bud. | % Inc./ (Dec.) | \$ Inc./ (Dec.)<br>2025 Bud. vs. 2024 Proj. | % Inc./ (Dec.) |
|-------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------------------------------|----------------|---------------------------------------------|----------------|
| Investment Income - Operating Budget      | 1,738,899               | 704,616                 | 0                       | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                           | 0.0 %          | 0                                           | 0.0 %          |
| Investment Income - Dividends & Interest  | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                                   | 553,773                          | 0                                           | 0.0 %          | 553,773                                     | 0.0 %          |
| Investment Income - Short-Term Earnings   | 5                       | 2                       | 1                       | 1                       | 61,104                  | 35,000                  | 65,000                              | 35,000                           | 30,000                                      | 85.7 %         | (30,000)                                    | (46.2) %       |
| Investment Income - Short-Term Securities | 66,552                  | 26,326                  | 10,660                  | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                           | 0.0 %          | 0                                           | 0.0 %          |
| Total Operating Revenue                   | \$ 39,306,438           | \$ 32,522,898           | \$ 35,200,835           | \$ 36,485,948           | \$ 38,483,421           | \$ 47,362,170           | \$ 44,409,539                       | \$ 39,749,851                    | \$ (2,952,631)                              | (6.2) %        | \$ (4,659,688)                              | (10.5) %       |

USA Swimming, Inc.  
2025 Expense Budget by Program  
As of 12/19/2024

|                                                          | Actual YE<br>12/31/2019 | Actual YE<br>12/31/2020 | Actual YE<br>12/31/2021 | Actual YE<br>12/31/2022 | Actual YE<br>12/31/2023 | Budget YE<br>12/31/2024 | Current Projection YE<br>12/31/2024 | Approved Budget YE<br>12/31/2025 | \$ Inc./(Dec.)<br>2024 Proj. vs. 2024 Bud. | % Inc./(Dec.) | \$ Inc./(Dec.)<br>2025 Bud. vs. 2024 Proj. | % Inc./(Dec.) |
|----------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------------------------------|---------------|--------------------------------------------|---------------|
| Operating Expenses                                       |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |               |                                            |               |
| Technical/Sport                                          |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |               |                                            |               |
| National Team                                            |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |               |                                            |               |
| Competitions                                             |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |               |                                            |               |
| 3001 Olympic Games                                       | \$ 150                  | \$ 0                    | \$ 533,737              | \$ 16,875               | \$ 0                    | \$ 725,182              | \$ 1,005,299                        | \$ 25,000                        | \$ (280,117)                               | (38.6) %      | \$ 980,299                                 | 97.5 %        |
| 3013 Pan American Games                                  | 101,898                 | 0                       | 0                       | 0                       | 125,158                 | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 3015 World University Games                              | 489,750                 | 0                       | 0                       | 0                       | 0                       | 0                       | 0                                   | 400,000                          | 0                                          | 0.0 %         | (400,000)                                  | 0.0 %         |
| 3018 LEN European U23                                    | 0                       | 0                       | 0                       | 0                       | 122,910                 | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 3022 International Swimming League                       | 8,134                   | 0                       | 0                       | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 3023 US Open Championships                               | 0                       | 96,449                  | 2,175                   | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 3031 Long Course World Championships                     | 344,510                 | 0                       | 0                       | 336,862                 | 795,097                 | 289,875                 | 230,326                             | 910,000                          | 59,549                                     | 20.5 %        | (679,674)                                  | (295.1) %     |
| 3033 Short Course World Championships                    | 0                       | 0                       | 209,494                 | 376,057                 | 4,971                   | 355,350                 | 364,959                             | 0                                | (9,609)                                    | (2.7) %       | 364,959                                    | 100.0 %       |
| 3035 Dual in the Pool                                    | 0                       | 0                       | 0                       | 264,384                 | (2,898)                 | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| Program Group Total                                      | 944,442                 | 96,449                  | 745,406                 | 994,178                 | 1,045,238               | 1,370,407               | 1,600,584                           | 1,335,000                        | (230,177)                                  | (16.8) %      | 265,584                                    | 16.6 %        |
| Junior Team Programs                                     |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |               |                                            |               |
| 3009 Jr. Team International Competition                  | 117,635                 | 0                       | 255,365                 | 78,157                  | 0                       | 94,200                  | 0                                   | 115,000                          | 94,200                                     | 100.0 %       | (115,000)                                  | 0.0 %         |
| 3012 Jr. Pan Pacific Championships                       | 0                       | 1,375                   | 0                       | 225,595                 | 0                       | 433,154                 | 332,586                             | 0                                | 100,568                                    | 23.2 %        | 332,586                                    | 100.0 %       |
| 3045 Junior Team Camps                                   | 41,638                  | 2,598                   | 2,333                   | 46,115                  | 57,139                  | 52,500                  | 56,541                              | 60,000                           | (4,041)                                    | (7.7) %       | (3,459)                                    | (6.1) %       |
| 3050 AQUA World Junior Championships                     | 325,303                 | 0                       | 2,240                   | 0                       | 392,061                 | 0                       | 0                                   | 390,000                          | 0                                          | 0.0 %         | (390,000)                                  | 0.0 %         |
| 3051 Jr. Team Pro Swim Series                            | 12,100                  | 16,117                  | 0                       | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 3053 World 100                                           | 11,654                  | 0                       | 0                       | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 3992 Ntl. Jr. Team Program Support                       | 29,824                  | 6,993                   | 0                       | 9,024                   | 23,494                  | 31,780                  | 14,500                              | 30,000                           | 17,280                                     | 54.4 %        | (15,500)                                   | (106.9) %     |
| Program Group Total                                      | 538,154                 | 27,083                  | 259,938                 | 358,891                 | 472,694                 | 611,634                 | 403,627                             | 595,000                          | 208,007                                    | 34.0 %        | (191,373)                                  | (47.4) %      |
| Open Water Programs                                      |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |               |                                            |               |
| 3040 AQUA Open Water Jr. Championships                   | 7,948                   | 0                       | 2,239                   | 77,829                  | 26,773                  | 98,100                  | 100,097                             | 50,000                           | (1,997)                                    | (2.0) %       | 50,097                                     | 50.0 %        |
| 3060 Open Water Olympic Games                            | 0                       | 0                       | 83,881                  | 0                       | 0                       | 12,000                  | 43,150                              | 0                                | (31,150)                                   | (259.6) %     | 43,150                                     | 100.0 %       |
| 3061 Open Water World Championships                      | 30,591                  | 0                       | 0                       | 107,608                 | 35,458                  | 100,290                 | 60,547                              | 120,000                          | 39,743                                     | 39.6 %        | (59,453)                                   | (98.2) %      |
| 3065 Open Water World Cup                                | 84,218                  | 50,253                  | 13,205                  | 139,080                 | 198,639                 | 89,710                  | 49,027                              | 90,000                           | 40,683                                     | 45.3 %        | (40,973)                                   | (83.6) %      |
| 3067 Open Water Camps                                    | 15,499                  | 1,617                   | 29,485                  | 6,360                   | 0                       | 6,500                   | 0                                   | 60,000                           | 6,500                                      | 100.0 %       | (60,000)                                   | 0.0 %         |
| 3068 Open Water - Foundation                             | 20,427                  | 0                       | 0                       | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 3075 Open Water International Camps                      | 102,680                 | 0                       | 0                       | 0                       | 83,257                  | 28,600                  | 0                                   | 85,000                           | 28,600                                     | 100.0 %       | (85,000)                                   | 0.0 %         |
| 3495 Open Water Program Support                          | 22,264                  | 3,059                   | 15,327                  | 5,311                   | 9,301                   | 10,550                  | 8,955                               | 12,500                           | 1,595                                      | 15.1 %        | (3,545)                                    | (39.6) %      |
| Program Group Total                                      | 283,627                 | 54,929                  | 144,137                 | 336,188                 | 353,428                 | 345,750                 | 261,776                             | 417,500                          | 83,974                                     | 24.3 %        | (155,724)                                  | (59.5) %      |
| Camps                                                    |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |               |                                            |               |
| 3005 Olympic Games Prep Camps                            | 0                       | 0                       | 1,391,706               | 353                     | 0                       | 1,943,730               | 1,840,428                           | 0                                | 103,302                                    | 5.3 %         | 1,840,428                                  | 100.0 %       |
| 3069 National Team Specialty Camps                       | 4,885                   | 2,750                   | 0                       | 12,339                  | 8,205                   | 0                       | 0                                   | 90,000                           | 0                                          | 0.0 %         | (90,000)                                   | 0.0 %         |
| 3080 Relay Camp                                          | 0                       | 0                       | 0                       | 0                       | 55,968                  | 5,500                   | 0                                   | 0                                | 5,500                                      | 100.0 %       | 0                                          | 0.0 %         |
| 3071 Altitude Training Camps                             | 29,992                  | 9,356                   | 375                     | 12,845                  | 4,597                   | 30,000                  | 12,938                              | 15,000                           | 17,062                                     | 56.9 %        | (2,062)                                    | (15.9) %      |
| 3073 National Team Camps                                 | 55,049                  | 12,388                  | 580                     | 0                       | 20,943                  | 30,000                  | 17,948                              | 20,000                           | 12,052                                     | 40.2 %        | (2,052)                                    | (11.4) %      |
| 3076 National Team International Camps                   | 454,003                 | 376                     | 0                       | 491,776                 | 374,573                 | 0                       | 500                                 | 450,000                          | (500)                                      | 0.0 %         | (449,500)                                  | (89,900.0) %  |
| 3518 Altitude Camps                                      | 649,111                 | 159,834                 | 7,920                   | 377,279                 | 475,209                 | 375,000                 | 270,000                             | 425,000                          | 105,000                                    | 28.0 %        | (155,000)                                  | (57.4) %      |
| 3479 Advance Team Visits                                 | 24,381                  | 4,874                   | 0                       | 1,061                   | 9,830                   | 6,300                   | 10,168                              | 7,500                            | (3,868)                                    | (61.4) %      | 2,668                                      | 26.2 %        |
| Program Group Total                                      | 1,217,421               | 189,578                 | 1,400,581               | 895,653                 | 949,325                 | 2,390,530               | 2,151,982                           | 1,007,500                        | 238,548                                    | 10.0 %        | 1,144,482                                  | 53.2 %        |
| Athlete Services                                         |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |               |                                            |               |
| 3101 Athlete Support-Stipends & Grants                   | 1,731,509               | 2,189,365               | 2,013,535               | 1,336,840               | 1,576,800               | 1,950,000               | 2,086,925                           | 1,800,000                        | (136,925)                                  | (7.0) %       | 286,925                                    | 13.7 %        |
| 3100 USOPC Covid 19 Support Grant                        | 0                       | 0                       | 124,084                 | 0                       | 0                       | 2,500                   | 0                                   | 0                                | 2,500                                      | 100.0 %       | 0                                          | 0.0 %         |
| 3103 Athlete Support-Medals & Records                    | 472,500                 | 0                       | 1,002,500               | 667,500                 | 487,500                 | 1,010,000               | 927,500                             | 500,000                          | 82,500                                     | 8.2 %         | 427,500                                    | 46.1 %        |
| 3107 Athlete Support-Op Gold Qualification Bonus         | 582,832                 | 37,500                  | 550,000                 | 215,000                 | 507,500                 | 490,000                 | 460,000                             | 260,000                          | 30,000                                     | 6.1 %         | 200,000                                    | 43.5 %        |
| 3025 Pro Swim Series Athlete Support                     | 804,822                 | 274,453                 | 335,590                 | 305,037                 | 523,511                 | 436,000                 | 474,400                             | 433,500                          | (38,400)                                   | (8.8) %       | 40,900                                     | 8.6 %         |
| 3021 World Cup Athlete Support                           | (375)                   | 0                       | 357                     | 76,254                  | 3,088                   | 500                     | 500                                 | 500                              | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 3127 National Team Investment Grant                      | 546,867                 | 136,651                 | 0                       | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 3028 Miscellaneous Athlete Services                      | 0                       | 89,400                  | 0                       | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 3106 Athlete Support (frmly Phillips 66 Athlete Support) | 128,914                 | 101,840                 | 107,882                 | 145,867                 | 108,060                 | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 3110 National Team Uniforming (VIK)                      | 324,429                 | 0                       | 377,064                 | 152,713                 | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 3120 Athlete Support-Olympic Prep                        | 2,133                   | 0                       | 837                     | 0                       | 0                       | 15,000                  | 0                                   | 0                                | 15,000                                     | 100.0 %       | 0                                          | 0.0 %         |
| 3130 Foundation Travel & Training                        | 54,970                  | 71,400                  | 56,204                  | 54,758                  | 50,785                  | 50,000                  | 91,067                              | 50,000                           | (41,067)                                   | (82.1) %      | 41,067                                     | 45.1 %        |
| 3131 Foundation Athlete Endowments                       | 114,999                 | 92,501                  | 135,750                 | 277,500                 | 400,000                 | 262,500                 | 150,000                             | 360,500                          | 112,500                                    | 42.9 %        | (210,500)                                  | (140.3) %     |
| 3453 Drug Control Program                                | 9,557                   | 3,396                   | 7,113                   | 10,898                  | 11,592                  | 23,200                  | 15,000                              | 23,200                           | 8,200                                      | 35.3 %        | (8,200)                                    | (54.7) %      |
| Program Group Total                                      | 4,773,157               | 2,996,506               | 4,710,916               | 3,242,367               | 3,668,836               | 4,239,700               | 4,205,392                           | 3,427,700                        | 34,308                                     | 0.8 %         | 777,692                                    | 18.5 %        |
| Coach Services                                           |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |               |                                            |               |
| 3203 Coach Incentive & Reward Program                    | 330,000                 | 0                       | 329,999                 | 329,999                 | 331,774                 | 330,000                 | 330,000                             | 330,000                          | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 3210 Olympic Team Prep - Coaches                         | 50,283                  | 45,000                  | 59,076                  | 0                       | 0                       | 0                       | 0                                   | 100,000                          | 0                                          | 0.0 %         | (100,000)                                  | 0.0 %         |
| 3220 Contract Labor - National Team Tech Advisor         | 80,682                  | 42,087                  | 0                       | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |

USA Swimming, Inc.  
2025 Expense Budget by Program  
As of 12/19/2024

|                                               | Actual YE<br>12/31/2019 | Actual YE<br>12/31/2020 | Actual YE<br>12/31/2021 | Actual YE<br>12/31/2022 | Actual YE<br>12/31/2023 | Budget YE<br>12/31/2024 | Current Projection YE<br>12/31/2024 | Approved Budget YE<br>12/31/2025 | \$ Inc./(Dec.)<br>2024 Proj. vs. 2024 Bud. | % Inc./(Dec.)<br>2024 Bud. | \$ Inc./(Dec.)<br>2025 Bud. vs. 2024 Proj. | % Inc./(Dec.)<br>2024 Proj. |
|-----------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------------------------------|----------------------------|--------------------------------------------|-----------------------------|
| 3222 National Team Consultant                 | 34,524                  | 26,741                  | 0                       | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %                      | 0                                          | 0.0 %                       |
| 3460 International Team Staff Recognition     | 29,370                  | 0                       | 0                       | 27,255                  | 700                     | 25,000                  | 52,000                              | 25,000                           | (27,000)                                   | (108.0) %                  | 27,000                                     | 51.9 %                      |
| 3010 Coach Education                          | 32,270                  | 5,534                   | 0                       | 0                       | 0                       | 0                       | 0                                   | 30,000                           | 0                                          | 0.0 %                      | (30,000)                                   | 0.0 %                       |
| 3077 National Team Coaches Meeting            | 113,624                 | 0                       | 0                       | 0                       | 107,612                 | 5,000                   | 0                                   | 110,000                          | 5,000                                      | 100.0 %                    | (110,000)                                  | 0.0 %                       |
| Program Group Total                           | 670,753                 | 119,362                 | 389,075                 | 357,254                 | 440,086                 | 360,000                 | 382,000                             | 595,000                          | (22,000)                                   | (6.1) %                    | (213,000)                                  | (55.8) %                    |
| High Performance Support                      |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |                            |                                            |                             |
| 3301 National Team Performance Support        | 131,894                 | 56,342                  | 75,023                  | 100,079                 | 141,881                 | 215,050                 | 160,000                             | 140,000                          | 55,050                                     | 25.6 %                     | 20,000                                     | 12.5 %                      |
| 3310 USOPC Practitioner Travel Support        | 61,388                  | 7,289                   | 6,716                   | 30,085                  | 47,499                  | 20,000                  | 35,000                              | 45,000                           | (15,000)                                   | (75.0) %                   | (10,000)                                   | (28.6) %                    |
| 3312 Nutrition & Physiology Service           | 0                       | 0                       | 0                       | 25,255                  | 29,409                  | 21,500                  | 15,569                              | 25,000                           | 5,931                                      | 27.6 %                     | (9,431)                                    | (60.6) %                    |
| Program Group Total                           | 193,282                 | 63,631                  | 81,739                  | 155,419                 | 218,789                 | 256,550                 | 210,569                             | 210,000                          | 45,981                                     | 17.9 %                     | 569                                        | 0.3 %                       |
| Sport Medicine & Science                      |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |                            |                                            |                             |
| 3201 Athletes and Coach Wellness Programs     | 13,908                  | 43,458                  | 67,906                  | 95,526                  | 79,800                  | 80,000                  | 65,000                              | 72,000                           | 15,000                                     | 18.8 %                     | (7,000)                                    | (10.8) %                    |
| 3353 Sport Medicine & Science Network         | 115,047                 | 56,196                  | 61,580                  | 110,164                 | 124,167                 | 70,465                  | 148,608                             | 122,500                          | (78,143)                                   | (110.9) %                  | 26,108                                     | 17.6 %                      |
| 3155 Elite Athlete Accident Coverage          | 35,500                  | 35,699                  | 24,300                  | 20,316                  | 23,341                  | 25,000                  | 24,661                              | 30,000                           | 339                                        | 1.4 %                      | (5,339)                                    | (21.6) %                    |
| 3200 Athlete Life Skills                      | 14,507                  | 100                     | 350                     | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %                      | 0                                          | 0.0 %                       |
| 3351 Athlete Testing & Lab Expenses           | 21,135                  | 9,031                   | 215                     | 0                       | 0                       | 5,000                   | 5,000                               | 5,000                            | 0                                          | 0.0 %                      | 0                                          | 0.0 %                       |
| 3390 Sport Medicine & Science Program Support | 25,228                  | 9,143                   | 14,985                  | 30,020                  | 26,727                  | 29,800                  | 35,000                              | 30,000                           | (5,200)                                    | (17.4) %                   | 5,000                                      | 14.3 %                      |
| Program Group Total                           | 225,325                 | 153,627                 | 169,336                 | 256,026                 | 254,035                 | 210,265                 | 278,269                             | 259,500                          | (68,004)                                   | (32.3) %                   | 18,769                                     | 6.7 %                       |
| Other Programs and Services                   |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |                            |                                            |                             |
| 3481 National Team Equipment                  | 14,388                  | 16,378                  | 10,468                  | 34,550                  | 77,107                  | 52,466                  | 25,000                              | 15,000                           | 27,466                                     | 52.4 %                     | 10,000                                     | 40.0 %                      |
| 3496 National Team Selection                  | 3,250                   | 0                       | 0                       | 4,783                   | 36,420                  | 20,000                  | 20,461                              | 10,000                           | (461)                                      | (2.3) %                    | 10,461                                     | 51.1 %                      |
| 3499 Team Management Technology               | 58,800                  | 69,150                  | 8,534                   | 0                       | 25,000                  | 25,000                  | 25,000                              | 0                                | 0                                          | 0.0 %                      | 25,000                                     | 100.0 %                     |
| Program Group Total                           | 76,438                  | 85,528                  | 19,002                  | 39,333                  | 138,527                 | 97,466                  | 70,461                              | 25,000                           | 27,005                                     | 27.7 %                     | 45,461                                     | 64.5 %                      |
| Committees                                    |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |                            |                                            |                             |
| 3846 Sports Medicine                          | 0                       | 0                       | 15                      | 0                       | 164                     | 500                     | 500                                 | 500                              | 0                                          | 0.0 %                      | 0                                          | 0.0 %                       |
| 3868 Open Water Committee                     | 7,228                   | 35                      | 15                      | 0                       | 91                      | 500                     | 500                                 | 500                              | 0                                          | 0.0 %                      | 0                                          | 0.0 %                       |
| 3882 National Steering                        | 15,065                  | 1,441                   | 0                       | 17,743                  | 8,997                   | 12,000                  | 20,000                              | 15,000                           | (8,000)                                    | (66.7) %                   | 5,000                                      | 25.0 %                      |
| 3888 National Team Athlete                    | 65                      | 103                     | 0                       | 0                       | 0                       | 500                     | 3,500                               | 500                              | (3,000)                                    | (600.0) %                  | 3,000                                      | 85.7 %                      |
| Program Group Total                           | 22,358                  | 1,579                   | 30                      | 17,743                  | 9,252                   | 13,500                  | 24,500                              | 16,500                           | (11,000)                                   | (81.5) %                   | 8,000                                      | 32.7 %                      |
| Administration                                |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |                            |                                            |                             |
| 3990 Administration & Operational Support     | 620,982                 | 130,017                 | 296,615                 | 209,545                 | 256,205                 | 240,816                 | 472,266                             | 218,391                          | (231,451)                                  | (96.1) %                   | 253,875                                    | 53.8 %                      |
| 3999 Salary and Benefits                      | 1,783,010               | 1,588,724               | 1,618,058               | 1,531,747               | 1,950,655               | 2,083,947               | 1,976,038                           | 2,154,406                        | 107,909                                    | 5.2 %                      | (178,367)                                  | (9.0) %                     |
| Program Group Total                           | 2,403,992               | 1,718,741               | 1,914,673               | 1,741,292               | 2,206,860               | 2,324,763               | 2,448,304                           | 2,372,797                        | (123,542)                                  | (5.3) %                    | 75,508                                     | 3.1 %                       |
| <b>Total National Team</b>                    | <b>11,348,949</b>       | <b>5,507,013</b>        | <b>9,834,833</b>        | <b>8,394,344</b>        | <b>9,757,070</b>        | <b>12,220,565</b>       | <b>12,037,464</b>                   | <b>10,261,497</b>                | <b>183,100</b>                             | <b>1.5 %</b>               | <b>1,775,968</b>                           | <b>14.8 %</b>               |
| <b>Sport Development</b>                      |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |                            |                                            |                             |
| Athlete Development Programs                  |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |                            |                                            |                             |
| 1117 LSC Camps                                | 9,180                   | 336                     | 32,801                  | 7,696                   | 1,989                   | 6,500                   | 0                                   | 0                                | 6,500                                      | 100.0 %                    | 0                                          | 0.0 %                       |
| 1118 Zone Select Camps                        | 118,240                 | 12,447                  | 27,743                  | 190,423                 | 183,633                 | 79,906                  | 55,628                              | 80,000                           | 24,278                                     | 30.4 %                     | (24,372)                                   | (43.8) %                    |
| 1119 National Select Camps                    | 105,220                 | 21                      | 97,789                  | 126,789                 | 92,460                  | 162                     | 1,000                               | 150,000                          | (838)                                      | (517.3) %                  | (149,000)                                  | (14,900.0) %                |
| 1120 Camp (VIK)                               | 19,125                  | 1,965                   | 42,463                  | 15,076                  | 150                     | 0                       | 0                                   | 0                                | 0                                          | 0.0 %                      | 0                                          | 0.0 %                       |
| 1135 Tech Services Support                    | 2,333                   | 0                       | 0                       | 3,250                   | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %                      | 0                                          | 0.0 %                       |
| 1163 Open Water Select Camp                   | 62,556                  | 0                       | 0                       | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %                      | 0                                          | 0.0 %                       |
| Program Group Total                           | 316,654                 | 14,769                  | 200,796                 | 343,234                 | 278,232                 | 86,568                  | 56,628                              | 230,000                          | 29,940                                     | 34.6 %                     | (173,372)                                  | (306.2) %                   |
| Coach Education and Development               |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |                            |                                            |                             |
| 1213 Coach Education Development              | 37,792                  | 30,723                  | 57,741                  | 38,132                  | 50,000                  | 26,200                  | 2,000                               | 8,000                            | 24,200                                     | 92.4 %                     | (6,000)                                    | (300.0) %                   |
| 1231 USA-S Hosted Coaches Clinics             | 69,268                  | 4,332                   | 4,266                   | 64,919                  | 42,301                  | 0                       | 20,000                              | 45,000                           | (20,000)                                   | 0.0 %                      | (25,000)                                   | (125.0) %                   |
| 1237 Non-USAS Clinic Participation            | 26,442                  | 4,109                   | 4,002                   | 4,375                   | 1,026                   | 25,900                  | 0                                   | 0                                | 25,900                                     | 100.0 %                    | 0                                          | 0.0 %                       |
| 1240 Online Coach Clinics/Podcasts            | 5,032                   | 5,009                   | 144                     | 0                       | 0                       | 0                       | 100                                 | 0                                | (100)                                      | 0.0 %                      | 100                                        | 100.0 %                     |
| 1242 Coach Mentoring                          | 102,036                 | 25,714                  | 13,093                  | 19,567                  | 34,733                  | 7,860                   | 15,122                              | 25,000                           | (7,262)                                    | (92.4) %                   | (9,878)                                    | (65.3) %                    |
| 1245 Master Coach Program                     | 98,759                  | 2,750                   | 0                       | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %                      | 0                                          | 0.0 %                       |
| 1290 Travel & Program Support                 | 162,981                 | 20,776                  | 60,933                  | 144,693                 | 176,106                 | 122,960                 | 122,960                             | 126,648                          | 0                                          | 0.0 %                      | (3,688)                                    | (3.0) %                     |
| Program Group Total                           | 502,310                 | 93,413                  | 140,179                 | 271,686                 | 304,166                 | 182,920                 | 160,182                             | 204,648                          | 22,738                                     | 12.4 %                     | (44,466)                                   | (27.8) %                    |
| Club Education and Development                |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |                            |                                            |                             |
| 1302 Club Excellence Program                  | 445,852                 | 461,095                 | 201,472                 | 458,248                 | 454,712                 | 465,000                 | 449,739                             | 465,000                          | 15,261                                     | 3.3 %                      | (15,261)                                   | (3.4) %                     |
| 1305 Club Recognition Program                 | 0                       | 0                       | 0                       | 0                       | 0                       | 3,000                   | 0                                   | 3,000                            | 3,000                                      | 100.0 %                    | (3,000)                                    | 0.0 %                       |
| 1311 Club Governance Programs                 | 18,905                  | 10,375                  | 10,011                  | 10,000                  | 10,000                  | 16,000                  | 16,000                              | 16,000                           | 0                                          | 0.0 %                      | 0                                          | 0.0 %                       |
| 1314 Club Resources                           | 11,747                  | 40,832                  | 8,059                   | 3,323                   | (7,738)                 | 10,000                  | 23,500                              | 50,000                           | (13,500)                                   | (135.0) %                  | (26,500)                                   | (112.8) %                   |
| 1332 Club Research Technology                 | 30,549                  | 10,420                  | 1,618                   | 40,478                  | 7,675                   | 10,000                  | 67,000                              | 65,000                           | (57,000)                                   | (570.0) %                  | 2,000                                      | 3.0 %                       |
| 1390 Travel & Program Support                 | 135,849                 | 15,112                  | 58,722                  | 69,867                  | 86,017                  | 62,880                  | 62,880                              | 65,396                           | 0                                          | 0.0 %                      | (2,516)                                    | (4.0) %                     |
| Program Group Total                           | 642,902                 | 537,834                 | 279,882                 | 581,916                 | 550,666                 | 566,880                 | 619,119                             | 664,396                          | (52,239)                                   | (9.2) %                    | (45,277)                                   | (7.3) %                     |
| Member Programs                               |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |                            |                                            |                             |

USA Swimming, Inc.  
2025 Expense Budget by Program  
As of 12/19/2024

|                                               | Actual YE<br>12/31/2019 | Actual YE<br>12/31/2020 | Actual YE<br>12/31/2021 | Actual YE<br>12/31/2022 | Actual YE<br>12/31/2023 | Budget YE<br>12/31/2024 | Current Projection YE<br>12/31/2024 | Approved Budget YE<br>12/31/2025 | \$ Inc./(Dec.)<br>2024 Proj. vs. 2024 Bud. | % Inc./(Dec.) | \$ Inc./(Dec.)<br>2025 Bud. vs. 2024 Proj. | % Inc./(Dec.) |
|-----------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------------------------------|---------------|--------------------------------------------|---------------|
| 1411 Member Dues and Services                 | 11,073                  | 9,427                   | 1,995                   | 676,798                 | 917,333                 | 1,000,000               | 910,000                             | 910,000                          | 90,000                                     | 9.0 %         | 0                                          | 0.0 %         |
| 1412 Technology Projects                      | 0                       | 0                       | 0                       | 540                     | 193,301                 | 329,650                 | 324,650                             | 357,725                          | 5,000                                      | 1.5 %         | (33,075)                                   | (10.2) %      |
| 1414 Elite Athlete Eligibility Panel          | 0                       | 0                       | 0                       | 0                       | 0                       | 10,000                  | 0                                   | 10,000                           | 10,000                                     | 100.0 %       | (10,000)                                   | 0.0 %         |
| 1418 Legacy SWIMS Depreciation                | 169,508                 | 216,457                 | 225,958                 | 151,377                 | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 1430 Athlete Leadership Camps/Grants          | 0                       | 9,454                   | 8,900                   | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 1431 Swimposium                               | 83,184                  | 19,574                  | 5,000                   | 74,572                  | 55,448                  | 50,040                  | 50,040                              | 50,040                           | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 1429 USA Swimming Workshop                    | 268,600                 | 1,250                   | 4,256                   | 227,367                 | 431,042                 | 378,200                 | 500,000                             | 500,000                          | (121,800)                                  | (32.2) %      | 0                                          | 0.0 %         |
| 1434 Membership Technology                    | 96,359                  | 106,441                 | 139,766                 | 103,628                 | 679,960                 | 963,023                 | 1,044,487                           | 1,077,604                        | (81,463)                                   | (8.5) %       | (33,117)                                   | (3.2) %       |
| 1435 Meet Sanction                            | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 50,000                              | 162,000                          | (50,000)                                   | 0.0 %         | (112,000)                                  | (224.0) %     |
| Program Group Total                           | 628,724                 | 362,603                 | 385,875                 | 1,234,282               | 2,277,084               | 2,730,913               | 2,879,177                           | 3,067,369                        | (148,263)                                  | (5.4) %       | (188,192)                                  | (6.5) %       |
| LSC Development & Education                   |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |               |                                            |               |
| 1470 LSC Consulting                           | 67,850                  | 34,943                  | 46,049                  | 12,523                  | 0                       | 20,000                  | 0                                   | 20,000                           | 20,000                                     | 100.0 %       | (20,000)                                   | 0.0 %         |
| 1475 LEAP Program                             | 37,108                  | 24,246                  | 0                       | 9                       | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 1481 Leadershp Workshops                      | 20,671                  | 12,438                  | 10,799                  | 27,751                  | 7,544                   | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| Program Group Total                           | 125,629                 | 71,627                  | 56,848                  | 40,283                  | 7,544                   | 20,000                  | 0                                   | 20,000                           | 20,000                                     | 100.0 %       | (20,000)                                   | 0.0 %         |
| Facilities Advocacy & Development             |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |               |                                            |               |
| 1505 Build a Pool Conference                  | 53,216                  | 24,476                  | 18                      | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 1507 Aquatic Industry Relations               | 18,990                  | 0                       | 0                       | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 1590 Travel & Program Support                 | 10,449                  | 120,000                 | 96,000                  | 48,000                  | 48,000                  | 12,000                  | 12,000                              | 12,000                           | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| Program Group Total                           | 82,655                  | 144,476                 | 96,018                  | 48,000                  | 48,000                  | 12,000                  | 12,000                              | 12,000                           | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| DEI Management & Support                      |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |               |                                            |               |
| 1638 DEI - Management Support                 | 58,895                  | 95,165                  | 24,620                  | 283,063                 | 297,527                 | 357,500                 | 321,772                             | 363,518                          | 35,728                                     | 10.0 %        | (41,746)                                   | (13.0) %      |
| 1640 DEI - Community Swim Team Development    | 34,413                  | 13,036                  | 13,103                  | 34,616                  | 57,383                  | 43,000                  | 43,000                              | 50,000                           | 0                                          | 0.0 %         | (7,000)                                    | (16.3) %      |
| 1642 DEI - Research Study                     | 0                       | 0                       | 0                       | 30,000                  | 30,000                  | 35,000                  | 30,000                              | 35,000                           | 5,000                                      | 14.3 %        | (5,000)                                    | (16.7) %      |
| 1645 DEI - Regional Camps & Meetings          | 29,153                  | 10,183                  | 6,941                   | 89,840                  | 130,189                 | 12,100                  | 0                                   | 0                                | 12,100                                     | 100.0 %       | 0                                          | 0.0 %         |
| 1651 DEI - VIK                                | 12,431                  | 3,940                   | 18,615                  | 33,351                  | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 1665 DEI - Select Camp                        | 72,877                  | 15,734                  | 68,773                  | 66,527                  | 71,811                  | 107,727                 | 89,299                              | 112,036                          | 18,428                                     | 17.1 %        | (22,737)                                   | (25.5) %      |
| Program Group Total                           | 207,769                 | 138,058                 | 132,052                 | 537,397                 | 586,910                 | 555,327                 | 484,071                             | 560,554                          | 71,256                                     | 12.8 %        | (76,483)                                   | (15.8) %      |
| Safe Sport                                    |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |               |                                            |               |
| 1735 Safe Sport - Background Checks           | 34,500                  | 585                     | 456                     | 109                     | 14,800                  | 275                     | 275                                 | 275                              | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 1775 Safe Sport - Online Education            | 60,000                  | 63,236                  | 70,193                  | 58,119                  | 5,416                   | 13,000                  | 0                                   | 13,000                           | 13,000                                     | 100.0 %       | (13,000)                                   | 0.0 %         |
| 1786 Safe Sport - Athlete Fellowship          | 11,956                  | 3,007                   | 0                       | 0                       | 0                       | 3,950                   | 0                                   | 0                                | 3,950                                      | 100.0 %       | 0                                          | 0.0 %         |
| 1785 Safe Sport - Programs                    | 210,201                 | 139,714                 | 101,199                 | 99,785                  | 93,813                  | 119,150                 | 28,342                              | 123,916                          | 90,808                                     | 76.2 %        | (95,574)                                   | (337.2) %     |
| 1787 Safe Sport - USOPC Center for Safe Sport | 155,205                 | 251,250                 | 243,947                 | 265,573                 | 199,350                 | 220,000                 | 202,939                             | 202,708                          | 17,061                                     | 7.8 %         | 231                                        | 0.1 %         |
| 1788 Safe Sport - Leadership Conference       | 47,829                  | 19                      | 0                       | 0                       | 6,384                   | 0                       | 0                                   | 6,384                            | 0                                          | 0.0 %         | (6,384)                                    | 0.0 %         |
| 1789 Safe Sport - SwimAssist                  | 132,782                 | 104,289                 | 50,759                  | 32,693                  | 15,046                  | 35,000                  | 7,500                               | 35,000                           | 27,500                                     | 78.6 %        | (27,500)                                   | (366.7) %     |
| Program Group Total                           | 652,473                 | 562,100                 | 466,554                 | 456,279                 | 334,809                 | 391,375                 | 239,056                             | 381,283                          | 152,319                                    | 38.9 %        | (142,227)                                  | (59.5) %      |
| Committees                                    |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |               |                                            |               |
| 1810 Safe Sport                               | 11,532                  | 0                       | 15                      | 15                      | 140                     | 250                     | 0                                   | 250                              | 250                                        | 100.0 %       | (250)                                      | 0.0 %         |
| 1823 Workshop Education                       | 8,954                   | 26                      | 0                       | 0                       | 0                       | 250                     | 0                                   | 250                              | 250                                        | 100.0 %       | (250)                                      | 0.0 %         |
| 1830 LSC Development                          | 25,539                  | 0                       | 15                      | 0                       | 209                     | 250                     | 0                                   | 250                              | 250                                        | 100.0 %       | (250)                                      | 0.0 %         |
| 1841 Disability Swimming                      | 292                     | 55                      | 0                       | 0                       | 0                       | 250                     | 0                                   | 250                              | 250                                        | 100.0 %       | (250)                                      | 0.0 %         |
| 1842 DEI                                      | 24,064                  | 34                      | 15                      | 834                     | 159                     | 250                     | 0                                   | 250                              | 250                                        | 100.0 %       | (250)                                      | 0.0 %         |
| 1851 Age Group Development                    | 0                       | 0                       | 15                      | 0                       | 75                      | 250                     | 171                                 | 250                              | 79                                         | 31.6 %        | (79)                                       | (46.2) %      |
| 1856 Club Development                         | 0                       | 0                       | 15                      | 30                      | 0                       | 250                     | 167                                 | 250                              | 83                                         | 33.2 %        | (83)                                       | (49.7) %      |
| 1857 Times & Recognition                      | 24,883                  | 14,825                  | 17,950                  | 21,524                  | 15,730                  | 20,000                  | 24,000                              | 25,000                           | (4,000)                                    | (20.0) %      | (1,000)                                    | (4.2) %       |
| 1865 Zone Director                            | 484                     | 0                       | 0                       | 267                     | 355                     | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 1885 Senior Development                       | 0                       | 0                       | 15                      | 15                      | 64                      | 250                     | 0                                   | 250                              | 250                                        | 100.0 %       | (250)                                      | 0.0 %         |
| 1887 Athletes Executive                       | 19,445                  | 364                     | 187                     | 74                      | 0                       | 500                     | 250                                 | 250                              | 250                                        | 50.0 %        | 0                                          | 0.0 %         |
| Program Group Totals                          | 115,193                 | 15,304                  | 18,227                  | 22,759                  | 16,732                  | 22,500                  | 24,588                              | 27,250                           | (2,088)                                    | (9.3) %       | (2,662)                                    | (10.8) %      |
| Administration                                |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |               |                                            |               |
| 1990 Administration & Operational Support     | 331,224                 | 348,952                 | 395,839                 | 529,293                 | 477,053                 | 500,450                 | 417,070                             | 397,802                          | 83,380                                     | 16.7 %        | 19,268                                     | 4.6 %         |
| 1999 Salary and Benefits                      | 2,276,082               | 2,365,175               | 2,406,252               | 3,554,081               | 3,994,462               | 4,507,730               | 4,334,148                           | 4,320,687                        | 173,581                                    | 3.9 %         | 13,460                                     | 0.3 %         |
| Program Group Total                           | 2,607,306               | 2,714,127               | 2,802,091               | 4,083,374               | 4,471,515               | 5,008,180               | 4,751,218                           | 4,718,489                        | 256,961                                    | 5.1 %         | 32,728                                     | 0.7 %         |
| Total Sport Development                       | 5,881,615               | 4,654,311               | 4,578,522               | 7,619,210               | 8,875,658               | 9,576,663               | 9,226,039                           | 9,885,989                        | 350,624                                    | 3.7 %         | (659,951)                                  | (7.2) %       |
| Event Operations                              |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |               |                                            |               |
| Events                                        |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |               |                                            |               |
| 2005 Olympic Trials                           | 9,401                   | 446                     | 1,309,530               | (91,693)                | 13,567                  | 178,000                 | 300,000                             | 28,333                           | (122,000)                                  | (68.5) %      | 271,667                                    | 90.6 %        |
| 2002 Non Olympic Trials                       | 0                       | 0                       | 0                       | 428,222                 | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 2006 Joint Venture                            | 330                     | 0                       | 0                       | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 2018 US Open (frmly Winter National Champs)   | 230,657                 | 112,822                 | 74,731                  | 276,704                 | 294,671                 | 298,675                 | 298,675                             | 300,000                          | 0                                          | 0.0 %         | (1,325)                                    | (0.4) %       |
| 2019 National Championships/Trials            | 793,526                 | 1,880                   | 2,466                   | 1,373,551               | 940,441                 | 0                       | 5,674                               | 799,916                          | (5,674)                                    | 0.0 %         | (794,242)                                  | (13,997.9) %  |
| 2022 Non-USA Swimming Support                 | 13,896                  | 0                       | 91,000                  | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |



USA Swimming, Inc.  
2025 Expense Budget by Program  
As of 12/19/2024

|                                                     | Actual YE<br>12/31/2019 | Actual YE<br>12/31/2020 | Actual YE<br>12/31/2021 | Actual YE<br>12/31/2022 | Actual YE<br>12/31/2023 | Budget YE<br>12/31/2024 | Current Projection YE<br>12/31/2024 | Approved Budget YE<br>12/31/2025 | \$ Inc./(Dec.)<br>2024 Proj. vs. 2024 Bud. | % Inc./(Dec.) | \$ Inc./(Dec.)<br>2025 Bud. vs. 2024 Proj. | % Inc./(Dec.) |
|-----------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------------------------------|---------------|--------------------------------------------|---------------|
| 2023 Summer Champs (Frmly Invitational & US Open)   | 4,008                   | 1,823                   | 77,926                  | 277                     | 0                       | 395,710                 | 295,710                             | 0                                | 100,000                                    | 25.3 %        | 295,710                                    | 100.0 %       |
| 2025 Pro Swim Series                                | 389,426                 | 144,026                 | 296,305                 | 823,414                 | 1,197,459               | 853,443                 | 874,799                             | 806,420                          | (21,356)                                   | (2.5) %       | 68,379                                     | 7.8 %         |
| 2027 Sectionals                                     | 220,000                 | 99,914                  | 100,536                 | 221,184                 | 240,000                 | 220,000                 | 220,000                             | 220,000                          | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 2028 IM Xtreme Games                                | 8,000                   | 4,000                   | 2,000                   | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 2029 Zone Championships                             | 100,000                 | 12,500                  | 47,500                  | 80,000                  | 87,500                  | 100,000                 | 100,000                             | 100,000                          | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 2032 Spring Cup 18-Under                            | 0                       | 0                       | 43,933                  | 0                       | 0                       | 119,800                 | 80,651                              | 0                                | 39,149                                     | 32.7 %        | 80,651                                     | 100.0 %       |
| 2035 Futures Championships                          | 121,661                 | 0                       | 70,842                  | 166,332                 | 168,382                 | 165,000                 | 166,000                             | 165,000                          | (1,000)                                    | (0.6) %       | 1,000                                      | 0.6 %         |
| 2040 Jr. Pan Pacific Championships                  | 0                       | 0                       | 0                       | 80,000                  | 0                       | 60,000                  | 25,000                              | 0                                | 35,000                                     | 58.3 %        | 25,000                                     | 100.0 %       |
| 2045 Jr. National Championships (Summer LC)         | 141,912                 | 0                       | 0                       | 587,066                 | 230,176                 | 2,212                   | 3,750                               | 395,710                          | (1,538)                                    | (69.5) %      | (391,960)                                  | (10,452.3) %  |
| 2050 Jr. NTL. Champ. (Winter SC) & Long Course Inv. | 127,665                 | 4,153                   | 97,150                  | 187,611                 | 190,897                 | 209,962                 | 186,382                             | 209,962                          | 23,580                                     | 11.2 %        | (23,580)                                   | (12.7) %      |
| 2055 AQUA Jr. World Championships                   | 0                       | 0                       | 0                       | 10,600                  | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 2069 Open Water Championships                       | 102,057                 | 10,468                  | 74,470                  | 92,112                  | 135,966                 | 155,560                 | 132,280                             | 155,560                          | 23,280                                     | 15.0 %        | (23,280)                                   | (17.6) %      |
| 2072 AQUA Events                                    | 0                       | 0                       | 0                       | 811,555                 | 45,699                  | 0                       | 0                                   | 350,000                          | 0                                          | 0.0 %         | (350,000)                                  | 0.0 %         |
| 2075 YMCA Championships                             | 0                       | 0                       | 0                       | 0                       | 4,000                   | 0                       | 4,000                               | 4,000                            | (4,000)                                    | 0.0 %         | 0                                          | 0.0 %         |
| 2077 National Events Uniforming VIK                 | 14,820                  | 0                       | 0                       | 17,050                  | 14,100                  | 38,381                  | 0                                   | 0                                | 38,381                                     | 100.0 %       | 0                                          | 0.0 %         |
| 2076 Bag Tags VIK                                   | 15,000                  | 2,548                   | 18,060                  | 15,602                  | 15,325                  | 15,000                  | 15,000                              | 15,000                           | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 2550 Golden Goggle Awards                           | 576,620                 | 173,674                 | 605,917                 | 852,144                 | 773,402                 | 595,900                 | 618,206                             | 0                                | (22,306)                                   | (3.7) %       | 618,206                                    | 100.0 %       |
| 2716 Omega Timing Systems VIK                       | 400,000                 | 160,000                 | 400,000                 | 320,000                 | 480,000                 | 400,000                 | 400,000                             | 400,000                          | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| Program Group Total                                 | 3,268,979               | 728,254                 | 3,312,366               | 6,251,731               | 4,831,585               | 3,807,643               | 3,726,127                           | 3,949,901                        | 81,516                                     | 2.1 %         | (223,774)                                  | (6.0) %       |
| Member Programs - Officials                         |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |               |                                            |               |
| 2433 Officials Training Sessions                    | 94,272                  | 555                     | 0                       | 6,042                   | 163                     | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 2440 Officials Clinic                               | 700                     | 232                     | 523                     | 2,944                   | 828                     | 5,000                   | 15,000                              | 12,000                           | (10,000)                                   | (200.0) %     | 3,000                                      | 20.0 %        |
| 2441 Officials International Travel                 | 19,876                  | 0                       | 415                     | 13,121                  | 15,423                  | 30,000                  | 30,000                              | 30,000                           | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 2450 Officials Mentoring & Training                 | 777                     | 496                     | 89                      | 466                     | 296                     | 1,700                   | 0                                   | 0                                | 1,700                                      | 100.0 %       | 0                                          | 0.0 %         |
| Program Group Total                                 | 115,625                 | 1,283                   | 1,027                   | 22,573                  | 16,710                  | 36,700                  | 45,000                              | 42,000                           | (8,300)                                    | (22.6) %      | 3,000                                      | 6.7 %         |
| Other Programs and Services                         |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |               |                                            |               |
| 2501 Publications and Video Sales                   | 27,964                  | 8,654                   | 8,005                   | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 2502 Mailing Service                                | 123                     | 0                       | 0                       | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 2423 Rulebook                                       | 99,565                  | 90,615                  | 23,989                  | 35,973                  | 25,989                  | 24,800                  | 40,718                              | 40,718                           | (15,918)                                   | (64.2) %      | 0                                          | 0.0 %         |
| 2498 Awards                                         | 18,270                  | 5,757                   | 1,209                   | 12,745                  | 4,266                   | 8,500                   | 10,000                              | 5,500                            | (1,500)                                    | (17.6) %      | 4,500                                      | 45.0 %        |
| 2505 Trials Hospitality                             | 0                       | 559                     | 1,728                   | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 2519 Times Projects                                 | 38,368                  | 28,475                  | 9,195                   | 696                     | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 2715 TV/Web Cast Production                         | 1,328,938               | 404,200                 | 929,138                 | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| Program Group Total                                 | 1,513,228               | 538,260                 | 972,773                 | 49,414                  | 30,255                  | 33,300                  | 50,718                              | 46,218                           | (17,418)                                   | (52.3) %      | 4,500                                      | 8.9 %         |
| Committees & Governance                             |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |               |                                            |               |
| 2801 Annual Business Meeting (formerly Convention)  | 126,532                 | 49,807                  | 109,795                 | 121,184                 | 96,061                  | 3,009                   | 0                                   | 0                                | 3,009                                      | 100.0 %       | 0                                          | 0.0 %         |
| 2802 Annual Business Meeting - Athletes             | 91,065                  | 0                       | 0                       | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 2825 Registration / Membership                      | 14,346                  | 11                      | 30                      | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 2832 Awards                                         | 478                     | 0                       | 0                       | 238                     | 87                      | 500                     | 0                                   | 0                                | 500                                        | 100.0 %       | 0                                          | 0.0 %         |
| 2835 Credentials / Elections                        | 3,263                   | 0                       | 15                      | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 2836 Rules and Regulations                          | 22,356                  | 2,464                   | 1,181                   | 989                     | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 2860 Program & Events Coordinator                   | 0                       | 0                       | 15                      | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 2862 Championship Evaluation                        | 750                     | 0                       | 0                       | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 2866 Officials                                      | 19,270                  | 7,755                   | 15                      | 1,302                   | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| Program Group Total                                 | 278,060                 | 60,037                  | 111,051                 | 123,713                 | 96,148                  | 3,509                   | 0                                   | 0                                | 3,509                                      | 100.0 %       | 0                                          | 0.0 %         |
| Administration                                      |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |               |                                            |               |
| 2990 Administration & Operational Support           | 257,745                 | 130,830                 | 192,093                 | 83,525                  | 140,932                 | 88,865                  | 93,667                              | 48,214                           | (4,802)                                    | (5.4) %       | 45,453                                     | 48.5 %        |
| 2999 Salary and Benefits                            | 1,513,652               | 992,689                 | 1,048,123               | 437,457                 | 419,561                 | 475,516                 | 498,201                             | 447,519                          | (22,684)                                   | (4.8) %       | 50,683                                     | 10.2 %        |
| Program Group Total                                 | 1,771,397               | 1,123,519               | 1,240,216               | 520,982                 | 560,493                 | 564,381                 | 591,868                             | 495,733                          | (27,486)                                   | (4.9) %       | 96,136                                     | 16.2 %        |
| Total Event Operations                              | 6,947,289               | 2,451,353               | 5,637,433               | 6,968,413               | 5,535,191               | 4,445,533               | 4,413,713                           | 4,533,852                        | 31,821                                     | 0.7 %         | (120,138)                                  | (2.7) %       |
| Total Technical/Sport                               | 24,177,853              | 12,612,677              | 20,050,788              | 22,981,967              | 24,167,919              | 26,242,761              | 25,677,216                          | 24,681,338                       | 565,545                                    | 2.2 %         | 995,879                                    | 3.9 %         |
| Other Programs                                      |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |               |                                            |               |
| Commercial                                          |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |               |                                            |               |
| Partnerships & Event Marketing                      |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |               |                                            |               |
| 5901 Servicing                                      | 265,739                 | 64,267                  | 154,552                 | 170,409                 | 126,477                 | 112,500                 | 89,001                              | 133,333                          | 23,499                                     | 20.9 %        | (44,332)                                   | (49.8) %      |
| 5900 Contractuals                                   | 0                       | 143,910                 | 194,323                 | 67,574                  | 194,074                 | 129,158                 | 246,808                             | 164,217                          | (117,650)                                  | (91.1) %      | 82,590                                     | 33.5 %        |
| 5905 Sales Development Support                      | 30,709                  | 1,650                   | 12,400                  | 9,854                   | 65,070                  | 98,000                  | 72,500                              | 70,500                           | 25,500                                     | 26.0 %        | 2,000                                      | 2.8 %         |
| 5916 Sigma Gamma Rho                                | 0                       | 4,090                   | 1,376                   | 75,344                  | 10,697                  | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 5620 Family Program                                 | 47,348                  | 52                      | 65,660                  | 19,441                  | 57,774                  | 98,320                  | 365,219                             | 30,000                           | (266,899)                                  | (271.5) %     | 335,219                                    | 91.8 %        |
| 5715 SwimBiz                                        | 84,153                  | 0                       | 0                       | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %         | 0                                          | 0.0 %         |
| 5709 Nationals Marketing                            | 565,702                 | 0                       | 0                       | 321,336                 | 151,464                 | 44,288                  | 0                                   | 151,463                          | 44,288                                     | 100.0 %       | (151,463)                                  | 0.0 %         |
| 5760 Jr Nationals Marketing                         | 40,165                  | 0                       | 0                       | 0                       | 15,324                  | 16,608                  | 10,182                              | 15,324                           | 6,426                                      | 38.7 %        | (5,142)                                    | (50.5) %      |
| 5762 Pro Swim Series Marketing                      | 226,027                 | 153,936                 | 29,286                  | 0                       | 6,187                   | 5,536                   | 4,585                               | 5,536                            | 951                                        | 17.2 %        | (951)                                      | (20.7) %      |
| 5764 US Open Marketing                              | 86,194                  | 15,051                  | 7,855                   | 1,020                   | 456                     | 11,072                  | 0                                   | 5,000                            | 11,072                                     | 100.0 %       | (5,000)                                    | 0.0 %         |

| USA Swimming, Inc.                         |                         |                         |                         |                         |                         |                         |                                     |                                  |                                             |                |                                             |                |
|--------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------------------------------|----------------|---------------------------------------------|----------------|
| 2025 Expense Budget by Program             |                         |                         |                         |                         |                         |                         |                                     |                                  |                                             |                |                                             |                |
| As of 12/19/2024                           |                         |                         |                         |                         |                         |                         |                                     |                                  |                                             |                |                                             |                |
|                                            | Actual YE<br>12/31/2019 | Actual YE<br>12/31/2020 | Actual YE<br>12/31/2021 | Actual YE<br>12/31/2022 | Actual YE<br>12/31/2023 | Budget YE<br>12/31/2024 | Current Projection YE<br>12/31/2024 | Approved Budget YE<br>12/31/2025 | \$ Inc./ (Dec.)<br>2024 Proj. vs. 2024 Bud. | % Inc./ (Dec.) | \$ Inc./ (Dec.)<br>2025 Bud. vs. 2024 Proj. | % Inc./ (Dec.) |
| 5770 Event Marketing                       | 2,110                   | 0                       | 0                       | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                           | 0.0 %          | 0                                           | 0.0 %          |
| 5755 USA Swimming House-Trials             | 1,716                   | 0                       | 0                       | 0                       | 0                       | 300,000                 | 235,000                             | 0                                | 65,000                                      | 21.7 %         | 235,000                                     | 100.0 %        |
| 5902 Merchandise Program                   | 13,434                  | 5,128                   | 60,866                  | 41,301                  | 23,608                  | 83,000                  | 81,900                              | 23,609                           | 1,100                                       | 1.3 %          | 58,291                                      | 71.2 %         |
| 5911 Aqua Zone - Olympic Trials            | 13,638                  | 7,312                   | 970,352                 | 0                       | 0                       | 1,348,000               | 1,190,367                           | 0                                | 157,633                                     | 11.7 %         | 1,190,367                                   | 100.0 %        |
| Program Group Total                        | 1,376,935               | 395,396                 | 1,496,670               | 706,279                 | 651,131                 | 2,246,482               | 2,295,562                           | 598,982                          | (49,080)                                    | (2.2) %        | 1,696,579                                   | 73.9 %         |
| Communications                             |                         |                         |                         |                         |                         |                         |                                     |                                  |                                             |                |                                             |                |
| 5109 Athlete Partnership Fulfillment       | 33,894                  | 8,634                   | 17,190                  | 33,643                  | 29,157                  | 34,065                  | 34,065                              | 35,000                           | 0                                           | 0.0 %          | (935)                                       | (2.7) %        |
| 5711 Splash Magazine                       | 633,834                 | 367,372                 | 165,018                 | 230,246                 | 260,566                 | 250,000                 | 159,548                             | 250,000                          | 90,452                                      | 36.2 %         | (90,452)                                    | (56.7) %       |
| 5722 Social Media Aggregation              | 6,471                   | 25,787                  | 11,083                  | 41,653                  | 26,251                  | 18,750                  | 27,000                              | 29,000                           | (8,250)                                     | (44.0) %       | (2,000)                                     | (7.4) %        |
| 5714 PR-USA Swimming Programs              | 29,269                  | 101,833                 | 0                       | 40,916                  | 0                       | 0                       | 125,000                             | 132,000                          | (125,000)                                   | 0.0 %          | (7,000)                                     | (5.6) %        |
| 5724 Communication Operations              | 246,957                 | 160,663                 | 264,376                 | 306,110                 | 299,790                 | 303,560                 | 287,365                             | 255,000                          | 16,195                                      | 5.3 %          | 32,365                                      | 11.3 %         |
| Program Group Total                        | 950,425                 | 664,289                 | 457,667                 | 652,568                 | 615,764                 | 606,375                 | 632,978                             | 701,000                          | (26,603)                                    | (4.4) %        | (68,022)                                    | (10.7) %       |
| Creative Services                          |                         |                         |                         |                         |                         |                         |                                     |                                  |                                             |                |                                             |                |
| 5710 Membership/Recruiting Promotion       | 209,130                 | 58,355                  | 3,126                   | 413                     | 0                       | 0                       | 22,119                              | 150,000                          | (22,119)                                    | 0.0 %          | (127,881)                                   | (578.2) %      |
| 5730 USA Swimming Productions              | 868,577                 | 348,613                 | 588,061                 | 298,600                 | 529,050                 | 306,000                 | 226,460                             | 430,000                          | 79,540                                      | 26.0 %         | (203,540)                                   | (89.9) %       |
| 5904 Marketing Contract Labor              | 6,500                   | 0                       | 0                       | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                           | 0.0 %          | 0                                           | 0.0 %          |
| Program Group Total                        | 1,084,207               | 406,968                 | 591,187                 | 299,013                 | 529,050                 | 306,000                 | 248,579                             | 580,000                          | 57,421                                      | 18.8 %         | (331,421)                                   | (133.3) %      |
| Business Intelligence & Digital Platforms  |                         |                         |                         |                         |                         |                         |                                     |                                  |                                             |                |                                             |                |
| 5713 USA Swimming Digital Applications     | 25,271                  | 66,020                  | 61,682                  | 220,286                 | 142,400                 | 125,000                 | 74,000                              | 140,000                          | 51,000                                      | 40.8 %         | (66,000)                                    | (89.2) %       |
| 5716 Swimjitsu                             | 11,006                  | 10,778                  | 3,080                   | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                           | 0.0 %          | 0                                           | 0.0 %          |
| 5726 Business Intelligence                 | 0                       | 1,192                   | 391,634                 | 500,279                 | 186,427                 | 244,600                 | 387,269                             | 310,000                          | (142,669)                                   | (58.3) %       | 77,269                                      | 20.0 %         |
| 5718 Website                               | 484,774                 | 544,657                 | 575,983                 | 357,418                 | 132,584                 | 193,145                 | 275,000                             | 95,000                           | (81,855)                                    | (42.4) %       | 180,000                                     | 65.5 %         |
| Program Group Total                        | 521,051                 | 622,647                 | 1,032,379               | 1,077,983               | 461,411                 | 562,745                 | 736,269                             | 545,000                          | (173,524)                                   | (30.8) %       | 191,269                                     | 26.0 %         |
| Administration                             |                         |                         |                         |                         |                         |                         |                                     |                                  |                                             |                |                                             |                |
| 5990 Administration & Operational Support  | 345,990                 | 277,837                 | 351,076                 | 304,302                 | 340,750                 | 271,210                 | 289,550                             | 237,535                          | (18,340)                                    | (6.8) %        | 52,015                                      | 18.0 %         |
| 5999 Salary and Benefits                   | 1,840,934               | 1,967,687               | 1,999,177               | 2,010,263               | 2,329,545               | 2,429,883               | 2,403,940                           | 2,416,753                        | 25,943                                      | 1.1 %          | (12,814)                                    | (0.5) %        |
| Program Group Total                        | 2,186,924               | 2,245,524               | 2,350,253               | 2,314,565               | 2,670,295               | 2,701,093               | 2,693,490                           | 2,654,288                        | 7,603                                       | 0.3 %          | 39,201                                      | 1.5 %          |
| Total Commercial                           | 6,119,542               | 4,334,824               | 5,928,156               | 5,050,408               | 4,927,651               | 6,422,695               | 6,606,878                           | 5,079,270                        | (184,183)                                   | (2.9) %        | 1,527,606                                   | 23.1 %         |
| Risk Management/Insurance                  |                         |                         |                         |                         |                         |                         |                                     |                                  |                                             |                |                                             |                |
| Risk Management Programs                   |                         |                         |                         |                         |                         |                         |                                     |                                  |                                             |                |                                             |                |
| 9413 Insurance Premiums & Retention        | 3,148,050               | 2,922,459               | 4,346,123               | 3,669,019               | 4,058,494               | 4,338,057               | 4,043,992                           | 4,034,790                        | 294,065                                     | 6.8 %          | 9,202                                       | 0.2 %          |
| 9415 Other Risk Management                 | 10,330                  | 10,000                  | 0                       | 18,147                  | 0                       | 21,500                  | 40,886                              | 58,333                           | (19,386)                                    | (90.2) %       | (17,447)                                    | (42.7) %       |
| Program Group Total                        | 3,158,380               | 2,932,459               | 4,346,123               | 3,687,166               | 4,058,494               | 4,359,557               | 4,084,878                           | 4,093,123                        | 274,679                                     | 6.3 %          | (8,245)                                     | (0.2) %        |
| Committees                                 |                         |                         |                         |                         |                         |                         |                                     |                                  |                                             |                |                                             |                |
| 9827 Operational Risk Committee            | 20,776                  | 7                       | 15                      | 0                       | 534                     | 250                     | 0                                   | 0                                | 250                                         | 100.0 %        | 0                                           | 0.0 %          |
| Program Group Total                        | 20,776                  | 7                       | 15                      | 0                       | 534                     | 250                     | 0                                   | 0                                | 250                                         | 100.0 %        | 0                                           | 0.0 %          |
| Administration                             |                         |                         |                         |                         |                         |                         |                                     |                                  |                                             |                |                                             |                |
| 9490 Administration & Operational Support  | 16,299                  | 2,928                   | 2,319                   | 10,273                  | 7,110                   | 13,875                  | 3,150                               | 6,550                            | 10,725                                      | 77.3 %         | (3,400)                                     | (107.9) %      |
| Program Group Total                        | 16,299                  | 2,928                   | 2,319                   | 10,273                  | 7,110                   | 13,875                  | 3,150                               | 6,550                            | 10,725                                      | 77.3 %         | (3,400)                                     | (107.9) %      |
| Total Risk Management/Insurance            | 3,195,455               | 2,935,394               | 4,348,457               | 3,697,439               | 4,066,138               | 4,373,682               | 4,088,028                           | 4,099,673                        | 285,654                                     | 6.5 %          | (11,645)                                    | (0.3) %        |
| Foundation Support                         |                         |                         |                         |                         |                         |                         |                                     |                                  |                                             |                |                                             |                |
| 6666 Foundation Support                    | 449,414                 | 392,446                 | 348,806                 | 268,740                 | 290,000                 | 300,000                 | 300,000                             | 300,000                          | 0                                           | 0.0 %          | 0                                           | 0.0 %          |
| Total Foundation Support                   | 449,414                 | 392,446                 | 348,806                 | 268,740                 | 290,000                 | 300,000                 | 300,000                             | 300,000                          | 0                                           | 0.0 %          | 0                                           | 0.0 %          |
| Total Other Programs                       | 9,764,411               | 7,662,664               | 10,625,419              | 9,016,587               | 9,283,789               | 11,096,377              | 10,994,906                          | 9,478,943                        | 101,471                                     | 0.9 %          | 1,515,961                                   | 13.8 %         |
| Support Divisions                          |                         |                         |                         |                         |                         |                         |                                     |                                  |                                             |                |                                             |                |
| Executive                                  |                         |                         |                         |                         |                         |                         |                                     |                                  |                                             |                |                                             |                |
| Other Executive                            |                         |                         |                         |                         |                         |                         |                                     |                                  |                                             |                |                                             |                |
| 7920 CEO Contingency                       | 68,824                  | 22,956                  | 80,121                  | 35,287                  | 80,497                  | 37,500                  | 91,000                              | 78,333                           | (53,500)                                    | (142.7) %      | 12,667                                      | 13.9 %         |
| 7930 Board Chair Travel and Expenses       | 43,612                  | 10,699                  | 82,862                  | 10,212                  | 13,672                  | 16,090                  | 60,000                              | 21,150                           | (43,910)                                    | (272.9) %      | 38,850                                      | 64.8 %         |
| 7931 Olympic Games Executive Contingency   | 0                       | 0                       | 9,073                   | 0                       | 0                       | 65,000                  | 50,000                              | 0                                | 15,000                                      | 23.1 %         | 50,000                                      | 100.0 %        |
| 7945 CSCAA Grant                           | 120,000                 | 120,000                 | 120,000                 | 100,000                 | 100,001                 | 130,000                 | 100,000                             | 100,000                          | 30,000                                      | 23.1 %         | 0                                           | 0.0 %          |
| 7971 Organizational Relations - Domestic   | 53,609                  | 19,655                  | 20,018                  | 25,239                  | 25,853                  | 23,547                  | 29,149                              | 25,150                           | (5,602)                                     | (23.8) %       | 3,999                                       | 13.7 %         |
| 7984 Organizational Relations - Internat'l | 26,203                  | 2,979                   | 2,197                   | 25,314                  | 0                       | 21,500                  | 35,000                              | 2,500                            | (13,500)                                    | (62.8) %       | 32,500                                      | 92.9 %         |
| 7981 International Relations               | 30,917                  | 7,946                   | 25,459                  | 15,484                  | 22,459                  | 16,000                  | 16,000                              | 16,000                           | 0                                           | 0.0 %          | 0                                           | 0.0 %          |
| Program Group Total                        | 343,165                 | 184,235                 | 339,730                 | 211,536                 | 242,482                 | 309,637                 | 381,149                             | 243,133                          | (71,512)                                    | (23.1) %       | 138,016                                     | 36.2 %         |
| Committees & Governance                    |                         |                         |                         |                         |                         |                         |                                     |                                  |                                             |                |                                             |                |

USA Swimming, Inc.  
2025 Expense Budget by Program  
As of 12/19/2024

|                                           | Actual YE<br>12/31/2019 | Actual YE<br>12/31/2020 | Actual YE<br>12/31/2021 | Actual YE<br>12/31/2022 | Actual YE<br>12/31/2023 | Budget YE<br>12/31/2024 | Current Projection YE<br>12/31/2024 | Approved Budget YE<br>12/31/2025 | \$ Inc./(Dec.)<br>2024 Proj. vs. 2024 Bud. | % Inc./(Dec.)<br>2024 Bud. | \$ Inc./(Dec.)<br>2025 Bud. vs. 2024 Proj. | % Inc./(Dec.)<br>2024 Proj. |
|-------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------------------------------|----------------------------|--------------------------------------------|-----------------------------|
| 7803 Board of Directors                   | 132,317                 | 14,118                  | 78,508                  | 99,790                  | 80,483                  | 110,644                 | 103,000                             | 103,950                          | 7,645                                      | 6.9 %                      | (950)                                      | (0.9) %                     |
| 7808 Board Governance Consultant          | 182,984                 | 146,642                 | 97,649                  | 149,864                 | 122,015                 | 92,955                  | 101,359                             | 0                                | (8,405)                                    | (9.0) %                    | 101,359                                    | 100.0 %                     |
| 7811 International Relations Committee    | 8,778                   | 0                       | 15                      | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %                      | 0                                          | 0.0 %                       |
| 7820 Nominating Committee                 | 2,068                   | 0                       | 0                       | 5,216                   | 3,885                   | 5,550                   | 3,800                               | 10,000                           | 1,751                                      | 31.5 %                     | (6,200)                                    | (163.2) %                   |
| Program Group Total                       | 326,147                 | 160,760                 | 176,172                 | 254,870                 | 206,383                 | 209,149                 | 208,159                             | 113,950                          | 991                                        | 0.5 %                      | 94,209                                     | 45.3 %                      |
| Administration                            |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |                            |                                            |                             |
| 7990 Administration & Operational Support | 123,454                 | 43,782                  | 117,995                 | 134,877                 | 114,441                 | 111,458                 | 136,047                             | 106,948                          | (24,590)                                   | (22.1) %                   | 29,099                                     | 21.4 %                      |
| 7999 Salary and Benefits                  | 808,003                 | 823,061                 | 1,175,585               | 1,122,467               | 1,099,414               | 1,224,338               | 827,989                             | 989,931                          | 396,349                                    | 32.4 %                     | (161,942)                                  | (19.6) %                    |
| Program Group Total                       | 931,457                 | 866,843                 | 1,293,580               | 1,257,344               | 1,213,855               | 1,335,796               | 964,036                             | 1,096,879                        | 371,759                                    | 27.8 %                     | (132,843)                                  | (13.8) %                    |
| Total Executive                           | 1,600,769               | 1,211,838               | 1,809,482               | 1,723,750               | 1,662,720               | 1,854,582               | 1,553,344                           | 1,453,962                        | 301,238                                    | 16.2 %                     | 99,382                                     | 6.4 %                       |
| Finance & Operations                      |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |                            |                                            |                             |
| Other Programs                            |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |                            |                                            |                             |
| 8295 Information Technology               | 541,142                 | 576,726                 | 609,022                 | 854,531                 | 651,739                 | 632,435                 | 586,286                             | 602,115                          | 46,149                                     | 7.3 %                      | (15,829)                                   | (2.7) %                     |
| 8500 LSC/Club Financial Resources         | 5,056                   | 220                     | 0                       | 0                       | 0                       | 50                      | 0                                   | 0                                | 50                                         | 100.0 %                    | 0                                          | 0.0 %                       |
| Program Group Total                       | 546,198                 | 576,946                 | 609,022                 | 854,531                 | 651,739                 | 632,485                 | 586,286                             | 602,115                          | 46,199                                     | 7.3 %                      | (15,829)                                   | (2.7) %                     |
| Committees                                |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |                            |                                            |                             |
| 8895 Investment Committee                 | 139                     | 0                       | 0                       | 0                       | 673                     | 0                       | 1,333                               | 0                                | (1,333)                                    | 0.0 %                      | 1,333                                      | 100.0 %                     |
| 8880 Audit Committee                      | 0                       | 0                       | 0                       | 17                      | 0                       | 0                       | 0                                   | 0                                | 0                                          | 0.0 %                      | 0                                          | 0.0 %                       |
| Program Group Total                       | 139                     | 0                       | 0                       | 17                      | 673                     | 0                       | 1,333                               | 0                                | (1,333)                                    | 0.0 %                      | 1,333                                      | 100.0 %                     |
| Administration                            |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |                            |                                            |                             |
| 8990 Administration & Operational Support | 182,541                 | 193,617                 | 187,391                 | 262,398                 | 281,219                 | 265,506                 | 245,792                             | 226,122                          | 19,714                                     | 7.4 %                      | 19,670                                     | 8.0 %                       |
| 8999 Salary and Benefits                  | 970,068                 | 658,435                 | 665,251                 | 1,324,179               | 1,381,391               | 1,488,655               | 1,542,763                           | 1,565,390                        | (54,107)                                   | (3.6) %                    | (22,626)                                   | (1.5) %                     |
| Program Group Total                       | 1,152,609               | 852,052                 | 852,642                 | 1,586,577               | 1,662,610               | 1,754,161               | 1,788,555                           | 1,791,512                        | (34,393)                                   | (2.0) %                    | (2,956)                                    | (0.2) %                     |
| Total Finance & Operations                | 1,698,946               | 1,428,998               | 1,461,664               | 2,441,125               | 2,315,022               | 2,386,646               | 2,376,174                           | 2,393,627                        | 10,473                                     | 0.4 %                      | (17,452)                                   | (0.7) %                     |
| Business Affairs                          |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |                            |                                            |                             |
| Legal and NBOR                            |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |                            |                                            |                             |
| 9695 Legal                                | 435,168                 | 293,551                 | 194,659                 | 244,475                 | 184,422                 | 176,200                 | 220,000                             | 230,041                          | (43,800)                                   | (24.9) %                   | (10,041)                                   | (4.6) %                     |
| 9696 Board Legal Services                 | 0                       | 0                       | 0                       | 0                       | 33,482                  | 0                       | 91,000                              | 84,000                           | (91,000)                                   | 0.0 %                      | 7,000                                      | 7.7 %                       |
| 9692 National Board of Review             | 25                      | 267,958                 | 15                      | (58)                    | 51,585                  | 25,000                  | 7,423                               | 10,000                           | 17,576                                     | 70.3 %                     | (2,576)                                    | (34.7) %                    |
| 9690 Legal - Admin. & Oper. Support       | 18,704                  | 3,912                   | 2,752                   | 31,210                  | 231                     | 1,482                   | 0                                   | 0                                | 1,482                                      | 100.0 %                    | 0                                          | 0.0 %                       |
| Program Group Total                       | 453,897                 | 565,421                 | 197,426                 | 275,627                 | 269,720                 | 202,682                 | 318,423                             | 324,041                          | (115,742)                                  | (57.1) %                   | (5,617)                                    | (1.8) %                     |
| Other Programs                            |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |                            |                                            |                             |
| 9280 Human Resources                      | 113,439                 | 75,535                  | 91,055                  | 95,436                  | 100,681                 | 119,418                 | 100,000                             | 105,586                          | 19,418                                     | 16.3 %                     | (5,586)                                    | (5.6) %                     |
| 9285 Business Affairs Consulting          | 0                       | 0                       | 0                       | 0                       | 45,433                  | 32,100                  | 27,729                              | 27,340                           | 4,371                                      | 13.6 %                     | 389                                        | 1.4 %                       |
| 9290 Government Relations                 | 8,640                   | 23,428                  | 0                       | 16,235                  | 92,433                  | 100,000                 | 45,823                              | 50,000                           | 54,177                                     | 54.2 %                     | (4,177)                                    | (9.1) %                     |
| Program Group Total                       | 122,079                 | 98,963                  | 91,055                  | 111,671                 | 238,547                 | 251,518                 | 173,552                             | 182,926                          | 77,966                                     | 31.0 %                     | (9,374)                                    | (5.4) %                     |
| Administrative                            |                         |                         |                         |                         |                         |                         |                                     |                                  |                                            |                            |                                            |                             |
| 9990 Administration & Operational Support | 236,421                 | 343,709                 | 301,208                 | 159,479                 | 80,395                  | 101,514                 | 101,718                             | 92,433                           | (204)                                      | (0.2) %                    | 9,285                                      | 9.1 %                       |
| 9999 Salary and Benefits                  | 2,388,995               | 2,370,938               | 1,692,010               | 1,061,994               | 1,003,822               | 990,250                 | 1,011,293                           | 1,043,050                        | (21,044)                                   | (2.1) %                    | (31,757)                                   | (3.1) %                     |
| Program Group Total                       | 2,625,416               | 2,714,647               | 1,993,218               | 1,221,473               | 1,084,217               | 1,091,764               | 1,113,011                           | 1,135,483                        | (21,248)                                   | (1.9) %                    | (22,472)                                   | (2.0) %                     |
| Total Business Affairs                    | 3,201,392               | 3,379,031               | 2,281,699               | 1,608,771               | 1,592,484               | 1,545,964               | 1,604,986                           | 1,642,450                        | (59,024)                                   | (3.8) %                    | (37,463)                                   | (2.3) %                     |
| Total Support Divisions                   | 6,501,107               | 6,019,867               | 5,552,845               | 5,773,646               | 5,570,226               | 5,787,192               | 5,534,504                           | 5,490,039                        | 252,687                                    | 4.4 %                      | 44,467                                     | 0.8 %                       |
| Total Operating Expenses                  | \$ 40,443,371           | \$ 26,295,208           | \$ 36,229,052           | \$ 37,772,200           | \$ 39,021,934           | \$ 43,126,330           | \$ 42,206,626                       | \$ 39,650,320                    | \$ 919,703                                 | 2.1 %                      | \$ 2,556,307                               | 6.1 %                       |



| USA Swimming, Inc.                                                                                                |                         |                         |                         |                         |                         |                         |                                     |                                  |                                             |                |                                             |                |
|-------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------------------------------|----------------|---------------------------------------------|----------------|
| 2025 Operating Surplus/(Deficit) plus Non-Operating Board Approved Reserve Investments and Investment Gain/(Loss) |                         |                         |                         |                         |                         |                         |                                     |                                  |                                             |                |                                             |                |
| As of 12/19/2024                                                                                                  |                         |                         |                         |                         |                         |                         |                                     |                                  |                                             |                |                                             |                |
|                                                                                                                   | Actual YE<br>12/31/2019 | Actual YE<br>12/31/2020 | Actual YE<br>12/31/2021 | Actual YE<br>12/31/2022 | Actual YE<br>12/31/2023 | Budget YE<br>12/31/2024 | Current Projection YE<br>12/31/2024 | Approved Budget YE<br>12/31/2025 | \$ Inc./.(Dec.)<br>2024 Proj. vs. 2024 Bud. | % Inc./.(Dec.) | \$ Inc./.(Dec.)<br>2025 Bud. vs. 2024 Proj. | % Inc./.(Dec.) |
| Operating Surplus (Deficit)                                                                                       | \$ (1,136,933)          | \$ 6,227,689            | \$ (1,028,218)          | \$ (1,286,252)          | \$ (538,513)            | \$ 4,235,840            | \$ 2,202,913                        | \$ 99,532                        | \$ (2,032,928)                              |                | \$ (2,103,381)                              |                |
| Non-Operating Board Approved Reserve Investments:                                                                 |                         |                         |                         |                         |                         |                         |                                     |                                  |                                             |                |                                             |                |
| Operating Reserves:                                                                                               |                         |                         |                         |                         |                         |                         |                                     |                                  |                                             |                |                                             |                |
| Disaster Donations                                                                                                | 5,000                   | 0                       | 0                       | 30,795                  | 10,000                  | 25,000                  | 150,000                             | 10,000                           | (125,000)                                   | (500.0) %      | 140,000                                     | 93.3 %         |
| CEO Transition                                                                                                    | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 517,800                             | 415,800                          | (517,800)                                   | 0.0 %          | 102,000                                     | 19.7 %         |
| Race Analysis                                                                                                     | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       | 0                                   | 100,000                          | 0                                           | 0.0 %          | (100,000)                                   | 0.0 %          |
| IT Special Projects (CRM)                                                                                         | 502,229                 | 446,948                 | 0                       | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                           | 0.0 %          | 0                                           | 0.0 %          |
| Cost of Flex                                                                                                      | 722,216                 | 1,302,502               | 0                       | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                           | 0.0 %          | 0                                           | 0.0 %          |
| Safe Sport Contingency                                                                                            | 30,000                  | 0                       | 0                       | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                           | 0.0 %          | 0                                           | 0.0 %          |
| Athlete Leadership Summit                                                                                         | 161,958                 | 0                       | 0                       | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                           | 0.0 %          | 0                                           | 0.0 %          |
| ""Keeping Athletes First" (KAF) 2.0 Initiative                                                                    | 0                       | 0                       | 0                       | 0                       | 225,073                 | 600,000                 | 584,818                             | 990,110                          | 15,182                                      | 2.5 %          | (405,292)                                   | (69.3) %       |
| Total Operating Reserves                                                                                          | 1,421,403               | 1,749,450               | 0                       | 30,795                  | 235,073                 | 625,000                 | 1,252,618                           | 1,515,910                        | (627,618)                                   | (100.4) %      | (263,292)                                   | (21.0) %       |
| Board Designated Funds:                                                                                           |                         |                         |                         |                         |                         |                         |                                     |                                  |                                             |                |                                             |                |
| ""Keeping Athletes First" (KAF) 1.0 Initiative                                                                    | 0                       | 165,969                 | 771,055                 | 1,150,941               | 1,427,144               | 1,202,536               | 1,086,879                           | 398,011                          | 115,657                                     | 9.6 %          | 688,869                                     | 63.4 %         |
| Legal & Risk Management                                                                                           | 966,983                 | 274,548                 | 46,699                  | 5,875,565               | 47,525                  | 500,000                 | 25,000                              | 250,000                          | 475,000                                     | 95.0 %         | (225,000)                                   | (900.0) %      |
| Safe Sport - Swim Assist                                                                                          | 0                       | 450                     | 0                       | 0                       | 0                       | 0                       | 0                                   | 0                                | 0                                           | 0.0 %          | 0                                           | 0.0 %          |
| USSIC Sale Letter of Credit                                                                                       | 0                       | 1,836,974               | 55,409                  | 3,309,496               | 51,881                  | 0                       | 50                                  | 0                                | (50)                                        | 0.0 %          | 50                                          | 100.0 %        |
| Total Board Designated Funds                                                                                      | 966,983                 | 2,277,941               | 873,163                 | 10,336,002              | 1,526,550               | 1,702,536               | 1,111,929                           | 648,011                          | 590,607                                     | 34.7 %         | 463,919                                     | 41.7 %         |
| Total Non-Operating Board Approved Reserve Investments                                                            | 2,388,386               | 4,027,391               | 873,163                 | 10,366,797              | 1,761,623               | 2,327,536               | 2,364,547                           | 2,163,921                        | (37,011)                                    | (1.6) %        | 200,627                                     | 8.5 %          |
| Non-Operating Investment Gain (Loss)                                                                              | 4,015,437               | 2,989,783               | 4,429,692               | (6,013,252)             | 3,810,321               | 1,500,000               | 2,200,000                           | 1,046,227                        | 700,000                                     |                | (1,153,773)                                 |                |
| Net Surplus (Deficit)                                                                                             | \$ 490,118              | \$ 5,190,081            | \$ 2,528,311            | \$ (17,666,301)         | \$ 1,510,185            | \$ 3,408,304            | \$ 2,038,366                        | \$ (1,018,162)                   | \$ (1,369,939)                              |                | \$ (3,056,527)                              |                |

USA Swimming  
2025 Capital Expenditure Budget (+2023 Actuals, 2024 Budget & Projection)  
As of 12/19/2024

|                                              | Actual YE<br>2023 |           | Budget YE<br>2024 |         | Current Projection YE<br>2024 |         | Approved Budget YE<br>2025 |
|----------------------------------------------|-------------------|-----------|-------------------|---------|-------------------------------|---------|----------------------------|
| Capital Spends:                              |                   |           |                   |         |                               |         |                            |
| Network Hardware                             | \$                | 37,048    | \$                | 4,500   | \$                            | -       | \$ -                       |
| Computers                                    |                   | 98,880    |                   | 35,000  |                               | 64,054  | 165,000                    |
| Servers                                      |                   | -         |                   | 85,000  |                               | -       | 50,000                     |
| A/V Equipment                                |                   | 20,104    |                   | 10,000  |                               | 5,000   | 21,000                     |
| Furniture/Fixtures                           |                   | -         |                   | 10,000  |                               | -       | 5,000                      |
| Technology Development (Non-KAF and KAF 2.0) |                   | 944,872   |                   | 326,250 |                               | 441,525 | 500,000                    |
| Total Spend:                                 | \$                | 1,100,905 | \$                | 470,750 | \$                            | 510,579 | \$ 741,000                 |

|                                                                      | Actual<br>2019 | Actual<br>2020 | Actual<br>2021 | Actual<br>2022 | Actual<br>2023 | Budget<br>2024 | Current<br>Projection<br>2024 | "Base"<br>Budget<br>2025 | 2022 vs. 2025<br>Act. vs. Bud.<br>(\$) | 2022 vs. 2025<br>Act. vs. Bud.<br>(%) | 2022 vs. 2025 Comment                                                                                         |
|----------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------------------------|--------------------------|----------------------------------------|---------------------------------------|---------------------------------------------------------------------------------------------------------------|
| Operating Revenue                                                    |                |                |                |                |                |                |                               |                          |                                        |                                       |                                                                                                               |
| Membership Revenue                                                   | \$ 23,203,900  | \$ 21,958,981  | \$ 18,174,271  | \$ 23,234,255  | \$ 23,399,160  | \$ 23,966,653  | \$ 24,201,886                 | \$ 24,928,820            | \$ 1,694,565                           | 7.3%                                  | \$66 vs. \$70 premium member rate. Similar volume. (2025 budget = 3% revenue growth over 2024).               |
| Sponsorship Revenue                                                  | 5,384,352      | 2,149,720      | 5,618,817      | 4,369,272      | 5,411,249      | 5,786,400      | 5,659,648                     | 5,678,000                | 1,308,728                              | 30.0%                                 | Given current/projected sponsorships.                                                                         |
| USOPC Revenue                                                        | 5,305,500      | 4,090,811      | 5,581,272      | 5,341,414      | 5,344,211      | 5,983,631      | 6,076,668                     | 5,185,500                | (155,914)                              | -2.9%                                 | New USOPF Donor offset by their reduced funding. 2025 includes full claw back contingency.                    |
| Investment Income                                                    | 1,805,456      | 730,943        | 10,660         | 2              | 61,104         | 35,000         | 65,000                        | 35,000                   | 34,998                                 | 100.0%                                | Short term interest earnings.                                                                                 |
| Foundation Revenue                                                   | 1,193,750      | 1,152,649      | 1,386,433      | 1,753,150      | 1,788,335      | 1,660,000      | 1,696,411                     | 1,643,182                | (109,968)                              | -6.3%                                 | Given current/projected donors, sponsorships, and agreements.                                                 |
| Golden Goggle Awards                                                 | 646,299        | 292,005        | 562,937        | 649,059        | 514,600        | 692,547        | 489,600                       | -                        | (649,059)                              | -100.0%                               | Removed GGA event revenue and expense from 2025.                                                              |
| Camps & Courses Revenue                                              | 801,812        | 271,401        | 130,882        | 478,757        | 575,284        | 465,000        | 425,000                       | 569,000                  | 90,243                                 | 18.8%                                 | LMS, Camps.                                                                                                   |
| Meet Revenues                                                        | 554,034        | 37,359         | 66,933         | 318,274        | 313,776        | 170,000        | 306,487                       | 510,000                  | 191,726                                | 60.2%                                 | OME, Block Party.                                                                                             |
| Broadcast Revenue                                                    | -              | -              | -              | -              | -              | -              | -                             | 300,000                  | 300,000                                | 100.0%                                | NBC negotiations.                                                                                             |
| Olympic Trials                                                       | (93,672)       | (57,475)       | 3,102,878      | -              | -              | 8,260,000      | 5,110,000                     | -                        | -                                      | 0.0%                                  |                                                                                                               |
| Pandemic Relief                                                      | -              | 1,445,651      | 182,316        | -              | 449,469        | -              | -                             | -                        | -                                      | 0.0%                                  |                                                                                                               |
| NCAA Selection Contract Revenue                                      | 96,720         | 100,588        | 100,589        | 100,589        | 146,328        | 105,000        | 105,000                       | 107,500                  | 6,911                                  | 6.9%                                  | Contract.                                                                                                     |
| Other Income                                                         | 408,287        | 350,265        | 282,847        | 241,176        | 479,905        | 237,939        | 273,839                       | 239,076                  | (2,100)                                | -0.9%                                 |                                                                                                               |
| Total Operating Revenue                                              | 39,306,438     | 32,522,898     | 35,200,835     | 36,485,948     | 38,483,421     | 47,362,170     | 44,409,539                    | 39,196,078               | 2,710,130                              | 7.4%                                  |                                                                                                               |
| Operating Expenses                                                   |                |                |                |                |                |                |                               |                          |                                        |                                       |                                                                                                               |
| National Team                                                        |                |                |                |                |                |                |                               |                          |                                        |                                       |                                                                                                               |
| NT Training Competition & Camps                                      | 2,161,862      | 286,027        | 2,145,987      | 1,889,830      | 1,994,562      | 3,760,937      | 3,752,566                     | 2,342,500                | (452,670)                              | -24.0%                                | LC Worlds and WUGS in 2025, LC + SC Worlds and Dual in the Pool in 2022.                                      |
| National Junior Team Program Support                                 | 538,154        | 27,083         | 259,938        | 358,891        | 472,695        | 611,634        | 403,627                       | 595,000                  | (236,109)                              | -65.8%                                | Worlds in 2025 vs. Jr. Pan Pacs in 2022.                                                                      |
| Open Water Program Support                                           | 283,627        | 54,929         | 144,137        | 336,189        | 353,428        | 345,750        | 261,776                       | 417,500                  | (81,311)                               | -24.2%                                | Camp in 2025.                                                                                                 |
| NT Athlete Direct Support, Grants, & Stipends                        | 4,773,158      | 2,996,506      | 4,710,916      | 3,242,367      | 3,668,836      | 4,239,700      | 4,205,392                     | 3,427,700                | (185,333)                              | -5.7%                                 | Stipends, Travel Assistance, Prize Money, Operation Gold (Enhanced and Qualification), Grants.                |
| NT Coach Direct Support, Grants, & Stipends                          | 670,753        | 119,363        | 389,075        | 357,254        | 440,086        | 360,000        | 382,000                       | 595,000                  | (237,746)                              | -66.5%                                | Coach comp and coaches meeting in 2025.                                                                       |
| High Performance, Sports Medicine, & Science                         | 418,607        | 217,257        | 251,075        | 411,445        | 472,824        | 466,815        | 488,838                       | 469,500                  | (58,055)                               | -14.1%                                | USOPC Practitioner, Nutrition, HP, Sports Med Program Support, Wellness support, and Elite Athlete insurance. |
| National Team Admin & Committee Support                              | 2,443,989      | 1,736,699      | 1,925,171      | 1,798,367      | 2,329,639      | 2,410,729      | 2,518,265                     | 2,414,296                | (615,929)                              | -34.2%                                | Payroll, overhead, committee support.                                                                         |
| Total National Team                                                  | 11,290,150     | 5,437,864      | 9,826,299      | 8,394,343      | 9,732,070      | 12,195,565     | 12,012,464                    | 10,261,496               | (1,867,153)                            | -22.2%                                |                                                                                                               |
| Sport Development                                                    |                |                |                |                |                |                |                               |                          |                                        |                                       |                                                                                                               |
| Athlete, Coach, Club, and LSC Support                                | 1,670,150      | 862,118        | 773,722        | 1,285,119      | 1,188,608      | 868,368        | 847,929                       | 1,131,044                | 154,075                                | 12.0%                                 | Primarily less Zone Select camp expense.                                                                      |
| Member Programs                                                      | 351,784        | 30,278         | 18,157         | 301,939        | 486,490        | 438,240        | 550,040                       | 560,040                  | (258,101)                              | -85.5%                                | ABM/Workshop, Swimposiums, Block Party.                                                                       |
| DEI Program Support                                                  | 207,770        | 138,058        | 132,052        | 537,396        | 586,910        | 555,327        | 484,071                       | 560,554                  | (23,158)                               | -4.3%                                 | DEI summit, Select Camp, Community Swim Team support, Community Impact/HBCU grants, research, travel.         |
| Sport Development Admin & Committee Support                          | 2,710,967      | 2,618,676      | 2,345,885      | 3,107,102      | 3,270,386      | 3,211,475      | 3,207,809                     | 3,198,855                | (91,753)                               | -3.0%                                 | Payroll, overhead, committee support.                                                                         |
| Total Sport Development                                              | 4,940,671      | 3,649,130      | 3,269,816      | 5,231,556      | 5,532,394      | 5,073,410      | 5,089,849                     | 5,450,493                | (218,937)                              | -4.2%                                 |                                                                                                               |
| Event Operations                                                     |                |                |                |                |                |                |                               |                          |                                        |                                       |                                                                                                               |
| Event Operations                                                     | 4,897,832      | 1,267,797      | 4,286,166      | 6,323,718      | 4,878,551      | 3,877,643      | 3,821,845                     | 4,038,118                | 2,285,600                              | 36.1%                                 | World Cup (both years, but more expense in '22). GGA, Add'l Non-Olympic Trials expense in 2022.               |
| Event Operations Admin & Committee Support                           | 1,780,524      | 1,183,556      | 1,351,267      | 644,696        | 656,640        | 567,890        | 591,868                       | 495,733                  | 148,963                                | 23.1%                                 | Payroll, overhead, committee support.                                                                         |
| Total Event Operations                                               | 6,678,356      | 2,451,353      | 5,637,433      | 6,968,414      | 5,535,191      | 4,445,533      | 4,413,713                     | 4,533,851                | 2,434,563                              | 34.9%                                 |                                                                                                               |
| Commercial                                                           |                |                |                |                |                |                |                               |                          |                                        |                                       |                                                                                                               |
| Partnerships Servicing & Event Marketing                             | 1,387,942      | 406,174        | 1,499,751      | 706,279        | 651,132        | 2,246,482      | 2,295,561                     | 598,982                  | 107,297                                | 15.2%                                 | Less event marketing in 2025.                                                                                 |
| Communications Operations                                            | 950,424        | 664,289        | 457,667        | 652,567        | 615,764        | 606,375        | 632,978                       | 701,000                  | (48,433)                               | -7.4%                                 | PR firm in 2025.                                                                                              |
| Creative/Productions                                                 | 1,084,208      | 406,968        | 591,187        | 299,014        | 529,050        | 306,000        | 248,579                       | 580,000                  | (280,986)                              | -94.0%                                | Membership campaign and Productions in 2025.                                                                  |
| Commercial Admin                                                     | 2,186,924      | 2,245,524      | 2,204,436      | 2,165,078      | 2,511,512      | 2,537,014      | 2,693,490                     | 2,654,289                | (489,211)                              | -22.6%                                | Payroll, overhead.                                                                                            |
| Total Commercial                                                     | 5,609,498      | 3,722,955      | 4,753,041      | 3,822,938      | 4,307,458      | 5,695,871      | 5,870,608                     | 4,534,271                | (711,333)                              | -18.6%                                |                                                                                                               |
| Technology                                                           |                |                |                |                |                |                |                               |                          |                                        |                                       |                                                                                                               |
| Hardware/Software, Security, Dev., Website, SWIMS, OMR CC Fees, etc. | 1,386,924      | 1,590,070      | 2,014,573      | 2,864,858      | 2,928,744      | 3,512,854      | 3,676,692                     | 3,654,444                | (789,586)                              | -27.6%                                | Had KAF funding for SWIMS dev work in 2022 (expensed below the line).                                         |
| Technology Admin (Internal)                                          | 1,337,804      | 1,108,466      | 996,865        | 1,238,949      | 1,431,235      | 1,847,897      | 1,589,004                     | 1,538,207                | (299,258)                              | -24.2%                                | Payroll, overhead.                                                                                            |
| Total Technology                                                     | 2,724,728      | 2,698,536      | 3,011,438      | 4,103,807      | 4,359,979      | 5,360,751      | 5,265,696                     | 5,192,651                | (1,088,844)                            | -26.5%                                |                                                                                                               |
| Safe Sport                                                           |                |                |                |                |                |                |                               |                          |                                        |                                       |                                                                                                               |
| Programming, US Center SS Dues                                       | 664,005        | 562,100        | 466,569        | 456,294        | 334,949        | 391,625        | 239,056                       | 381,533                  | 74,761                                 | 16.4%                                 | Less Center dues in 2025.                                                                                     |
| Safe Sport Admin (Internal)                                          | 356,411        | 402,259        | 223,967        | 324,817        | 384,146        | 440,321        | 416,362                       | 442,292                  | (117,475)                              | -36.2%                                | Payroll, overhead, committee support.                                                                         |
| Total Safe Sport                                                     | 1,020,416      | 964,359        | 690,536        | 781,111        | 719,095        | 831,946        | 655,418                       | 823,825                  | (42,714)                               | -5.5%                                 |                                                                                                               |
| Risk Management/Insurance                                            | 3,195,455      | 2,935,395      | 4,348,458      | 3,697,439      | 4,066,138      | 4,373,682      | 4,088,028                     | 4,099,673                | (402,234)                              | -10.9%                                | Insurance premiums and management                                                                             |
| Foundation Admin Allocation                                          | 449,414        | 392,446        | 348,806        | 268,740        | 290,000        | 300,000        | 300,000                       | 300,000                  | (31,260)                               | -11.6%                                | Intercompany allocation (nets \$0 to bottom line).                                                            |
| Executive                                                            |                |                |                |                |                |                |                               |                          |                                        |                                       |                                                                                                               |
| International Relations, CEO Support, & Admin                        | 1,600,769      | 1,211,837      | 1,809,482      | 1,723,750      | 1,662,719      | 1,854,582      | 1,553,345                     | 1,453,962                | 269,788                                | 15.7%                                 | Primarily CEO transition.                                                                                     |
| Finance & Operations                                                 |                |                |                |                |                |                |                               |                          |                                        |                                       |                                                                                                               |
| Finance, Facilities Operations & Admin                               | 1,157,804      | 852,273        | 852,642        | 1,171,331      | 1,224,406      | 1,449,026      | 1,352,519                     | 1,357,646                | (186,315)                              | -15.9%                                | Services, payroll, overhead (in between Risk Mgrs in 2022)                                                    |
| Business Affairs                                                     |                |                |                |                |                |                |                               |                          |                                        |                                       |                                                                                                               |
| Legal, Gov. Relations, HR, & Admin                                   | 1,776,111      | 1,979,061      | 1,681,102      | 1,608,771      | 1,592,484      | 1,545,964      | 1,604,986                     | 1,642,450                | (33,679)                               | -2.1%                                 |                                                                                                               |
| Total Operating Expenses                                             | 40,443,371     | 26,295,209     | 36,229,053     | 37,772,200     | 39,021,934     | 43,126,330     | 42,206,626                    | 39,650,319               | (1,878,119)                            | -5.0%                                 |                                                                                                               |
| Operating Surplus (Deficit)                                          | \$ (1,136,933) | \$ 6,227,689   | \$ (1,028,218) | \$ (1,286,252) | \$ (538,513)   | \$ 4,235,840   | \$ 2,202,913                  | \$ (454,241)             | \$ 832,011                             |                                       |                                                                                                               |

|                                                        | Actual<br>2019 | Actual<br>2020 | Actual<br>2021 | Actual<br>2022  | Actual<br>2023 | Budget<br>2024 | Current<br>Projection<br>2024 | "Base"<br>Budget<br>2025 | 2022 vs. 2025<br>Act. vs. Bud.<br>(\$) | 2022 vs. 2025<br>Act. vs. Bud.<br>(%) | 2022 vs. 2025 Comment                             |
|--------------------------------------------------------|----------------|----------------|----------------|-----------------|----------------|----------------|-------------------------------|--------------------------|----------------------------------------|---------------------------------------|---------------------------------------------------|
| Non-Operating Board Approved Reserve Investments:      |                |                |                |                 |                |                |                               |                          |                                        |                                       |                                                   |
| Operating Reserves:                                    |                |                |                |                 |                |                |                               |                          |                                        |                                       |                                                   |
| Disaster Donations                                     | 5,000          | -              | -              | 30,795          | 10,000         | 25,000         | 150,000                       | 10,000                   | 20,795                                 | 67.5%                                 |                                                   |
| CEO Transition                                         | -              | -              | -              | -               | -              | -              | 517,800                       | 415,800                  | (415,800)                              | -100.0%                               | N/A in 2022.                                      |
| IT Special Projects (CRM)                              | 502,229        | 446,948        | -              | -               | -              | -              | -                             | -                        | -                                      | 0.0%                                  |                                                   |
| Cost of Flex                                           | 722,216        | 1,302,502      | -              | -               | -              | -              | -                             | -                        | -                                      | 0.0%                                  |                                                   |
| Safe Sport Contingency                                 | 30,000         | -              | -              | -               | -              | -              | -                             | -                        | -                                      | 0.0%                                  |                                                   |
| Athlete Leadership Summit                              | 161,958        | -              | -              | -               | -              | -              | -                             | -                        | -                                      | 0.0%                                  |                                                   |
| ""Keeping Athletes First" (KAF) 2.0 Initiative         | -              | -              | -              | -               | 225,073        | 600,000        | 584,818                       | 990,110                  | (990,110)                              | -100.0%                               | Legacy Coach and Officials Programs, N/A in 2022. |
| Total Operating Reserves                               | 1,421,403      | 1,749,450      | -              | 30,795          | 235,073        | 625,000        | 1,252,618                     | 1,415,910                | (1,385,115)                            | -4497.9%                              |                                                   |
| Board Designated Funds:                                |                |                |                |                 |                |                |                               |                          |                                        |                                       |                                                   |
| ""Keeping Athletes First" (KAF) 1.0 Initiative         | -              | 165,969        | 771,055        | 1,150,941       | 1,427,144      | 1,202,536      | 1,086,879                     | 398,010                  | 752,931                                | 65.4%                                 | Winding down in 2025.                             |
| Legal & Risk Management                                | 966,983        | 274,548        | 46,699         | 5,875,565       | 47,525         | 500,000        | 25,000                        | 250,000                  | 5,625,565                              | 95.7%                                 | Not projecting activity similar to 2022.          |
| Safe Sport - Swim Assist                               | -              | 450            | -              | -               | -              | -              | -                             | -                        | -                                      | 0.0%                                  | Included in operating expense.                    |
| USSIC Sale Letter of Credit                            | -              | 1,836,974      | 55,409         | 3,309,496       | 51,881         | -              | 50                            | -                        | 3,309,496                              | 100.0%                                | Not projecting activity similar to 2022.          |
| Total Board Designated Funds                           | 966,983        | 2,277,941      | 873,163        | 10,336,002      | 1,526,550      | 1,702,536      | 1,111,929                     | 648,010                  | 9,687,992                              | 93.7%                                 |                                                   |
| Total Non-Operating Board Approved Reserve Investments | 2,388,386      | 4,027,391      | 873,163        | 10,366,797      | 1,761,623      | 2,327,536      | 2,364,547                     | 2,063,921                | 8,302,876                              | 80.1%                                 |                                                   |
| Surplus (Deficit) Before Investment Gain (Loss)        | (3,525,319)    | 2,200,298      | (1,901,381)    | (11,653,049)    | (2,300,136)    | 1,908,304      | (161,634)                     | (2,518,162)              | 9,134,887                              |                                       |                                                   |
| Non-Operating Investment Gain (Loss)                   | 4,015,437      | 2,989,783      | 4,429,692      | (6,013,252)     | 3,810,321      | 1,500,000      | 2,200,000                     | 1,600,000                | 7,613,252                              |                                       | Budget expected returns per IPS.                  |
| Total Net Surplus (Deficit)                            | \$ 490,118     | \$ 5,190,081   | \$ 2,528,311   | \$ (17,666,301) | \$ 1,510,185   | \$ 3,408,304   | \$ 2,038,366                  | \$ (918,162)             | \$ 16,748,139                          |                                       |                                                   |

**USA Swimming, Inc.**  
**2024 Budget vs. 2024 Projection Summary**  
**As of 12/10/2024**

|                                    | <b>Approved<br/>Budget<br/>2024</b> | <b>Current<br/>Projection<br/>2024</b> | <b>\$ Variance<br/>Favorable<br/>(Unfavorable)</b> | <b>% Variance<br/>Favorable<br/>(Unfavorable)</b> | <b>Comment</b>                                                                                                                                                                                  |
|------------------------------------|-------------------------------------|----------------------------------------|----------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Operating Revenue</b>           |                                     |                                        |                                                    |                                                   |                                                                                                                                                                                                 |
| Membership                         | \$ 23,966,653                       | \$ 24,201,886                          | \$ 235,233                                         | 1.0 %                                             | More premium athletes, less seasonal, less tech fees covered with batch/bulk.                                                                                                                   |
| Partnership Marketing              | 5,786,400                           | 5,659,648                              | (126,752)                                          | (2.2) %                                           | Latest current contracts, activities.                                                                                                                                                           |
| USOPC Partnership                  | 5,983,631                           | 6,076,668                              | 93,037                                             | 1.6 %                                             | PPA/DAS plus additional special grants compared to budget (primarily Airbnb VIK).                                                                                                               |
| Investment Income                  | 35,000                              | 65,000                                 | 30,000                                             | 85.7 %                                            | Short term interest earnings.                                                                                                                                                                   |
| Foundation                         | 1,660,000                           | 1,696,411                              | 36,411                                             | 2.2 %                                             | Given current/projected donors, sponsorships, and agreements.                                                                                                                                   |
| Sport and Events                   | 1,327,547                           | 1,221,087                              | (106,460)                                          | (8.0) %                                           | Reduced GGA revenue and Altitude Camp projection. Offset by more OME revenue than budgeted and new Block Party revenue.                                                                         |
| Olympic Trials                     | 8,260,000                           | 5,110,000                              | (3,150,000)                                        | (38.1) %                                          | Per latest Trials P&L (host city rights fee + USOPC mgmt fee + net event operations). Primarily less ticket sales compared to budget.                                                           |
| Other Income                       | 342,939                             | 378,839                                | 35,900                                             | 10.5 %                                            | NCAA contract, other.                                                                                                                                                                           |
| <b>Total Operating Revenue</b>     | <b>47,362,170</b>                   | <b>44,409,539</b>                      | <b>(2,952,631)</b>                                 | <b>(6.2) %</b>                                    |                                                                                                                                                                                                 |
| <b>Operating Expenses</b>          |                                     |                                        |                                                    |                                                   |                                                                                                                                                                                                 |
| Technical/Sport                    |                                     |                                        |                                                    |                                                   |                                                                                                                                                                                                 |
| National Team                      | 12,220,565                          | 12,037,464                             | 183,100                                            | 1.5 %                                             | Add'l athlete and coach services/support and legal support offset by less personnel and camp expense.                                                                                           |
| Sport Development                  | 9,576,663                           | 9,226,039                              | 350,624                                            | 3.7 %                                             | Primarily lower personnel and administrative expense.                                                                                                                                           |
| Event Operations                   | 4,445,533                           | 4,413,713                              | 31,820                                             | 0.7 %                                             | Net event ops expense comparable to approved budget.                                                                                                                                            |
| <b>Total Technical/Sport</b>       | <b>26,242,761</b>                   | <b>25,677,216</b>                      | <b>565,545</b>                                     | <b>2.2 %</b>                                      |                                                                                                                                                                                                 |
| Other Programs                     |                                     |                                        |                                                    |                                                   |                                                                                                                                                                                                 |
| Commercial                         | 6,422,695                           | 6,606,877                              | (184,182)                                          | (2.9) %                                           | Addition of a public relations firm, increased Olympic Family program costs, and Business Intelligence/website support costs.                                                                   |
| Risk Management/Insurance          | 4,373,682                           | 4,088,028                              | 285,654                                            | 6.5 %                                             | Given the latest renewal and premium update. Note renewals and premiums are not all known at the time of budget approval, and thus this year's actual terms came in more favorable than budget. |
| Foundation Support                 | 300,000                             | 300,000                                | -                                                  | 0.0 %                                             | Intercompany allocation (nets \$0 to bottom line).                                                                                                                                              |
| <b>Total Other Programs</b>        | <b>11,096,377</b>                   | <b>10,994,905</b>                      | <b>101,472</b>                                     | <b>0.9 %</b>                                      |                                                                                                                                                                                                 |
| Support Divisions                  |                                     |                                        |                                                    |                                                   |                                                                                                                                                                                                 |
| Executive                          | 1,854,582                           | 1,553,345                              | 301,238                                            | 16.2 %                                            | Add'l programming spend offset by lower personnel expense.                                                                                                                                      |
| Finance & Operations               | 2,386,646                           | 2,376,174                              | 10,472                                             | 0.4 %                                             | Primarily less IT Operations expense.                                                                                                                                                           |
| Business Affairs                   | 1,545,964                           | 1,604,986                              | (59,023)                                           | (3.8) %                                           | Add'l legal expense offset by lower Gov Relations expense.                                                                                                                                      |
| <b>Total Support Divisions</b>     | <b>5,787,192</b>                    | <b>5,534,505</b>                       | <b>252,687</b>                                     | <b>4.4 %</b>                                      |                                                                                                                                                                                                 |
| <b>Total Operating Expenses</b>    | <b>43,126,330</b>                   | <b>42,206,626</b>                      | <b>919,703</b>                                     | <b>2.1 %</b>                                      |                                                                                                                                                                                                 |
| <b>Operating Surplus (Deficit)</b> | <b>\$ 4,235,840</b>                 | <b>\$ 2,202,913</b>                    | <b>\$ (2,032,928)</b>                              |                                                   |                                                                                                                                                                                                 |

USA Swimming, Inc.  
2024 Budget vs. 2024 Projection Summary  
As of 12/10/2024

|                                                               | Approved<br>Budget<br>2024 | Current<br>Projection<br>2024 | \$ Variance<br>Favorable<br>(Unfavorable) | % Variance<br>Favorable<br>(Unfavorable) | Comment                                                                     |
|---------------------------------------------------------------|----------------------------|-------------------------------|-------------------------------------------|------------------------------------------|-----------------------------------------------------------------------------|
| <b>Non-Operating Board Approved Reserve Investments:</b>      |                            |                               |                                           |                                          |                                                                             |
| Operating Reserves:                                           |                            |                               |                                           |                                          |                                                                             |
| Disaster Donations                                            | 25,000                     | 150,000                       | (125,000)                                 | (500.0) %                                | Disaster relief support.                                                    |
| CEO Transition                                                | -                          | 517,800                       | (517,800)                                 | 0.0 %                                    |                                                                             |
| "Keeping Athletes First" (KAF) 2.0 Initiative                 | 600,000                    | 584,818                       | 15,182                                    | 2.5 %                                    | Primarily Officials and Legacy Coach projects.                              |
| Total Operating Reserves                                      | 625,000                    | 1,252,618                     | (627,618)                                 | (100.4) %                                |                                                                             |
| Board Designated Funds:                                       |                            |                               |                                           |                                          |                                                                             |
| "Keeping Athletes First" (KAF) 1.0 Initiative                 | 1,202,536                  | 1,086,879                     | 115,657                                   | 9.6 %                                    | Primarily LMS project and depreciation expense on KAF 1.0 development work. |
| Legal & Risk Management                                       | 500,000                    | 25,000                        | 475,000                                   | 95.0 %                                   | Current placeholder for potential legal and risk management needs.          |
| USSIC Sale Letter of Credit                                   | -                          | 50                            | (50)                                      | 0.0 %                                    |                                                                             |
| Total Board Designated Funds                                  | 1,702,536                  | 1,111,929                     | 590,607                                   | 34.7 %                                   |                                                                             |
| <b>Total Non-Operating Board Approved Reserve Investments</b> | <b>2,327,536</b>           | <b>2,364,547</b>              | <b>(37,011)</b>                           | <b>(1.6) %</b>                           |                                                                             |
| Surplus (Deficit) Before Investment Gain (Loss)               | 1,908,304                  | (161,634)                     | (2,069,939)                               | (108.5) %                                |                                                                             |
| Non-Operating Investment Gain (Loss)                          | 1,500,000                  | 2,200,000                     | 700,000                                   | 46.7 %                                   | Given YTD 2024 activity.                                                    |
| <b>Net Surplus (Deficit)</b>                                  | <b>\$ 3,408,304</b>        | <b>\$ 2,038,366</b>           | <b>\$ (1,369,939)</b>                     |                                          |                                                                             |

USA Swimming, Inc.  
2022-2024 Quad Business Plan Summary  
As of 12/10/2024

|                                                                            | Actual<br>2022         | Actual<br>2023      | Current<br>Projection<br>2024 | 2022-2024<br>Quad Total |
|----------------------------------------------------------------------------|------------------------|---------------------|-------------------------------|-------------------------|
| <b>Operating Revenue</b>                                                   |                        |                     |                               |                         |
| Membership                                                                 | \$ 23,234,255          | \$ 23,399,160       | \$ 24,201,886                 | \$ 70,835,301           |
| Partnership Marketing                                                      | 4,369,272              | 5,411,249           | 5,659,648                     | 15,440,170              |
| USOPC Partnership                                                          | 5,341,414              | 5,344,211           | 6,076,668                     | 16,762,293              |
| Investment Income                                                          | 2                      | 61,104              | 65,000                        | 126,105                 |
| Foundation                                                                 | 1,753,150              | 1,788,335           | 1,696,411                     | 5,237,896               |
| Sport and Events                                                           | 1,446,090              | 1,403,660           | 1,221,087                     | 4,070,837               |
| Olympic Trials                                                             | -                      | -                   | 5,110,000                     | 5,110,000               |
| Pandemic Relief                                                            | -                      | 449,469             | -                             | 449,469                 |
| Other Income                                                               | 341,765                | 626,233             | 378,839                       | 1,346,837               |
| <b>Total Operating Revenue</b>                                             | <b>36,485,948</b>      | <b>38,483,421</b>   | <b>44,409,539</b>             | <b>119,378,908</b>      |
| <b>Operating Expenses</b>                                                  |                        |                     |                               |                         |
| Technical/Sport                                                            |                        |                     |                               |                         |
| National Team                                                              | 8,394,343              | 9,757,070           | 12,037,464                    | 30,188,878              |
| Sport Development                                                          | 7,619,211              | 8,875,658           | 9,226,039                     | 25,720,907              |
| Event Operations                                                           | 6,968,413              | 5,535,191           | 4,413,713                     | 16,917,317              |
| Total Technical/Sport                                                      | 22,981,967             | 24,167,919          | 25,677,216                    | 72,827,102              |
| Other Programs                                                             |                        |                     |                               |                         |
| Commercial                                                                 | 5,050,408              | 4,927,652           | 6,606,877                     | 16,584,937              |
| Risk Management/Insurance                                                  | 3,697,439              | 4,066,138           | 4,088,028                     | 11,851,605              |
| Foundation Support                                                         | 268,740                | 290,000             | 300,000                       | 858,740                 |
| Total Other Programs                                                       | 9,016,587              | 9,283,790           | 10,994,905                    | 29,295,282              |
| Support Divisions                                                          |                        |                     |                               |                         |
| Executive                                                                  | 1,723,750              | 1,662,719           | 1,553,345                     | 4,939,814               |
| Finance & Operations                                                       | 2,441,125              | 2,315,022           | 2,376,174                     | 7,132,321               |
| Business Affairs                                                           | 1,608,771              | 1,592,484           | 1,604,986                     | 4,806,241               |
| Total Support Divisions                                                    | 5,773,646              | 5,570,225           | 5,534,505                     | 16,878,376              |
| <b>Total Operating Expenses</b>                                            | <b>37,772,200</b>      | <b>39,021,934</b>   | <b>42,206,626</b>             | <b>119,000,760</b>      |
| <b>Operating Surplus (Deficit)</b>                                         | <b>\$ (1,286,252)</b>  | <b>\$ (538,513)</b> | <b>\$ 2,202,913</b>           | <b>\$ 378,148</b>       |
| <b>Non-Operating Board Approved Reserve Investments:</b>                   |                        |                     |                               |                         |
| Operating Reserves:                                                        |                        |                     |                               |                         |
| Disaster Donations                                                         | 30,795                 | 10,000              | 150,000                       | 190,795                 |
| CEO Transition                                                             | -                      | -                   | 517,800                       | 517,800                 |
| "Keeping Athletes First" (KAF) 2.0 Initiative                              | -                      | 225,073             | 584,818                       | 809,891                 |
| Total Operating Reserves                                                   | 30,795                 | 235,073             | 1,252,618                     | 1,518,486               |
| Board Designated Funds:                                                    |                        |                     |                               |                         |
| "Keeping Athletes First" (KAF) 1.0 Initiative                              | 1,150,941              | 1,427,144           | 1,086,879                     | 3,664,965               |
| Legal & Risk Management                                                    | 5,875,565              | 47,525              | 25,000                        | 5,948,089               |
| USSIC Sale Letter of Credit                                                | 3,309,496              | 51,881              | 50                            | 3,361,427               |
| Total Board Designated Funds                                               | 10,336,002             | 1,526,550           | 1,111,929                     | 12,974,481              |
| Total Board Approved Reserve Investments                                   | 10,366,797             | 1,761,623           | 2,364,547                     | 14,492,967              |
| <b>Surplus (Deficit) Before Investment Gain (Loss)</b>                     | <b>(11,653,049)</b>    | <b>(2,300,136)</b>  | <b>(161,634)</b>              | <b>(14,114,819)</b>     |
| Investment Gain (Loss)                                                     | (6,013,252)            | 3,810,321           | 2,200,000                     | (2,932)                 |
| <b>Total Net Surplus (Deficit)</b><br><b>(Reflected in Audit/Form 990)</b> | <b>\$ (17,666,301)</b> | <b>\$ 1,510,185</b> | <b>\$ 2,038,366</b>           | <b>\$ (14,117,751)</b>  |

## **NGB DIVERSITY, EQUITY & INCLUSION ACTION PLAN TEMPLATE OPTION**

### **2025-2028**

This template will assist you in completing the 2025 – 2028 DE&I Action Plan for your NGB. As you begin preparing your plan, please remember the goal is to create a DE&I Action Plan that is achievable, realistic, and measurable. You will find that the template is simple and direct. Remember, focus on your organizational goals and how your NGB will advance diversity, equity, inclusion, and access through your sport, organization, membership base, etc.

This form has fillable fields for you to input your organization's DE&I priorities and objectives. Please click on the field and answer the prompt to the best of your ability. In addition, for the bottom table, please add as many rows as needed. Once finished, please turn in the completed form via email to Megan Ritch (megan.ritch@usopc.org)

**The DE&I Action Plan will be due for all NGBs on Friday, November 15<sup>th</sup>.**

We are here to assist you in your efforts in any way possible. For more information, please refer to the distribution email or contact Megan Ritch with any questions or comments you may have.

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### **BASIC INFORMATION**

NGB Name: USA Swimming

NGB Address: 1 Olympic Plaza, Colorado Springs, Colorado, 80909

NGB Appointed DE&I Champion Name: Leland Brown III

NGB Appointed DE&I Champion Email Address: Lbrown@usaswimming.org

### **DIVERSITY, EQUITY AND INCLUSION INFORMATION**

Provide your NGB's Vision for Diversity, Equity & Inclusion:

USA Swimming's DEI Vision is:

- 1.To become the USA leader in providing inclusion and access to water safety awareness and lessons for all via community engagement.
- 2.To become one of the sports of choice for racially and socioeconomically diverse families.
- 3.To instill inspiration and belief in the next generation of underrepresented athletes.



## NGB DIVERSITY, EQUITY & INCLUSION ACTION PLAN TEMPLATE OPTION

**2025-2028**

4.To provide resources and education for creating more inclusive, equitable, and diverse opportunities to LSC DEI Chairs, Zone DEI Coordinators, clubs, coaches, and other membership who wish to serve this purpose.

How does your NGB define Diversity, Equity and Inclusion:

At USA Swimming, diversity is defined as difference, inclusion is defined as to include, and equity is defined as fairness.

### Non-Discrimination Statement

USA Swimming is committed to a culture of inclusion and opportunity. We strive to create equity by providing resources specific to the needs of our members.

This is consistent with USA Swimming's Code of Conduct Article 304.3.2 that states discrimination against any member or participant on the basis of age, gender, race, ethnicity, culture, religion, sexual-orientation, gender expression, gender identity, genetics, mental or physical disability, or any status protected by federal, state, or local law, where applicable is prohibited.

Does your NGB have a DE&I strategy in place? If yes, please upload it in the online submission form.

☒ Yes ☐ No

## DIVERSITY, EQUITY AND INCLUSION ACTION PLAN MATRIX

Below you will find a Action Plan Matrix, which will serve as an outline for your DE&I action plan. The outline should cover the steps and timeline to complete each objective. The purpose of this section is to identify and list the program and/or projects your NGB/H plans to implement to further DE&I. Additionally, the objectives and initiatives should be attainable, realistic and measurable. You are encouraged to review your organization's strategic plan to identify areas of intersection. Feel free to add and fill in as many rows as needed.

Definitions for each column:

1. Objective: What you would like to achieve, attain, or accomplish.
2. Tactic(s): The projects and tasks that will help you achieve your objective.
3. Target Groups(s): Those who are anticipated to positively benefit from or be affected by accomplishing the objective, including but not limited to, people of color, women, people with disabilities, and veterans.
4. Timeline: When the objective is intended to begin and end. (Such as May 2025- May 2026 – This can be an estimate.)
5. Success Metrics: How you will quantitatively measure whether the objective has a positive impact.

## NGB DIVERSITY, EQUITY & INCLUSION ACTION PLAN TEMPLATE OPTION

**2025-2028**

| Objective                                                                                                         | Tactic(s)                                                                                                                                                                                                                                                                                                 | Target Group(s)                                                                                                                                                                                                             | Timeline    | Success Metrics                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|------------------------------------------------------------------------------------------------------------------|
| Increase community Swim Teams to have at least 5,000 athlete members by 2028.                                     | <ul style="list-style-type: none"> <li>- Identify and develop the marketing and programmatic support needed to double membership in LA and Chicago.</li> <li>- Have each community swim team two water safety programs</li> <li>- Host one training day for coaches and program staff yearly</li> </ul>   | <p>Primary Target:<br/>Inner city youth served by the recreation departments of LA and Chicago</p> <p>Secondary Target:<br/>Athletes in Boston, Detroit and New York as those partnerships come online during the quad.</p> | 2025 - 2028 | To have at least 5,000 total athletes on our community swim teams in LA, Chicago, Boston, Detroit, and New York. |
| Increase number of racially diverse swimmers in membership by 4% by 2028.                                         | <ul style="list-style-type: none"> <li>- Identify the community marketing and programmatic support needed for clubs to grow diversity.</li> <li>- Host at least six IWSD programs yearly.</li> <li>- Host two community swim nights, yearly.</li> <li>-</li> </ul>                                        | Racially diverse swimmers.                                                                                                                                                                                                  | 2025 - 2028 | To increase racially diverse swimmers by 4%.                                                                     |
| Increase number of participants engaged in Community Engagement; Community Swim Nights, Water Safety Fairs, IWSD. | <ul style="list-style-type: none"> <li>- Drive and sustain 115 – 175 participants (including parents) to every community swim night program.</li> <li>- Sustain IWSD participation to include 4 in-person programs and 2 satellite programs, yearly.</li> <li>- Help 6 clubs or LSCs conduct a</li> </ul> | Community members and local swimmers within cities that USA Swimming hosts events                                                                                                                                           | 2025 - 2028 | Drive and sustain 115 – 175 participants (including parents) to every community swim night program.              |

## NGB DIVERSITY, EQUITY & INCLUSION ACTION PLAN TEMPLATE OPTION

**2025-2028**

|                                                                      |                                                                                                                                                                                                                                                                           |                    |             |                                  |
|----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------------|----------------------------------|
|                                                                      | community engagement program yearly.                                                                                                                                                                                                                                      |                    |             |                                  |
| Increase staff members engaged in DEI to support and sustain growth. | <ul style="list-style-type: none"><li>- Create a Champions for Inclusion program to increase staff engagement in DEI as well as inclusion and equity by Fall of 2025.</li><li>- Once established, conduct a quarterly meeting with the Champions for Inclusion.</li></ul> | USA Swimming Staff | 2025 - 2028 | racially diverse swimmers by 4%. |



To: USA Swimming & USA Swimming Board of Directors  
From: Samantha Barany, Executive Director  
Date: December 9, 2024  
Subject: CSCAA Report to USA Swimming and USA Swimming Board of Directors

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## **SUMMARY**

Please accept this report as the CSCAA's update to the USA Swimming staff and board on behalf of the College Swimming and Diving Coaches Association. This report highlights the CSCAA's work over the past quarter, offers both details and broad theories on the current state of collegiate athletics, and provides some projections for the future of our sport at the collegiate level. As always, I look forward to presenting to this board and welcome any questions or discussions.

As mentioned in our last report, collegiate athletics is at a critical crossroads, facing unprecedented challenges. The CSCAA's efforts to safeguard our sport at the collegiate level are multi-faceted, and we are dedicating more energy, time, and resources to this work than ever before. Athletic Directors across the country are being tasked with reducing rosters, achieving success in their most high-profile sports, and balancing budgets with a new eight-figure expense line item. Collectively, we must make sure that swimming is not only in existence on campus, but continues to be resourced. Now more than ever, it is crucial to implement measures that support collegiate swimming and ensure its sustainability.

The USA Swimming grant to the CSCAA is of utmost importance, and I want to emphasize that these resources are always deployed with great care and strategic intent to ensure the sustained vitality of our sport at the collegiate level. Below I have outlined our work since our last report was submitted for the September meetings.

## **FINANCIAL REPORT**

Attached is the P&L statement related to our PP&E spending from July 1 through the date of this report. The CSCAA's fiscal year runs from July 1 through June 30. In our last report, we provided the planned 2024-2025 PP&E budget. This document has been updated to reflect actual spending against the budget as of this report's date. The budget was initially drafted following the renewal of the grant contract in May. While we were informed that the board might reconsider the grant, we have not scaled back our advocacy efforts, as we believe this is a critical time to remain engaged. We remain hopeful that the board will honor the contract so that our work can continue as planned.

## **ADVOCACY**

While we continue executing traditional advocacy initiatives—such as events, awards, program launches, and safeguarding vulnerable programs—we have also answered the call to expand our work to more frequently engage directly with college campuses, conference and NCAA offices, congressional meetings, and peers in other sports. Building relationships at all these levels is critical to safeguarding our sport. The most significant threats to college athletics as we know it include preparing for a “post-House” future and ongoing litigation surrounding NIL and labor laws. On page 2 of this report I have briefly outlined the three most impactful factors shaping the future of college sports.

## 1. NCAA vs. House Settlement:

- Approval: Judge Wilkens granted preliminary approval of the settlement terms this fall and could grant final approval as early as April 7th.
  - If approved by the judge the terms of the 10-year settlement settlement are likely to go into effect for the 2025-26 year. Most conferences, schools and coaches are preparing for this now (i.e. adjusting rosters sizes, reallocating scholarships, contemplating sport sponsorship, etc.)
- Financial Impact:
  - \$2.8 billion in back pay to student-athletes who competed from June 15, 2016 to the date of final judgment:
    - Paid by the NCAA and the Division I member institutions over 10 years.
    - 81% to P5 football, men's basketball, and women's basketball athletes
    - 19% to student-athletes who participated in another sport and can demonstrate a lost third-party NIL opportunities
    - Estimates from the plaintiffs' attorneys, estimate average payouts at:
      - \$135,000 for men's football and basketball players
      - \$35,000 for women's basketball players
      - Several thousand down to one hundred or less for other athletes.
  - Revenue sharing upto 22% of a schools athletic revenue with an estimated payout of approximately \$20 million annually for most P5 schools in year one.
    - This settlement allows schools to directly pay athletes for the use of their name, image, and likeness (NIL).
- Additional Terms of Settlement:
  - Scholarship limits are removed
  - Roster limits are implemented
  - Mandatory disclosure of NIL deals over \$600

## 2. Labor/Employment Status for Student-Athletes:

The classification of NCAA student-athletes as employees is a central issue in ongoing litigation, including the Johnson v. NCAA case and initiatives by the NLRB advocating for this change. Supporters argue that student-athletes, especially those in revenue-generating sports, provide substantial labor and revenue to their institutions and should be entitled to employee rights such as wages and benefits. If this classification is adopted, schools would encounter higher costs, challenges with Title IX compliance, changes to scholarship structures, and the introduction of labor-management relationships, potentially transforming the structure and sustainability of collegiate athletics. The CSCAA does not believe this would be beneficial for college swimming. Further, in conversations with the National SAAC (student-athlete advisory council) it has been articulated that student-athletes also DO NOT want to be classified as employees.

## 3. Name, Image, Likeness Concerns:

Name, Image, and Likeness (NIL) rights have raised significant concerns nationwide. NIL opportunities enable student-athletes to profit from their personal brands. However, the absence of uniform national guidelines has created disparities among states, schools, and athletes. At the highest level booster-driven collectives and pay-for-play schemes blur the line between legitimate NIL compensation and recruiting incentives. These challenges have led to calls for federal legislation to standardize NIL practices. The CSCAA supports congressional action to establish a federal preemption on NIL rules.

With the House case predicted to be finalized in April, the NCAA and its member institutions are preparing for the “post House” world. At the same time they are lobbying Congress for the following:

1. **A Federal NIL Standard:** Replace the state-by-state NIL laws with a uniform national policy.
2. **Grant Antitrust Protections:** Shield the NCAA from lawsuits so it can govern itself and enforce consistent rules for college sports.
3. **Block Athlete Employee Status:** Prevent student-athletes from being classified as employees to protect the collegiate model and smaller programs.

The collegiate sports industry would benefit from the above outlined reforms that only Congress can enact. However, the House settlement terms and the current lobbying efforts fail to protect non-football and non-basketball sports. Further, there are concerns that existing bylaws requiring schools to sponsor broad-based sports could be altered or eliminated entirely. That said, the CSCAA’s position is as follows:

- Athletes generating substantial revenue for their institutions should be compensated through a revenue-sharing model. However, revenue sharing must be derived solely from actual revenue streams, with guardrails in place to prevent reallocating other sports’ budgets to compensate football or basketball student-athletes.
- Congressional support is essential to establish a federal NIL standard and to ensure student-athletes are not classified as employees.
- Any legislative reforms should be tied to protecting opportunities and resources for athletes in non-football and non-basketball sports.
- Preserving bylaws that require DI schools to sponsor broad-based sports is critical to ensuring swimming remains on campuses. Additionally, solutions to safeguard essential resources, including scholarships, operating budgets, and salaries, are necessary to sustain these programs.

With the transformational changes taking place, we are keenly aware of the potential cascading impact on collegiate swimming. Our efforts to address the evolving landscape have focused on the following areas:

- **Building Key Relationships:** Since our last report, the CSCAA has directly engaged with nearly 50 decision-makers across the NCAA, conference offices, and college campuses. These connections are essential to our mission of protecting and sustaining collegiate swimming.
- **Congressional Efforts:** In partnership with other sports associations and with support from FGS Global, the CSCAA has met with Congressional members and staff in Washington, D.C., to advocate for the preservation of broad-based sports on campuses as a cornerstone of the youth and Olympic movements. Another advocacy trip is planned for late January or early February.
- **Engagement with NCAA Student-Athletes:** The CSCAA is proud to highlight that Ashley Cozard, a swimmer, serves as the chair of the National Student-Athlete Advisory Council (SAAC). Ashley is currently completing her masters at UNF after exhausting her eligibility. The athlete voice is influential, and having a direct connection to these young leaders is invaluable in guiding our work and ensuring it aligns with their perspectives and needs.
- **Partnership with Executives outside the swimming ecosystem:** Collaborating with leaders in sports such as volleyball, track and field, wrestling, gymnastics, field hockey, tennis, lacrosse, and other, has provided valuable insights and amplified our collective influence, representing hundreds of thousands of student-athletes and coaches. While we share a common goal of advocating for broad protections for our athletes, it is important to acknowledge that when athletic directors face budget cuts, our sports often compete with these programs for limited resources.

## PROGRAMMING

The CSCAA remains committed to delivering the traditional PP&E programs that our coaches, teams, and institutions depend on while also dedicating time and resources to new or re-emerging initiatives aimed at advancing our sport.

Below, I have outlined three initiatives beyond our traditional scope of work that we believe will support collegiate coaches and enhance swimming's value proposition to the schools they represent:

- **Congressional and NCAA Advocacy:** As previously mentioned, the CSCAA will continue its efforts to educate and lobby decision-makers at the NCAA and in Congress to implement meaningful protections for Olympic sports. This includes upcoming meetings in Washington, D.C.
- **Collegiate Swimming & Diving Focus Group:** Attached is a draft proposal shared with USA Swimming staff and CSCAA President Arthur Albiero. The objective is to prepare for the future by convening the best thinkers and leaders to drive the evolution of our sport. The group will strategize ways to enhance the NCAA Division I National Championship and explore potential partnerships between USA Swimming and the NCAA.
- **Open Water Planning:** Although the current climate makes it challenging for athletic directors to allocate resources to new programs, some thought leaders suggest adding Open Water as a sport could benefit collegiate swimming. This approach provides institutions with a cost-effective way to sponsor a sport, enhance swimming's overall value, and support team rosters.

In addition to the above, the CSCAA is simultaneously delivering benefits to teams, coaches, and athletes aimed at preparing coaches for professional success and enhancing the ROI that athletic directors can demonstrate for their swimming and diving programs on their campuses. A few key examples are listed below:

- **College National Open Water Championship:** The CSCAA will host over 240 college swimmers in Miami on December 14th for the College National Open Water Championship. The event is a qualifying meet for USA Swimming's Open Water competitions. Further, it demonstrates the sport's presence on college campuses and its viability as a championship event within the NCAA.
- **National Invitational Championship:** The NIC is the largest collegiate postseason swimming championship, allowing teams to extend training, practice a double taper, and better prepare for future competitions. Equally important, teams that qualify have armed their athletic directors with valuable talking point when showcasing the success of their program to presidents, boards and donors. The meet will return to Ocala this year with an expected attendance of over 700 athletes.
- **Women's Advisory Committee:** The Committee continues its efforts to support women in coaching by engaging coaches across all divisions and positions, both male and female. Divided into three subcommittees, each group is uniquely focused on advancing WAC's overall mission. Recruiting, educating, and retaining women in head and key coaching positions are recognized as essential to enhancing the future of our sport. Attached, you will find a one-pager outlining this committee's work.
- **Coach Academy:** The Coach Academy's mission is to equip new and emerging coaches with the skills needed to successfully lead collegiate programs. By preparing coaches to excel in tasks beyond the pool deck, we are strengthening the sustainability of collegiate programs, one coach at a time. The CSCAA is on track to achieve recognition from the United States Center for Coaching Excellence, with a formal application set to be submitted by the end of 2024.
- **Expanding New Programs:** We continue to search for new opportunities to add collegiate programs we are currently approaching, North Dakota, North Dakota State, San Diego (men) and Delaware State. Attached you will find a sample proposal for the San Diego men's program.

## CSCAA TRAVEL CALENDAR

- **September:** ASCA Convention (Orlando, FL); Congressional and NCAA Meetings (Washington, DC), USA Swimming Meetings (Denver, CO)
- **October:** Collegiate Dual Meets (Various), Women Leaders Conference/ NCAA meetings (Baltimore, MD)
- **November:** NCAA Meetings (Indianapolis, IN)
- **December:** Army v. Navy (West Point, NY), CSCAA College National Open Water Championship (Miami, FL), NCAA and ICAC Meetings (NCAA DI Volleyball championship, Louisville, KY)
- **January:** The NCAA Convention (Nashville, TN), Congressional and NCAA Meetings (Washington, DC)
- **February:** Conference Championships (various)
- **March:** CSCAANational Invitational (Ocala, FL), National Championships (various)
- **April:** NCAA Swimming Committee meetings (TBD), USA Swimming meetings (as requested)
- **May:** CSCAA Annual Meetings & Awards Celebration (Raleigh, NC)
- **Summer 2025:** Campus touch points (various)

## CONCLUSION

As USA Swimming transitions into a new era of leadership, we are committed to staying aligned with both its staff and board. Our shared goal is to continue playing a pivotal role in safeguarding the collegiate system, which is vital to the youth and Olympic movements.

In May 2024, the CSCAA and USA Swimming entered into a contract to extend our grant, originally set to expire on December 31, 2024. The updated grant, effective January 1, 2025, provides \$130,000 annually to support our mission. Under the grant's guidelines, the CSCAA will continue working to protect, preserve, and expand collegiate swimming opportunities.

While there has been a verbal indication that this grant might be reduced by \$30,000, we formally request that USA Swimming reconsider and honor the contract as written. The importance of these resources cannot be overstated as we navigate these uncharted waters and work to secure the future of collegiate swimming.

Lastly, the CSCAA should be viewed as both an ally and a resource for USA Swimming. Our strong working relationship with the staff and board is deeply valued, and we believe that a unified effort to elevate the entire swimming ecosystem is achievable through collective collaboration.

As always, I'm happy to connect at any time. Please don't hesitate to reach out with questions, ideas, or feedback at [sbarany@cscaa.org](mailto:sbarany@cscaa.org) or (804) 426-3422.

### Attachments:

- 1) 2024-25 CSCAA PP&E Financial Report - p.6
- 2) 2024-2025 CSCAA PP&E Updated Budget - p.7
- 3) Collegiate Swimming & Diving Focus Group DRAFT -p.8
- 4) Women's Advisory Outline - p. 10
- 5) San Diego Men's Team Proposal - p. 22



# College Swimming & Diving Coaches Association of America

## Profit and Loss

July 1 - December 10, 2024

|                                                  | TOTAL                |
|--------------------------------------------------|----------------------|
| Revenue                                          |                      |
| Grants                                           | 41,666.70            |
| Program Service Revenue                          | 29,776.43            |
| <b>Total Revenue</b>                             | <b>\$71,443.13</b>   |
| Gross Revenue                                    | <b>\$71,443.13</b>   |
| Expenses                                         |                      |
| Payroll Expenses                                 | 50,421.52            |
| Program Expense                                  |                      |
| Awards                                           |                      |
| Annual Awards                                    | 163.95               |
| <b>Total Awards</b>                              | <b>163.95</b>        |
| Travel                                           |                      |
| USA Swimming Meetings                            | 1,063.28             |
| <b>Total Travel</b>                              | <b>1,063.28</b>      |
| <b>Total Program Expense</b>                     | <b>1,227.23</b>      |
| Protect, Preserve & Expand                       |                      |
| PP&E - Annual Meeting                            |                      |
| Annual Meeting - Hotel                           | 10,000.00            |
| Annual Meeting - Operations                      | 4,239.00             |
| <b>Total PP&amp;E - Annual Meeting</b>           | <b>14,239.00</b>     |
| PP&E - Consulting                                | 5,250.00             |
| PP&E - Open Water Championships                  |                      |
| OW - Supplies                                    | 7,444.47             |
| <b>Total PP&amp;E - Open Water Championships</b> | <b>7,444.47</b>      |
| PP&E - Travel                                    | 15,247.32            |
| <b>Total Protect, Preserve &amp; Expand</b>      | <b>42,180.79</b>     |
| <b>Total Expenses</b>                            | <b>\$93,829.54</b>   |
| NET OPERATING INCOME                             | <b>\$ -22,386.41</b> |
| NET INCOME                                       | <b>\$ -22,386.41</b> |

| <b>CSCAA PP&amp;E 24.25 Budget</b> |                               | 7/24     | 8/24    | 9/24     | 10/24    | 11/24    | 12/24    | 1/25     | 2/25    | 3/25     | 4/25    | 5/25      | 6/25    | Total     |
|------------------------------------|-------------------------------|----------|---------|----------|----------|----------|----------|----------|---------|----------|---------|-----------|---------|-----------|
| PP&E Travel                        | Monthly Budgeted Totals:      | \$2,850  | \$1,600 | \$4,350  | \$1,750  | \$1,250  | \$1,675  | \$2,500  | \$2,850 | \$3,550  | \$1,825 | \$1,429   | \$1,175 | \$26,804  |
|                                    | Monthly Actuals PP&E Travel   | \$5,246  | \$0     | \$6,450  | \$2,830  | \$2,881  | \$0      | \$0      | \$0     | \$0      | \$0     | \$0       | \$0     | \$17,407  |
| Open Water Champ                   | Monthly Budgeted Totals:      | \$0      | \$0     | \$0      | \$2,300  | \$1,300  | \$18,450 | \$0      | \$0     | \$0      | \$0     | \$0       | \$0     | \$22,050  |
|                                    | Monthly Actuals OWC           | \$0      | \$0     | \$0      | \$2,336  | \$1,375  | \$3,733  | \$0      | \$0     | \$0      | \$0     | \$0       | \$0     | \$7,444   |
| Nat. Invite Champ                  | Monthly Budgeted Totals:      | \$0      | \$0     | \$0      | \$0      | \$0      | \$0      | \$0      | \$0     | \$41,700 | \$0     | \$0       | \$0     | \$29,494  |
|                                    | Monthly Actuals NIC           | \$0      | \$0     | \$0      | \$0      | \$0      | \$0      | \$0      | \$0     | \$0      | \$0     | \$0       | \$0     | \$0       |
| Annual Meetings                    | Monthly Budgeted Totals:      | \$0      | \$0     | \$4,000  | \$0      | \$0      | \$10,000 | \$0      | \$0     | \$0      | \$0     | \$186,500 | \$0     | \$200,500 |
|                                    | Monthly Actuals NIC           | \$0      | \$0     | \$4,239  | \$0      | \$0      | \$10,000 | \$0      | \$0     | \$0      | \$0     | \$0       | \$0     | \$14,239  |
| CSCAA Staff                        | Monthly Budgeted Totals:      | \$6,686  | \$6,686 | \$13,186 | \$6,686  | \$6,686  | \$6,686  | \$6,686  | \$6,686 | \$9,686  | \$6,686 | \$6,686   | \$6,686 | \$89,732  |
|                                    | Monthly Actuals Staffing      | \$6,799  | \$6,799 | \$6,799  | \$6,799  | \$6,799  | \$6,799  | \$0      | \$0     | \$0      | \$0     | \$0       | \$0     | \$40,792  |
| Additional Programs                | Monthly Budgeted Totals:      | \$0      | \$0     | \$400    | \$700    | \$700    | \$0      | \$1,500  | \$300   | \$0      | \$300   | \$5,200   | \$0     | \$9,100   |
|                                    | Monthly Actuals Add. Programs | \$0      | \$0     | \$923    | \$519    | \$0      | \$0      | \$0      | \$0     | \$0      | \$0     | \$0       | \$0     | \$1,442   |
|                                    | TOTAL Budget                  | \$9,536  | \$8,286 | \$21,936 | \$11,436 | \$9,936  | \$36,811 | \$10,686 | \$9,836 | \$54,936 | \$8,811 | \$199,815 | \$7,861 | \$377,680 |
|                                    | TOTAL Actual                  | \$12,045 | \$6,799 | \$18,411 | \$12,484 | \$11,055 | \$20,532 | \$0      | \$0     | \$0      | \$0     | \$0       | \$0     | \$81,324  |

## **Proposal to Establish a Collegiate Swimming & Diving Focus Group**

### **Overview:**

The creation of a Collegiate Swimming & Diving Focus Group to foster meaningful collaboration between key stakeholders in collegiate swimming and diving. The group will bring together representatives from the collegiate coaching community, the College Swimming & Diving Coaches Association of America (CSCAA), National Governing Bodies, and current or past members of the NCAA Championship Committee. Its purpose is to develop strategies for enhancing the NCAA Division I National Championship while laying the groundwork for potential partnership between USA Swimming and the NCAA.

The group will be formed in Q1 2025, with meetings to commence in Q2 2025.

### **Objectives:**

1. **Strategy Development:**
  - Build a strategy that allows USA Swimming and the NCAA to engage collaboratively on the Division I NCAA National Championship.
2. **Enhancement of the NCAA Championship:**
  - Identify opportunities to elevate the championship experience for athletes, fans, and stakeholders while expanding its reach and engagement.
3. **Long-Term Sustainability:**
  - Make recommendations on how the championship can evolve with the current challenges to remain a pinnacle event within the collegiate and broader swimming communities, inspiring the most elite performers and the entire sport's ecosystem.

### **Focus Areas:**

1. **Championship Dates:**
  - Assess and recommend optimal dates for hosting the NCAA Championships for the student-athlete experience.
  - Engage broadcast partners to identify possible dates and times that would encourage broader coverage of the championship.
  - Align event scheduling with major international and national swimming calendars, where possible, to maximize athlete availability and media coverage.
2. **Championship Format:**
  - Conduct an open review of the current championship format to identify potential improvements.
  - Explore innovative formats that engage fans and viewers, such as:
    - Single-gender versus combined championships.
    - Adjustments to event order, scoring systems, and roster sizes to enhance competition dynamics.
3. **Championship Location:**
  - Evaluate the feasibility and benefits of establishing a home location for the NCAA Championship versus the ongoing RFP and bidding process by host universities.
  - Assess how each option impacts the championship experience, ticket sales, sponsorship opportunities, and operational logistics.

## Structure of the Focus Group:

### 1. Membership Composition:

- In addition to the standing members, from groups listed below, the committee will engage experts in their respective fields as needed. This could include, but is not limited to, broadcast partners, aquatic facility staff, CVBs or local sport organizations (e.g. Indy Sports Corp), NCAA representatives etc.
  - i. **Coaches:** Representatives from collegiate swimming and diving programs, reflecting those with consistent participation and success at the NCAA Division I Championship meets.
  - ii. **CSCAA:** Executive Director and executive board members from the CSCAA.
  - iii. **USA Swimming:** USA Swimming staff with expertise in championship meet planning and national team development.
  - iv. **NCAA Championship Committee:** Current or past members of the NCAA Championship Committee with experience in shaping and managing NCAA championships.

### 2. Timeline:

- **Q1 2025:** Recruitment and selection of group members.
- **Q2 2025:** Initial meeting to outline priorities, establish working groups, and set deadlines for recommendations.

## Meeting Cadence:

1. Monthly virtual meetings to maintain momentum and ensure progress.
  - Subcommittee work may be assigned to committee members between full-group monthly meetings to address specific topics in greater detail.
2. An in-person summit coinciding with a major competition event to finalize the committee's full report.

## Outcomes and Deliverables:

### 1. Collaborative Framework:

- A comprehensive strategy document outlining actionable steps for collaboration between USA Swimming and the NCAA.

### 2. Recommendations for Championship Enhancement:

- A detailed report addressing the focus areas (dates, format, and location) with proposed changes supported by data and stakeholder input.

### 3. Presentation to Stakeholders:

- Findings will be shared with NCAA leaders, NCAA Championship Committee, NGB leaders, NCAA broadcast partners or other media outlets, CSCAA member coaches and other relevant stakeholders

## Budget and Resources:

This endeavor will primarily operate virtually, making it a low-cost initiative. The committee will hold in-person meetings during events that already require travel, maximizing efficiency and minimizing additional financial commitments. Any travel expenses for committee staff, if necessary, will be covered by their respective organizations (e.g., USA Swimming, CSCAA). This approach ensures cost-effectiveness while fostering strong stakeholder engagement.

## Conclusion:

The establishment of the Collegiate Swimming & Diving Focus Group is a critical step toward ensuring the NCAA Division I National Championship continues to thrive as a premier event in the sport. By fostering collaboration among key stakeholders, the group will lay the foundation for a sustainable and engaging future for collegiate swimming and diving. Upon approval of this proposal, the CSCAA and USA Swimming will lead the recruitment and coordination efforts to establish the group in Q1 2025, with the inaugural meeting planned for Q2 2025.

SAN DIEGO SWIMMING & DIVING

# DiveIN

## A PROPOSAL

*to enhance the University of San Diego's Athletic, Academic, Fiscal, and Community Impact with the addition of Men's Swimming & Diving*

Prepared by the College Swimming &  
Diving Coaches Association of America







## WHY SWIM & DIVE?

### ACADEMIC PROFILE ENROLLMENT GROWTH DEMOGRAPHICS COMPETITIVENES

Introducing men's swimming and diving team at the University of San Diego would align with the university's impressive academic reputation, athletic competitiveness, and admissions appeal. Adding a men's team would:

- Serve as a powerful recruitment tool to attract talented student-athletes;
- Enhance the competitiveness of USD's women's program;
- Elevate USD's profile as a distinctive Division I university in California's private school landscape; and
- Attract student-athletes from families with strong financial resources and academic credentials.

With an existing women's team, a veteran head coach and a beautiful facility already in place, adding a men's team offers a unique and cost-effective opportunity to enhance the university's impact and standing.

Adding a men's team would provide enduring benefits to the university's athletics, admissions, and broader institutional goals.

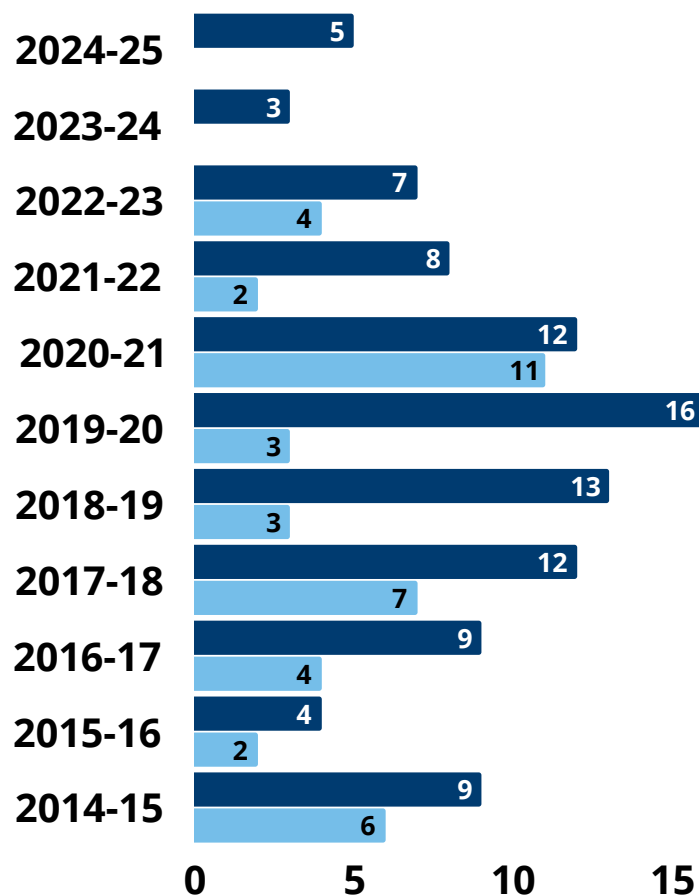
# A DECADE OF GROWTH



Contrary to conventional wisdom, intercollegiate men's swimming and diving is thriving, with programs steadily increasing over the past decade. Since 2014, 98 new men's swimming and diving programs have been added, compared to just 42 losses—nearly a third of which occurred during the COVID-19 pandemic in 2020-21.

This growth is particularly notable in the past five years, with additions consistently outpacing losses despite the challenges faced by collegiate athletics. The trend reflects the rising popularity of swimming, which continues to gain momentum with each Olympic cycle, and the recognition of its value as a recruitment tool and athletic asset.

Recent Division I additions such as Northern Kentucky, Southern Indiana, Nebraska-Omaha, and Youngstown State underscore the increasing investment in men's swimming, positioning it as a sport with a vibrant and expanding future.





# ATHLETIC SUCCESS

Adding a men’s swimming and diving team at the University of San Diego offers a low-cost, high-impact opportunity to establish a competitive program quickly. With an average of fewer than four scholarships allocated for men’s swimming and diving at non-FBS schools, the financial commitment is minimal. USD is uniquely positioned to capitalize on the size and strength of the Southern California swimming and diving community, one of the most talent-rich regions in the country, ensuring access to a deep pool of high-caliber athletes.

Recent examples from programs such as Nebraska-Omaha, Youngstown State, and Northern Kentucky demonstrate how new teams can achieve immediate success. These programs produced conference finalists, NCAA ‘B’ cut swimmers, and CSCAA National Invitational Championship qualifiers in their first year, underscoring the potential for rapid competitiveness.

With the combination of USD’s strong academic and athletic reputation and the abundant talent in the region, a men’s swimming and diving team at USD could achieve similar results right from the start.

## Average Number of Coaches

**3.3**

Coed FCS Programs

**2.6**

Single-Gender FCS Programs

## Average Number of Men’s Scholarships

**2.1**

FCS / MM

**6.1**

FBS Non-Autonomy

**9.4**

FBS Autonomy

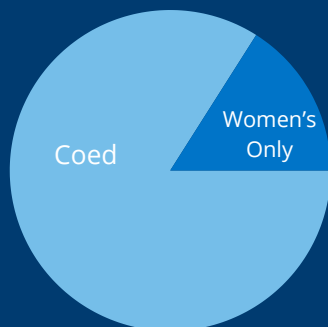




# SUPPORTING THE USD WOMEN'S TEAM

## Conference Titles

Even though 66% of Division I programs are coed, 84% of all women's conference titles have been won by coed programs.



## Conference Finishes

Division I programs that added a men's team saw their women's programs improve by an average of 1.6 places programs where the men's team was eliminated fell an average of 3 places.



## National Championships

Since 2011, only 11 women's-only teams have finished in the top 25, with UCLA accounting for eight of those results. On average, coed women's teams finish 22nd at NAAs compared to 34th for single-gender teams.

Adding a men's swimming and diving team at USD would enhance the competitiveness of the women's program by improving training environments, increasing recruiting power, and maximizing the use of resources. Evidence shows that coed programs consistently outperform single-gender programs due to:

### Improved Training Environment

- Higher Standards in Practice: Much as women's basketball and volleyball players benefit from practicing against men, women's swimmers benefit from training with men, who provide faster competition. This training environment helps attract a higher caliber of female swimmers seeking elite development opportunities.

### Better Use of Resources

- Shared Coaching and Facilities: Adding a men's team maximizes the use of USD's existing pool and coaching staff, creating a more efficient allocation of resources with minimal additional investment.
- Economies of Scale: Coed programs reduce per-athlete costs, allowing for stronger overall program support.

# A DEEP TALENT POOL

With its location in the heart of the most talent-rich state for swimming and proximity to hundreds of club and high school teams, USD has a unique advantage in building a men's swimming and diving program.

- California is the leading producer of male Division I swimmers.
- Within a 400-mile radius of San Diego, there are 454 year-round club teams and 1,413 high school teams, representing a substantial talent pool for recruitment.
- The Southern California region, known for its strong swimming tradition, provides easy access to some of the most competitive swimmers in the nation, reducing the costs and effort required for recruitment.

The abundance of available talent combined with USD's academic and athletic appeal ensures that the university can field a competitive team quickly. By leveraging local and regional talent, USD can access swimmers capable of achieving immediate conference and national-level results, such as NCAA 'B' cuts and CSCAA Championship qualifications.



## Opportunity Gap

California's high school swimming and diving community is underserved by the limited number of Division I programs in the state. Despite being the nation's top producer of Division I talent, there are only eight men's Division I programs in California. By adding a men's team, USD has the opportunity to capitalize on this untapped talent pool, meet the needs of local swimmers seeking in-state opportunities, and strengthen the state's representation in Division I men's swimming.



# MAKING THE GRADE



The notion that swimmers and divers are excellent students is far more than anecdotal. Starting in high school, swimmers and divers, by every measure excel academically as evidenced in standardized testing, NCAA outcome measures, and more.

This suggests that swimming and diving can be a powerful tool for the University to attract and retain academically strong students which, in turn, can enhance the university's overall academic profile and contribute positively to student success and retention.



## Success Starts at Home

College-bound swimmers tend to be high-achieving students. Data from the college board, ACT and Swimcloud show swimmers' ACT scores 4-7 points higher than their peers while also achieving SAT scores 270-350 points higher.

### ACT<sup>®</sup> Average ACT

| Swimmers | All  |
|----------|------|
| 29.3     | 25.7 |
| 27.2     | 17.7 |
| 26.7     | 17.2 |
| 27.6     | 20.9 |
| 29.6     | 24.5 |
| 29.6     | 24.5 |

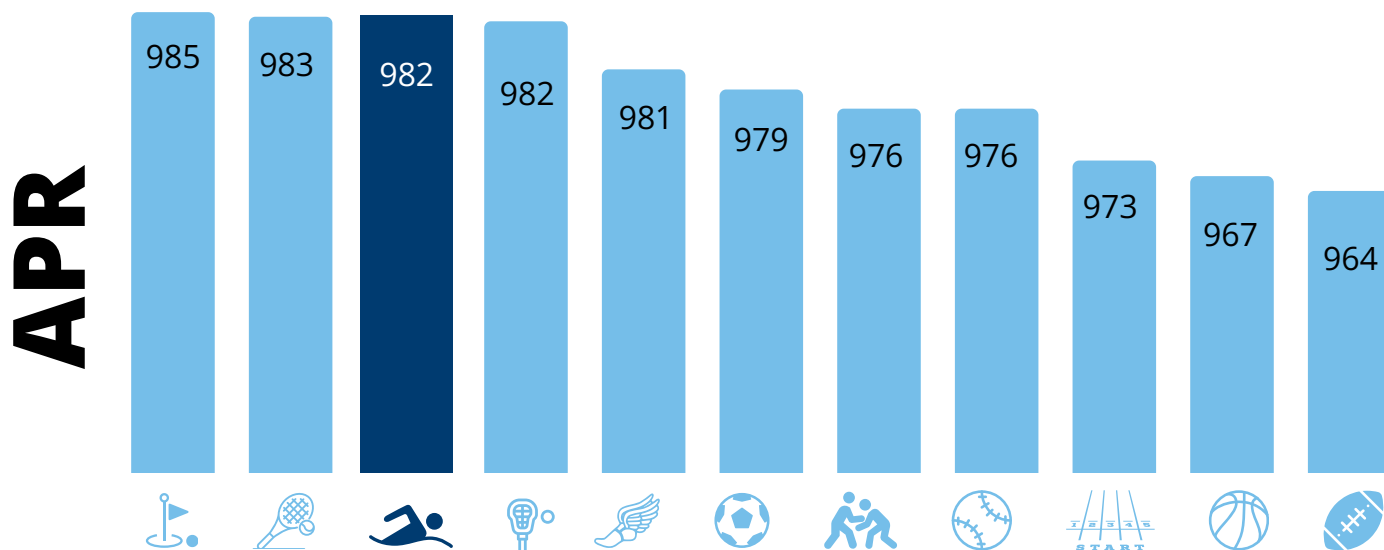
| California |
|------------|
| Arizona    |
| Nevada     |
| Oregon     |
| Washington |
| Texas      |

### Median SAT

| Swimmer | All  |
|---------|------|
| 1290    | 1115 |
| 1236    | 1159 |
| 1216    | 1172 |
| 1271    | 1143 |
| 1279    | 1096 |
| 1266    | 1001 |

## And Continues onto Campus

The NCAA's Academic Progress Rate (APR) measures a team's eligibility, retention, and graduation rates to provide a comprehensive assessment of a team's commitment to academic excellence. Since its implementation, swimming and diving has, along with tennis, consistently ranked among the highest-achieving sports.

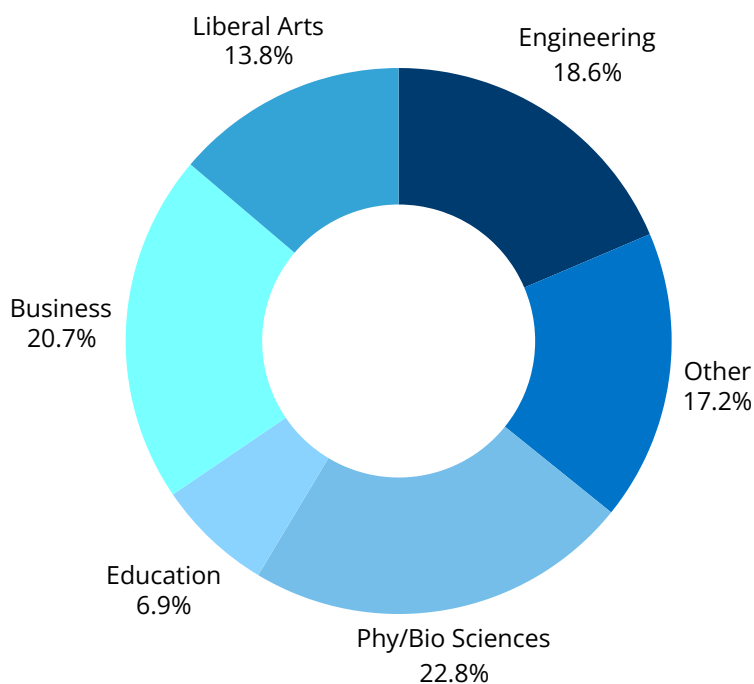


## Swimmers Excel in STEM

Swimmers and divers are known for their ambition, often excelling in rigorous academic disciplines that align with San Diego's academic offerings.

National statistics reveal that 22.8% of Division I swimmers and divers study physical or biological sciences, 20.7% major in business-related fields such as finance, and 18.6% pursue engineering majors.

These disciplines align closely with USD's academic profile, as business, biological sciences, and engineering represent three of the university's top four selected majors. Integrating this talented and driven demographic into USD's academics is a natural fit.

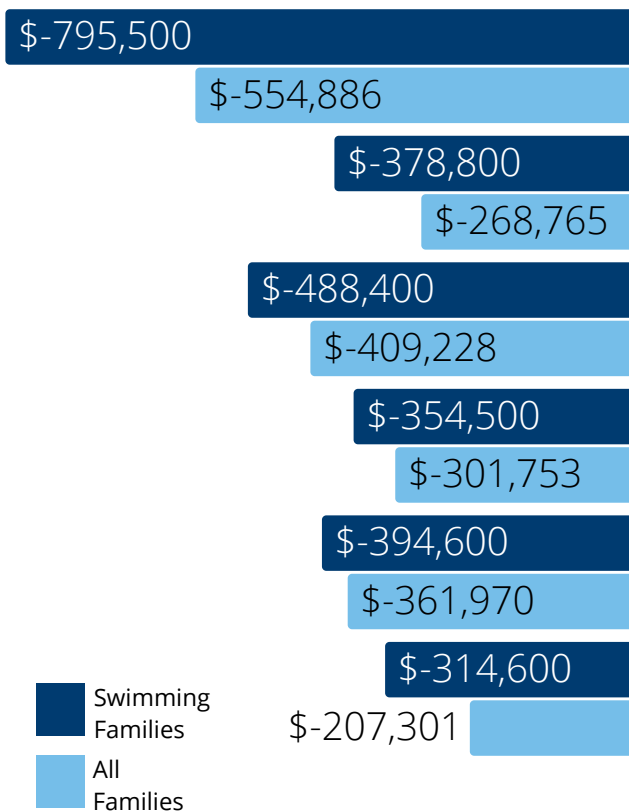


# DESIRABLE DEMOGRAPHICS

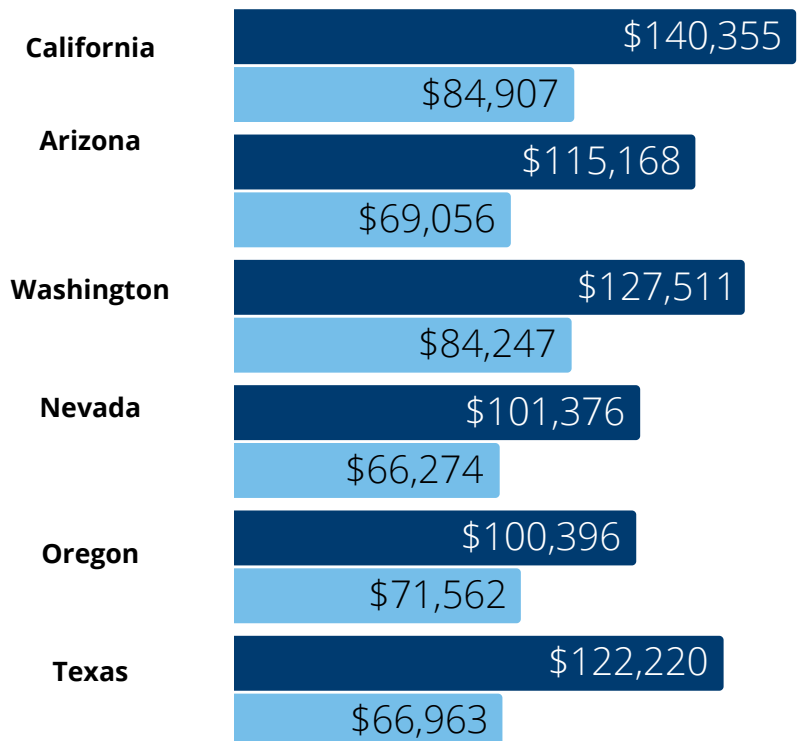
Swimming and diving families are better-equipped to afford college without relying heavily on financial aid, ensuring a steady stream of students who are well-prepared to invest in their education.



## MEDIAN HOME VALUE



## MEDIAN INCOME



# OPERATING EXPENSES

Without a familiarity of USD's standard travel and recruiting costs it is difficult to provide a detailed budget for the University. It is possible, however, to provide comparative data and to project the annual costs of a program with some standard models and assumptions. This projection is for twenty-five men participants along with 2 additional staff members (coaches, managers, trainers).

## EQUIPMENT

| Qty | Item                            | Item | Total |
|-----|---------------------------------|------|-------|
| 1   | Paddles                         | 12   | 300   |
| 1   | Pullbouy                        | 8    | 200   |
| 1   | Kickboard                       | 14   | 350   |
| 1   | Fins                            | 39   | 975   |
| 1   | Equipment Bag                   | 8    | 200   |
| 1   | Snorkel                         | 35   | 875   |
| 4   | Latex Cap                       | 2    | 150   |
| 3   | Silicone Cap                    | 8    | 600   |
| 2   | Goggles                         | 20   | 1,000 |
| 2   | Training suit                   | 25   | 1,250 |
| 1   | Regular Season Competition Suit | 65   | 1,625 |
| 1   | Championship Suit               | 300  | 7,500 |
| 3   | Team Shirts                     | 12   | 900   |
| 1   | Warm-ups                        | 80   | 2,000 |
| 1   | Sneakers                        | 65   | 1,625 |
| 1   | Travel Backpack                 | 40   | 1,000 |
| 1   | Parka                           | 100  | 2,500 |
| 1   | Coach Attire                    | 400  | 800   |
| 2   | Stopwatches                     | 25   | 100   |

**Total Equipment: \$23,950**

## TRAVEL

|    |                                         |     |        |
|----|-----------------------------------------|-----|--------|
| 0  | Additional Bus Trips                    | 0   | 0      |
| 16 | Room Nights (2/Room)                    | 200 | 40,000 |
| 20 | SA Per Diem (meets/training over break) | 60  | 30,000 |

**Total Travel: \$70,000**

| Women     | Men       |
|-----------|-----------|
| \$96,016  | \$147,411 |
| \$122,330 | \$121,732 |
| \$105,670 | \$115,616 |
| \$97,379  | \$114,213 |
| \$93,074  | \$112,048 |
| \$67,817  | \$115,531 |
| \$91,867  | \$103,699 |
| \$80,741  | \$108,137 |
| \$67,026  | \$93,369  |
| \$65,023  | \$96,714  |
| \$83,115  | \$85,156  |
| \$86,598  | \$72,617  |



# PROJECTED P&L

Even with an aggressive budget that grows at a rate twice as fast as tuition and fees we estimate that reinstating swimming at USD would, at worst, pay for itself. By year three, the University could expect to generate over \$800,000 in outside revenue with over one-third net new revenue.

| Revenue                                    | 2025-26            | 2026-27            | 2027-28            |
|--------------------------------------------|--------------------|--------------------|--------------------|
| Average Net Price (Includes federal loans) | \$49,598           | \$50,837.95        | \$52,617.28        |
| Roster Size                                | 25                 | 25                 | 25                 |
| <b>Total Tuition Revenue</b>               | <b>\$1,239,950</b> | <b>\$1,270,949</b> | <b>\$1,315,432</b> |
| Personel                                   |                    |                    |                    |
| Additional Assistant Coach Salary #1       | \$45,000           | \$46,350           | \$47,741           |
| Additional Assistant Coach Salary #2       | \$45,000           | \$46,350           | \$47,741           |
| Benefits                                   | \$27,000           | \$27,810           | \$28,645           |
| <b>Total Coaching Expense</b>              | <b>\$117,000</b>   | <b>\$120,510</b>   | <b>\$124,127</b>   |
| Operating Expenses                         |                    |                    |                    |
| Scholarship Expense                        | \$70,000           | \$100,000          | \$130,000          |
| Operating Expense                          | \$93,950           | \$98,648           | \$103,580          |
| <b>Total Operating Expense</b>             | <b>\$163,950</b>   | <b>\$198,648</b>   | <b>\$233,580</b>   |
| Net Revenue                                |                    |                    |                    |
| Income                                     | \$1,239,950        | \$1,270,949        | \$1,315,432        |
| Expenses                                   | \$280,950          | \$319,158          | \$357,705          |
| <b>Net 'Profit'</b>                        | <b>\$959,000</b>   | <b>\$951,791</b>   | <b>\$957,727</b>   |
| ROI                                        | 341%               | 292%               | 268%               |

## Assumptions:

- Average FCS Roster Size of 25
- Annual tuition and fee increase: 2.5%
- Annual per-athlete spending increase: 5%
- Annual salary increases: 3.0%
  - Salaries could be for one or two additional<sup>20</sup> coaches
- Benefit packages amounting to 30% of salary



Samantha Barany  
Executive Director  
[sbarany@cscaa.org](mailto:sbarany@cscaa.org)





***MISSION: To collaborate with all coaches to advance women in coaching through intentional initiatives that highlight, discuss and elevate the conversation about how to support and keep women in coaching positions at all levels.***

## ***Contributions to the Mission***

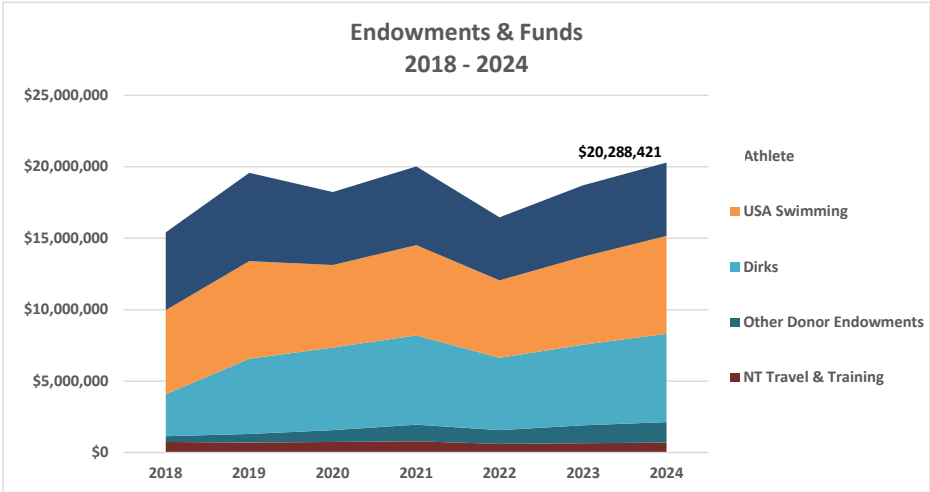
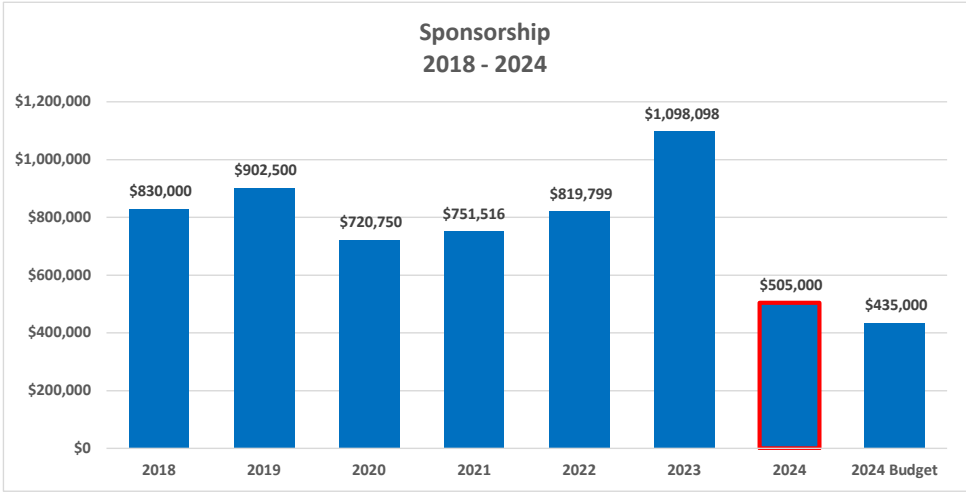
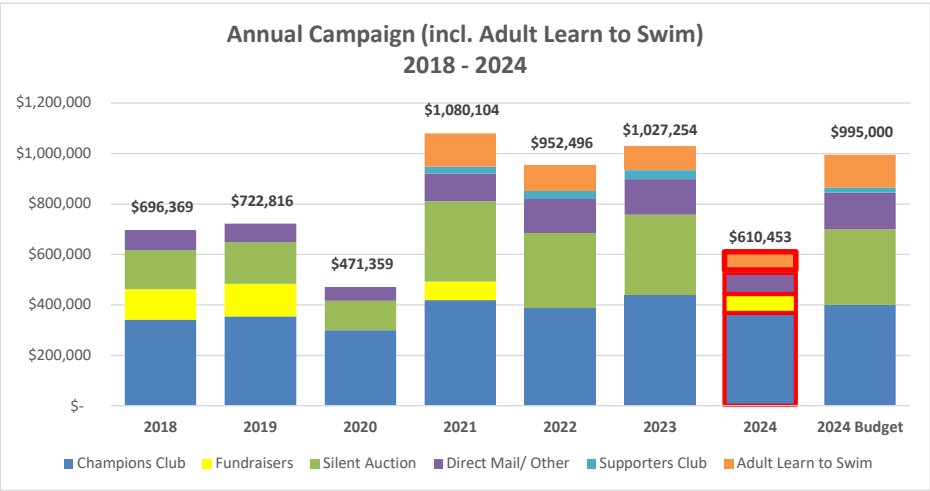
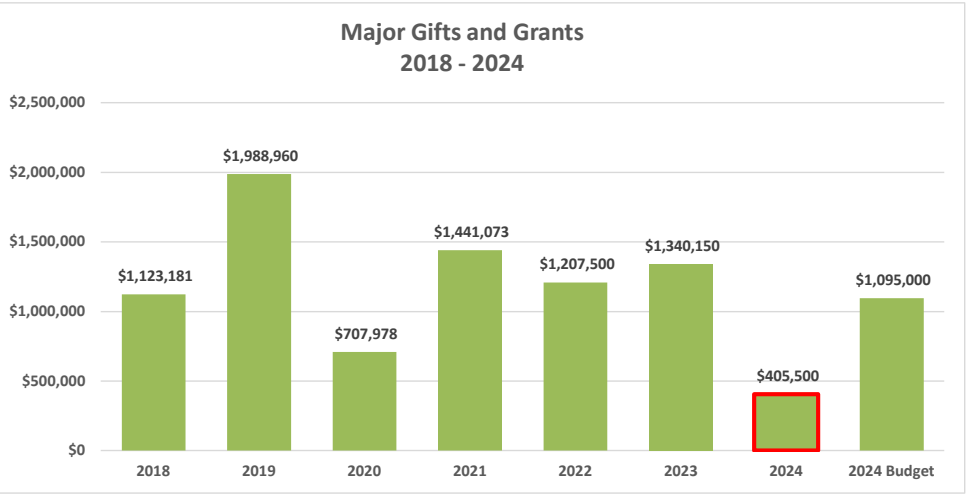
**The Ongoing Education Subcommittee** empowers women coaches with workshops, webinars, and resources to enhance their skills and professional growth.

**The Annual Meetings Subcommittee** recommends speakers and topics for Annual Meetings to promote learning, inspiration, and mission-aligned dialogue.

**Professional Support Subcommittee**  
It strengthens the coaching community by fostering relationships and offering data-driven support to help women advance their careers.

***Together, these subcommittees work in harmony to uphold the committee's mission. They address critical areas—education, support, and professional development—providing women in coaching with the tools and community they need to thrive and lead in collegiate swimming and diving.***

USA Swimming Foundation  
Revenue, Endowments, and Funds  
September 30, 2024



**USA Swimming Foundation, Inc.**  
**Balance Sheet**  
**As of September 30, 2024 and 2023**

|                                         | 09/30/2024           | 06/30/2024           | \$<br>Change        | Audited<br>12/31/2023 | \$<br>Change        |
|-----------------------------------------|----------------------|----------------------|---------------------|-----------------------|---------------------|
| <b>Assets</b>                           |                      |                      |                     |                       |                     |
| Current Assets                          |                      |                      |                     |                       |                     |
| Cash and Cash Equivalents               | \$ 2,688,413         | \$ 1,393,777         | \$ 1,294,635        | \$ 2,111,639          | \$ 576,773          |
| Accounts Receivable                     | 33,688               | 6,972                | 26,717              | 232,430               | (198,741)           |
| Pledges Receivable - Current            | 273,750              | 533,520              | (259,769)           | 753,132               | (479,382)           |
| Prepaid Expenses and Deferred Charges   | 15,776               | 13,760               | 2,015               | 251,602               | (235,826)           |
| Total Current Assets                    | 3,011,627            | 1,948,029            | 1,063,598           | 3,348,803             | (337,176)           |
| Fixed Assets                            |                      |                      |                     |                       |                     |
| Equipment and Software                  | 223,877              | 223,877              | 0                   | 223,876               | 0                   |
| Accumulated Depreciation & Amortization | (223,877)            | (223,877)            | 0                   | (223,876)             | 0                   |
| Long-Term Investments                   |                      |                      |                     |                       |                     |
| Long-term Investments                   | 20,288,422           | 20,114,968           | 173,454             | 18,699,502            | 1,588,920           |
| Other Assets                            |                      |                      |                     |                       |                     |
| Pledges Receivable - Long-term          | 802,499              | 712,500              | 90,000              | 767,499               | 35,000              |
| Swim-a-Thon                             | 120,000              | 120,000              | 0                   | 120,000               | 0                   |
| Total Other Assets                      | 922,499              | 832,500              | 90,000              | 887,499               | 35,000              |
| <b>Total Assets</b>                     | <b>\$ 24,222,548</b> | <b>\$ 22,895,497</b> | <b>\$ 1,327,052</b> | <b>\$ 22,935,804</b>  | <b>\$ 1,286,744</b> |
| <b>Liabilities and Net Assets</b>       |                      |                      |                     |                       |                     |
| Total Liabilities                       |                      |                      |                     |                       |                     |
| Current Liabilities                     |                      |                      |                     |                       |                     |
| Accounts Payable                        | 28,660               | 241,227              | (212,567)           | 17,027                | 11,634              |
| Due from (to) USA Swimming              | (91,676)             | (67,694)             | (23,982)            | 559,361               | (651,038)           |
| Deferred Revenue                        | 0                    | 0                    | 0                   | 436,168               | (436,168)           |
| Total Current Liabilities               | (63,016)             | 173,533              | (236,549)           | 1,012,556             | (1,075,572)         |
| Total Liabilities                       | (63,016)             | 173,533              | (236,549)           | 1,012,556             | (1,075,572)         |
| Net Assets                              |                      |                      |                     |                       |                     |
| Unrestricted                            |                      |                      |                     |                       |                     |
| Undesignated Operating Funds            | 1,001,196            | (268,952)            | 1,270,147           | 270,908               | 730,288             |
| Board Designated Operating Reserves     | 1,201,000            | 1,201,000            | 0                   | 1,201,000             | 0                   |
| Board Designated Funds                  | 12,860,176           | 12,862,824           | (2,647)             | 11,970,594            | 889,582             |
| Total Unrestricted                      | 15,062,372           | 13,794,872           | 1,267,500           | 13,442,502            | 1,619,870           |
| Temporarily Restricted                  | 3,198,193            | 2,902,092            | 296,101             | 2,455,747             | 742,445             |
| Permanently Restricted                  | 6,024,999            | 6,025,000            | 0                   | 6,024,999             | 1                   |
| Total Net Assets                        | 24,285,564           | 22,721,964           | 1,563,601           | 21,923,248            | 2,362,316           |
| <b>Total Liabilities and Net Assets</b> | <b>\$ 24,222,548</b> | <b>\$ 22,895,497</b> | <b>\$ 1,327,052</b> | <b>\$ 22,935,804</b>  | <b>\$ 1,286,744</b> |

**USA Swimming Foundation, Inc.**  
**Income Statement**  
For the Period Ended September 30, 2024

|                                             | Unrestricted<br>Actual<br>09/30/2024 | Board Designated<br>Actual<br>09/30/2024 | Temp. Restricted<br>Actual<br>09/30/2024 | Perm Restricted<br>Actual<br>09/30/2024 | All Desig.<br>Actual<br>09/30/2024 | Current Year<br>Budget | Variance<br>Act vs. Bud | Actual<br>09/30/2023 | Variance<br>CY vs. PY |
|---------------------------------------------|--------------------------------------|------------------------------------------|------------------------------------------|-----------------------------------------|------------------------------------|------------------------|-------------------------|----------------------|-----------------------|
| <b>Revenue</b>                              |                                      |                                          |                                          |                                         |                                    |                        |                         |                      |                       |
| Annual Campaign                             | \$ 537,354                           | \$ 0                                     | \$ 0                                     | \$ 0                                    | \$ 537,354                         | \$ 865,000             | \$ (327,646)            | \$ 348,700           | \$ 188,654            |
| Adult Learn to Swim                         | 73,099                               | 0                                        | 0                                        | 0                                       | 73,099                             | 130,000                | (56,901)                | 24,117               | 48,982                |
| Major Gifts                                 | 50,000                               | 0                                        | 218,000                                  | 0                                       | 268,000                            | 1,045,000              | (777,000)               | 740,150              | (472,150)             |
| Grants                                      | 2,500                                | 0                                        | 135,000                                  | 0                                       | 137,500                            | 50,000                 | 87,500                  | 0                    | 137,500               |
| Major Gifts - Satisfied Restrictions        | 230,000                              | 0                                        | (230,000)                                | 0                                       | 0                                  | 0                      | 0                       | 0                    | 0                     |
| Grants - Satisfied Restrictions             | 30,000                               | 0                                        | (30,000)                                 | 0                                       | 0                                  | 0                      | 0                       | 0                    | 0                     |
| Endowment Distributions                     | 1,080,625                            | (778,500)                                | (302,125)                                | 0                                       | 0                                  | 0                      | 0                       | 0                    | 0                     |
| Sponsorship                                 | 505,000                              | 0                                        | 0                                        | 0                                       | 505,000                            | 435,000                | 70,000                  | 818,098              | (313,098)             |
| Swim-a-Thon                                 | 254,874                              | 0                                        | 0                                        | 0                                       | 254,874                            | 250,000                | 4,874                   | 226,755              | 28,119                |
| Olympic Trials VIP Packages                 | 518,318                              | 0                                        | 0                                        | 0                                       | 518,318                            | 225,000                | 293,318                 | 0                    | 518,318               |
| USA Swimming Support - Discounted Mgmt Fee  | 0                                    | 0                                        | 0                                        | 0                                       | 0                                  | 300,000                | (300,000)               | 0                    | 0                     |
| Alumni Income                               | 196,768                              | 0                                        | 0                                        | 0                                       | 196,768                            | 150,000                | 46,768                  | 0                    | 196,768               |
| Other Income                                | 21,802                               | 0                                        | 0                                        | 0                                       | 21,802                             | 50,000                 | (28,197)                | 44,813               | (23,010)              |
| Investment Income (Loss)                    | 23,299                               | 1,668,082                                | 951,570                                  | 1                                       | 2,642,952                          | 503,500                | 2,139,451               | 1,072,637            | 1,570,315             |
| Total Revenue                               | 3,523,639                            | 889,582                                  | 742,445                                  | 1                                       | 5,155,667                          | 4,003,500              | 1,152,167               | 3,275,270            | 1,880,397             |
| <b>Expenses</b>                             |                                      |                                          |                                          |                                         |                                    |                        |                         |                      |                       |
| Supporting Expenses                         |                                      |                                          |                                          |                                         |                                    |                        |                         |                      |                       |
| Annual Campaign                             | 74,165                               | 0                                        | 0                                        | 0                                       | 74,165                             | 91,000                 | 16,836                  | 32,284               | (41,881)              |
| Major Gifts/Grants                          | 121,982                              | 0                                        | 0                                        | 0                                       | 121,982                            | 101,050                | (20,932)                | 136,051              | 14,069                |
| Swim-a-Thon                                 | 39,250                               | 0                                        | 0                                        | 0                                       | 39,250                             | 31,500                 | (7,750)                 | 51,499               | 12,249                |
| Olympic Trials VIP Packages                 | 369,060                              | 0                                        | 0                                        | 0                                       | 369,060                            | 304,000                | (65,060)                | 6,367                | (362,693)             |
| Marketing                                   | 60,408                               | 0                                        | 0                                        | 0                                       | 60,408                             | 89,700                 | 29,292                  | 26,730               | (33,678)              |
| Operational and Administrative              | 106,650                              | 0                                        | 0                                        | 0                                       | 106,650                            | 222,627                | 115,977                 | 343,184              | 236,534               |
| Management Fee - Supporting                 | 375,642                              | 0                                        | 0                                        | 0                                       | 375,642                            | 715,151                | 339,509                 | 326,523              | (49,119)              |
| Total Supporting Expenses                   | 1,147,157                            | 0                                        | 0                                        | 0                                       | 1,147,157                          | 1,555,028              | 407,872                 | 922,638              | (224,519)             |
| Program Expenses                            |                                      |                                          |                                          |                                         |                                    |                        |                         |                      |                       |
| Saving Lives - Youth Learn to Swim Grants   | 694,000                              | 0                                        | 0                                        | 0                                       | 694,000                            | 700,000                | 6,000                   | 683,172              | (10,828)              |
| Saving Lives - Adult Learn to Swim Grants   | 130,000                              | 0                                        | 0                                        | 0                                       | 130,000                            | 130,000                | 0                       | 130,000              | 0                     |
| Saving Lives - Programs                     | 74,029                               | 0                                        | 0                                        | 0                                       | 74,028                             | 187,415                | 113,386                 | 337,268              | 263,239               |
| Total Saving Lives Expenses                 | 898,029                              | 0                                        | 0                                        | 0                                       | 898,028                            | 1,017,415              | 119,386                 | 1,150,440            | 252,411               |
| Building Champions - National Team Grants   | 100,000                              | 0                                        | 0                                        | 0                                       | 100,000                            | 1,091,500              | 991,500                 | 1,065,250            | 965,250               |
| Building Champions - Other Programs         | 68,448                               | 0                                        | 0                                        | 0                                       | 68,449                             | 102,413                | 33,964                  | 114,868              | 46,420                |
| Building Champions - Alumni Programs        | 233,271                              | 0                                        | 0                                        | 0                                       | 233,271                            | 213,000                | (20,270)                | 11,005               | (222,265)             |
| Total Building Champions Expenses           | 401,719                              | 0                                        | 0                                        | 0                                       | 401,720                            | 1,406,913              | 1,005,194               | 1,191,123            | 789,404               |
| Impacting Communities - Sport Dev Grants    | 75,000                               | 0                                        | 0                                        | 0                                       | 75,000                             | 108,500                | 33,500                  | 83,500               | 8,500                 |
| Impacting Communities - Comm. Impact Grants | 0                                    | 0                                        | 0                                        | 0                                       | 0                                  | 167,500                | 167,500                 | 165,000              | 165,000               |
| Impacting Communities - Programs            | 69,588                               | 0                                        | 0                                        | 0                                       | 69,588                             | 24,070                 | (45,518)                | 0                    | (69,588)              |
| Total Impacting Communities Expenses        | 144,588                              | 0                                        | 0                                        | 0                                       | 144,588                            | 300,070                | 155,482                 | 248,500              | 103,912               |
| Management Fee - Program                    | 201,858                              | 0                                        | 0                                        | 0                                       | 201,858                            | 468,630                | 266,772                 | 0                    | (201,858)             |
| Total Program Expenses                      | 1,646,194                            | 0                                        | 0                                        | 0                                       | 1,646,194                          | 3,193,028              | 1,546,834               | 2,590,063            | 943,869               |
| Total Expenses                              | 2,793,351                            | 0                                        | 0                                        | 0                                       | 2,793,351                          | 4,748,056              | 1,954,705               | 3,512,701            | 719,350               |
| Operating Surplus (Deficit)                 | 730,288                              | 889,582                                  | 742,445                                  | 1                                       | 2,362,316                          | (744,556)              | 3,106,872               | (237,431)            | 2,599,747             |
| Net Change in Total Net Assets              | \$ 730,288                           | \$ 889,582                               | \$ 742,445                               | \$ 1                                    | \$ 2,362,316                       | \$ (744,556)           | \$ 3,106,872            | \$ (237,431)         | \$ 2,599,747          |



**USA Swimming Foundation, Inc.**  
**Income Statement**  
**For the Period Ended September 30, 2024**

|                                             | Quarter Actual<br>09/30/2024 | Actual YTD<br>09/30/2024 | Current Year<br>Budget | Fav/(Unfav)<br>Act. vs. Bud. | Actual<br>09/30/2023 | Fav/(Unfav)<br>CY vs. PY |
|---------------------------------------------|------------------------------|--------------------------|------------------------|------------------------------|----------------------|--------------------------|
| <b>Unrestricted</b>                         |                              |                          |                        |                              |                      |                          |
| Revenue                                     |                              |                          |                        |                              |                      |                          |
| Annual Campaign                             | \$ 122,539                   | \$ 537,354               | \$ 865,000             | \$ (327,646)                 | \$ 348,700           | \$ 188,654               |
| Adult Learn to Swim                         | 50,640                       | 73,099                   | 130,000                | (56,901)                     | 24,117               | 48,982                   |
| Major Gifts - Unrestricted                  | 0                            | 50,000                   | 0                      | 50,000                       | 0                    | 50,000                   |
| Grants - Unrestricted                       | (15,000)                     | 2,500                    | 50,000                 | (47,500)                     | 0                    | 2,500                    |
| Major Gifts - Satisfied Restrictions        | 90,000                       | 230,000                  | 1,107,500              | (877,500)                    | 826,422              | (596,422)                |
| Grants - Satisfied Restrictions             | 30,000                       | 30,000                   | 80,000                 | (50,000)                     | 80,000               | (50,000)                 |
| Endowment Distributions In                  | 1,080,625                    | 1,080,625                | 1,088,125              | (7,500)                      | 783,750              | 296,875                  |
| Sponsorship                                 | 355,000                      | 505,000                  | 435,000                | 70,000                       | 1,018,098            | (513,098)                |
| Swim-a-Thon                                 | 67,950                       | 254,874                  | 250,000                | 4,874                        | 226,755              | 28,119                   |
| Olympic Trials VIP Packages                 | 0                            | 518,318                  | 225,000                | 293,318                      | 0                    | 518,318                  |
| USA Swimming Support - Discounted Mgmt Fee  | 0                            | 0                        | 300,000                | (300,000)                    | 0                    | 0                        |
| Alumni Income                               | 0                            | 196,768                  | 150,000                | 46,768                       | 0                    | 196,768                  |
| Other Income                                | 853                          | 21,802                   | 50,000                 | (28,198)                     | 44,813               | (23,011)                 |
| Investment Income (Loss)                    | 5,601                        | 23,299                   | 25,000                 | (1,701)                      | 26,301               | (3,003)                  |
| Total Unrestricted Revenue                  | 1,788,208                    | 3,523,639                | 4,755,625              | (1,231,986)                  | 3,378,956            | 144,682                  |
| Expenses                                    |                              |                          |                        |                              |                      |                          |
| Supporting Expenses                         |                              |                          |                        |                              |                      |                          |
| Annual Campaign                             | 26,946                       | 74,165                   | 91,000                 | 16,836                       | 32,283               | (41,880)                 |
| Major Gifts/Grants                          | 21,789                       | 121,982                  | 101,050                | (20,932)                     | 136,051              | 14,068                   |
| Swim-a-Thon                                 | 13,221                       | 39,250                   | 31,500                 | (7,751)                      | 51,499               | 12,249                   |
| Olympic Trials VIP Packages                 | 65,598                       | 369,060                  | 304,000                | (65,060)                     | 6,367                | (362,693)                |
| Marketing                                   | 17,596                       | 60,408                   | 89,700                 | 29,292                       | 26,731               | (33,678)                 |
| Operational and Administrative              | 14,988                       | 106,650                  | 222,627                | 115,977                      | 343,183              | 236,534                  |
| Management Fee - Supporting                 | 125,214                      | 375,642                  | 715,151                | 339,509                      | 326,523              | (49,119)                 |
| Total Supporting Expenses                   | 285,352                      | 1,147,157                | 1,555,028              | 407,871                      | 922,637              | (224,519)                |
| Program Expenses                            |                              |                          |                        |                              |                      |                          |
| Saving Lives Expenses                       |                              |                          |                        |                              |                      |                          |
| Saving Lives - Youth Learn to Swim Grants   | 72,500                       | 694,000                  | 700,000                | 6,000                        | 683,172              | (10,828)                 |
| Saving Lives - Adult Learn to Swim Grants   | 7,500                        | 130,000                  | 130,000                | 0                            | 130,000              | 0                        |
| Saving Lives - Programs                     | 20,685                       | 74,029                   | 187,415                | 113,387                      | 337,268              | 263,239                  |
| Total Saving Lives Expenses                 | 100,685                      | 898,029                  | 1,017,415              | 119,387                      | 1,150,440            | 252,411                  |
| Building Champions Expenses                 |                              |                          |                        |                              |                      |                          |
| Building Champions - National Team Grants   | 0                            | 100,000                  | 1,091,500              | 991,500                      | 1,065,250            | 965,250                  |
| Building Champions - Other Programs         | 19,892                       | 68,448                   | 102,413                | 33,964                       | 114,868              | 46,420                   |
| Building Champions - Alumni Programs        | 135                          | 233,271                  | 213,000                | (20,270)                     | 11,005               | (222,265)                |
| Total Building Champions Expenses           | 20,027                       | 401,719                  | 1,406,913              | 1,005,194                    | 1,191,123            | 789,405                  |
| Impacting Communities Expenses              |                              |                          |                        |                              |                      |                          |
| Impacting Communities - Sport Dev Grants    | 25,000                       | 75,000                   | 108,500                | 33,500                       | 83,500               | 8,500                    |
| Impacting Communities - Comm. Impact Grants | 0                            | 0                        | 167,500                | 167,500                      | 165,000              | 165,000                  |
| Impacting Communities - Programs            | 19,711                       | 69,588                   | 24,070                 | (45,519)                     | 0                    | (69,589)                 |
| Total Impacting Communities Expenses        | 44,711                       | 144,588                  | 300,070                | 155,481                      | 248,500              | 103,911                  |
| Management Fee - Program                    | 67,286                       | 201,858                  | 468,630                | 266,772                      | 0                    | (201,858)                |
| Total Program Expenses                      | 232,709                      | 1,646,194                | 3,193,028              | 1,546,834                    | 2,590,063            | 943,869                  |
| Total Unrestricted Expenses                 | 518,061                      | 2,793,351                | 4,748,056              | 1,954,705                    | 3,512,700            | 719,350                  |
| Operating Surplus (Deficit)                 | 1,270,147                    | 730,288                  | 7,569                  | 722,719                      | (133,744)            | 864,032                  |
| Transfers to/from FBOD Designated Funds     | 0                            | 0                        | 0                      | 0                            | (97,500)             | 97,500                   |
| Board Designated Funds                      |                              |                          |                        |                              |                      |                          |
| Endowment Distributions Out                 | \$ (778,500)                 | \$ (778,500)             | \$ (778,500)           | \$ 0                         | \$ (478,500)         | \$ (300,000)             |
| Transfer to/from FBOD Designated Funds      | 0                            | 0                        | 0                      | 0                            | 97,500               | (97,500)                 |
| Investment Income                           | 775,853                      | 1,668,082                | 478,500                | 1,189,582                    | 669,356              | 998,726                  |

**USA Swimming Foundation, Inc.**  
**Income Statement**  
**For the Period Ended September 30, 2024**

|                                                      | Quarter Actual<br>09/30/2024 | Actual YTD<br>09/30/2024 | Current Year<br>Budget | Fav/(Unfav)<br>Act. vs. Bud. | Actual<br>09/30/2023 | Fav/(Unfav)<br>CY vs. PY |
|------------------------------------------------------|------------------------------|--------------------------|------------------------|------------------------------|----------------------|--------------------------|
| Change in Board Designated Funds                     | \$ (2,647)                   | \$ 889,582               | \$ (300,000)           | \$ 1,189,582                 | \$ 288,356           | \$ 601,226               |
| Change in Unrestricted Net Assets                    | \$ 1,267,500                 | \$ 1,619,870             | \$ (292,431)           | \$ 1,912,301                 | \$ 57,112            | \$ 1,562,758             |
| <b>Temporarily Restricted</b>                        |                              |                          |                        |                              |                      |                          |
| Major Gifts - Temporarily Restricted                 | \$ 135,000                   | \$ 218,000               | \$ 1,045,000           | \$ (827,000)                 | \$ 590,150           | \$ (372,150)             |
| Grants - Temporarily Restricted                      | 135,000                      | 135,000                  | 0                      | 135,000                      | 0                    | 135,000                  |
| Endowment Distributions Out - Satisfied Restrictions | (302,125)                    | (302,125)                | (309,625)              | 7,500                        | (305,250)            | 3,125                    |
| Major Gifts - Satisfied Restrictions                 | (90,000)                     | (230,000)                | (1,107,500)            | 877,500                      | (1,026,422)          | 796,422                  |
| Grants - Satisfied Restrictions                      | (30,000)                     | (30,000)                 | (80,000)               | 50,000                       | (80,000)             | 50,000                   |
| Investment Income                                    | 448,226                      | 951,570                  | 0                      | 951,570                      | 363,453              | 588,117                  |
| Change in Temp. Restricted Net Assets                | \$ 296,101                   | \$ 742,445               | \$ (452,125)           | \$ 1,194,570                 | \$ (458,069)         | \$ 1,200,514             |
| <b>Permanently Restricted</b>                        |                              |                          |                        |                              |                      |                          |
| Major Gifts - Permanently Restricted                 | \$ 0                         | \$ 0                     | \$ 0                   | \$ 0                         | \$ 150,000           | \$ (150,000)             |
| Investment Income                                    | 0                            | 1                        | 0                      | 1                            | 13,526               | (13,525)                 |
| Change in Perm. Restricted Net Assets                | \$ 0                         | \$ 1                     | \$ 0                   | \$ 1                         | \$ 163,526           | \$ (163,525)             |
| <b>Change in Total Net Assets</b>                    | <b>\$ 1,563,601</b>          | <b>\$ 2,362,316</b>      | <b>\$ (744,556)</b>    | <b>\$ 3,106,872</b>          | <b>\$ (237,431)</b>  | <b>\$ 2,599,747</b>      |

**USA Swimming Foundation, Inc.**  
**Expense Detail**  
**For the Period Ended September 30, 2024**

|                                | <b>2024 YTD<br/>EXPENSES</b> | <b>2023 YTD<br/>EXPENSES</b> | <b>Variance<br/>CY vs. PY</b> |
|--------------------------------|------------------------------|------------------------------|-------------------------------|
| <b>Expenses</b>                |                              |                              |                               |
| Grants                         | 999,000                      | 2,126,922                    | 1,127,922                     |
| Management Fee                 | 577,500                      | 529,023                      | (48,477)                      |
| Professional Services          | 296,608                      | 377,685                      | 81,077                        |
| Travel                         | 178,041                      | 129,344                      | (48,697)                      |
| Recognition and Fulfillment    | 83,820                       | 110,547                      | 26,727                        |
| Hospitality & Hosting          | 124,729                      | 85,970                       | (38,760)                      |
| Apparel (incl. VIK)            | 20,568                       | 43,744                       | 23,178                        |
| Credit Card Fees               | 35,732                       | 23,581                       | (12,152)                      |
| Freight and Postage            | 17,341                       | 18,549                       | 1,207                         |
| Miscellaneous Expenses         | 11,382                       | 19,764                       | 8,383                         |
| Supplies                       | 5,003                        | 14,712                       | 9,708                         |
| Space/Equipment Rental         | 1,495                        | 13,575                       | 12,081                        |
| Repairs and Equipment          | 979                          | 10,788                       | 9,809                         |
| Printing and Duplication       | 8,650                        | 2,174                        | (6,476)                       |
| Dues Fees & Subscriptions      | 31,465                       | 2,952                        | (28,513)                      |
| Telephone and Internet Service | 2,958                        | 2,146                        | (812)                         |
| Awards and Gifts               | 3,297                        | 1,000                        | (2,297)                       |
| Tickets                        | 390,494                      | 225                          | (390,269)                     |
| Advertising                    | 2,500                        | 0                            | (2,500)                       |
| Graphics and Art Work          | 1,789                        | 0                            | (1,789)                       |
| <b>Total Expenses</b>          | <b>\$ 2,793,351</b>          | <b>\$ 3,512,701</b>          | <b>\$ 719,350</b>             |

USA Swimming Foundation, Inc.  
2025 Budget vs. 2024 Current Projection  
As of 11/11/2024

| As of 11/11/2024                            |                               |                            |                            | '25 Budget to '24 Projection |           | Comment                                                                                        |
|---------------------------------------------|-------------------------------|----------------------------|----------------------------|------------------------------|-----------|------------------------------------------------------------------------------------------------|
| Actual<br>2023                              | Current<br>Projection<br>2024 | Proposed<br>Budget<br>2025 | \$ Variance                | % Variance                   |           |                                                                                                |
|                                             |                               |                            | Favorable<br>(Unfavorable) | Favorable<br>(Unfavorable)   |           |                                                                                                |
| Unrestricted                                |                               |                            |                            |                              |           |                                                                                                |
| Revenue                                     |                               |                            |                            |                              |           |                                                                                                |
| Annual Campaign                             | \$ 933,874                    | \$ 989,907                 | \$ 890,000                 | \$ (99,907)                  | (10.1) %  | No Trials related fundraisers in 2025.                                                         |
| Adult Learn to Swim                         | 93,380                        | 130,000                    | 100,000                    | (30,000)                     | (23.1) %  | Pairs with \$100K in ALTS support below.                                                       |
| Major Gifts - Unrestricted                  | -                             | 100,000                    | -                          | (100,000)                    | (100.0) % | Not budgeting any unrestricted gifts at the major gift level.                                  |
| Grants - Unrestricted                       | -                             | 2,500                      | -                          | (2,500)                      | (100.0) % | Not budgeting any unrestricted grants.                                                         |
| Major Gifts - Satisfied Restrictions        | 851,422                       | 618,824                    | 790,833                    | 172,009                      | 27.8 %    | DAPP and all other satisfied Major Gifts. Includes goals for new trustees and gift agreements. |
| Grants - Satisfied Restrictions             | 80,000                        | 80,000                     | 215,000                    | 135,000                      | 168.8 %   | Based on current trends and pipeline. New grants.                                              |
| Endowment Distributions In                  | 783,750                       | 1,080,625                  | 793,500                    | (287,125)                    | (26.6) %  | Given current contracts. 2024 included add'l FBOD approved distribution.                       |
| Sponsorship                                 | 1,098,098                     | 560,000                    | 410,000                    | (150,000)                    | (26.8) %  | Based on current contracts and projections. 2024 had add'l Olympic year sponsors.              |
| Swim-a-Thon                                 | 276,392                       | 290,000                    | 290,000                    | -                            | 0.0 %     | Based on current activity and anticipated participation.                                       |
| Olympic Trials VIP Packages                 | -                             | 518,318                    | -                          | (518,318)                    | (100.0) % | N/A in non-Trials year.                                                                        |
| USA Swimming Support - Discounted Mgmt Fee  | 290,000                       | 300,000                    | 300,000                    | -                            | 0.0 %     |                                                                                                |
| Alumni Income                               | -                             | 196,768                    | -                          | (196,768)                    | (100.0) % | N/A in non-Trials year.                                                                        |
| Other Income                                | 56,731                        | 71,803                     | 50,000                     | (21,803)                     | (30.4) %  | Apparel VIK.                                                                                   |
| Investment Income (Loss)                    | 37,713                        | 30,000                     | 30,000                     | -                            | 0.0 %     | Short-term interest earnings.                                                                  |
| Total Unrestricted Revenue                  | 4,501,360                     | 4,968,745                  | 3,869,333                  | (1,099,412)                  | (22.1) %  |                                                                                                |
| Expenses                                    |                               |                            |                            |                              |           |                                                                                                |
| Supporting Expenses                         |                               |                            |                            |                              |           |                                                                                                |
| Annual Campaign                             | 78,775                        | 128,635                    | 90,435                     | 38,200                       | 29.7 %    | No Trials related fundraisers in 2025 (less revenue, less expense).                            |
| Major Gifts/Grants                          | 151,501                       | 150,900                    | 142,375                    | 8,525                        | 5.6 %     | Cultivation. Less travel expense in non-Olympic year.                                          |
| Swim-a-Thon                                 | 52,996                        | 46,000                     | 46,000                     | -                            | 0.0 %     | Fulfillment, prizes.                                                                           |
| Olympic Trials VIP Packages                 | 10,116                        | 397,653                    | -                          | 397,653                      | 100.0 %   | N/A in non-Trials year.                                                                        |
| Marketing                                   | 29,070                        | 94,220                     | 27,000                     | 67,220                       | 71.3 %    | Branded supplies, campaigns, marketing. No Trials booth, activation in 2025.                   |
| Operational and Administrative              | 183,017                       | 155,605                    | 147,900                    | 7,705                        | 5.0 %     | Other professional services (software, travel, legal, audit/tax, etc.).                        |
| Management Fee - Supporting                 | 689,492                       | 690,000                    | 690,000                    | -                            | 0.0 %     | Supporting - Payroll, Allocated Payroll, Mgmt. Fee.                                            |
| Total Supporting Expenses                   | 1,194,967                     | 1,663,013                  | 1,143,710                  | 519,303                      | 31.2 %    |                                                                                                |
| Program Expenses                            |                               |                            |                            |                              |           |                                                                                                |
| Saving Lives Expenses                       |                               |                            |                            |                              |           |                                                                                                |
| Saving Lives - Youth Learn to Swim Grants   | 678,578                       | 700,000                    | 600,000                    | 100,000                      | 14.3 %    | Given current and anticipated contracts/support.                                               |
| Saving Lives - Adult Learn to Swim Grants   | 130,000                       | 130,000                    | 100,000                    | 30,000                       | 23.1 %    | Pairs with \$100K in ALTS support above.                                                       |
| Saving Lives - Programs                     | 362,740                       | 126,197                    | 126,150                    | 47                           | 0.0 %     | Allocated ambassador honoraria and activation, apparel VIK.                                    |
| Total Saving Lives Expenses                 | 1,171,318                     | 956,197                    | 826,150                    | 130,047                      | 13.6 %    |                                                                                                |
| Building Champions Expenses                 |                               |                            |                            |                              |           |                                                                                                |
| Building Champions - National Team Grants   | 1,202,500                     | 1,158,824                  | 963,333                    | 195,491                      | 16.9 %    | Contracts and donors (including DAPP).                                                         |
| Building Champions - Other Programs         | 128,957                       | 125,016                    | 64,200                     | 60,817                       | 48.6 %    | Allocated ambassador honoraria and activation.                                                 |
| Building Champions - Alumni Programs        | 16,621                        | 238,270                    | 20,000                     | 218,270                      | 91.6 %    | Alumni events and activation. Less in non-Trials year.                                         |
| Total Building Champions Expenses           | 1,348,078                     | 1,522,110                  | 1,047,533                  | 474,578                      | 31.2 %    |                                                                                                |
| Impacting Communities Expenses              |                               |                            |                            |                              |           |                                                                                                |
| Impacting Communities - Sport Dev Grants    | 108,500                       | 108,500                    | 108,500                    | -                            | 0.0 %     | USA Swimming Sport Development support.                                                        |
| Impacting Communities - Comm. Impact Grants | 210,000                       | 167,500                    | 250,000                    | (82,500)                     | (49.3) %  | Increased support/gift agreements. Community Impact, HBCU grants and support.                  |
| Impacting Communities - Programs            | -                             | 91,117                     | 64,950                     | 26,167                       | 28.7 %    | Allocated ambassador honoraria and activation.                                                 |
| Total Impacting Communities Expenses        | 318,500                       | 367,117                    | 423,450                    | (56,333)                     | (15.3) %  |                                                                                                |
| Management Fee - Program                    | 370,508                       | 370,510                    | 370,510                    | -                            | 0.0 %     | Programming - Payroll, Allocated Payroll, Mgmt. Fee.                                           |
| Total Program Expenses                      | 3,208,404                     | 3,215,934                  | 2,667,643                  | 548,291                      | 17.0 %    |                                                                                                |
| Total Unrestricted Expenses                 | 4,403,371                     | 4,878,947                  | 3,811,353                  | 1,067,594                    | 21.9 %    |                                                                                                |
| Operating Surplus (Deficit)                 | \$ 97,989                     | \$ 89,798                  | \$ 57,980                  | \$ (31,818)                  | (35.4) %  |                                                                                                |



USA Swimming Foundation, Inc.  
2025 Budget vs. 2024 Current Projection  
As of 11/11/2024

|                                                      | Actual<br>2023      | Current<br>Projection<br>2024 | Proposed<br>Budget<br>2025 | '25 Budget to '24 Projection              |                                          | Comment                                                                               |
|------------------------------------------------------|---------------------|-------------------------------|----------------------------|-------------------------------------------|------------------------------------------|---------------------------------------------------------------------------------------|
|                                                      |                     |                               |                            | \$ Variance<br>Favorable<br>(Unfavorable) | % Variance<br>Favorable<br>(Unfavorable) |                                                                                       |
| Transfers to/from FBOD Designated Funds              | (97,500)            | -                             | -                          | -                                         | 0.0 %                                    |                                                                                       |
| Change in Undesignated Funds                         | 489                 | 89,798                        | 57,980                     | (31,818)                                  | (35.4) %                                 |                                                                                       |
| <b>Board Designated Funds</b>                        |                     |                               |                            |                                           |                                          |                                                                                       |
| Endowment Distributions Out                          | (478,500)           | (778,500)                     | (478,500)                  | 300,000                                   | 38.5 %                                   | Budget assumes breakeven portfolio results given net contributions and distributions. |
| Transfer to/from FBOD Designated Funds               | 97,500              | -                             | -                          | -                                         | 0.0 %                                    |                                                                                       |
| Investment Income                                    | 1,766,004           | 1,200,000                     | 478,500                    | (721,500)                                 | (60.1) %                                 | Budget assumes breakeven portfolio results given net contributions and distributions. |
| Change in Board Designated Funds                     | 1,385,004           | 421,500                       | -                          | (421,500)                                 | 100.0 %                                  |                                                                                       |
| Change in Unrestricted Net Assets                    | 1,385,493           | 511,298                       | 57,980                     | (453,318)                                 | 88.7 %                                   |                                                                                       |
| <b>Temporarily Restricted</b>                        |                     |                               |                            |                                           |                                          |                                                                                       |
| Major Gifts - Temporarily Restricted                 | 1,090,150           | 978,000                       | 1,045,000                  | 67,000                                    | 6.9 %                                    | Existing and new contracts (building the pipeline).                                   |
| Grants - Temporarily Restricted                      | 100,000             | 135,000                       | 135,000                    | -                                         | 0.0 %                                    | Existing and new contracts (building the pipeline).                                   |
| Endowment Distributions Out - Satisfied Restrictions | (305,250)           | (302,125)                     | (315,000)                  | (12,875)                                  | 4.3 %                                    | Existing and new contracts (building the pipeline).                                   |
| Major Gifts - Satisfied Restrictions                 | (1,051,422)         | (618,824)                     | (790,833)                  | (172,009)                                 | (27.8) %                                 | Existing and new contracts (building the pipeline).                                   |
| Grants - Satisfied Restrictions                      | (80,000)            | (80,000)                      | (215,000)                  | (135,000)                                 | 168.8 %                                  | Existing and new contracts (building the pipeline).                                   |
| Write-off of Pledges                                 | (50,000)            | -                             | -                          | -                                         | 0.0 %                                    |                                                                                       |
| Investment Income                                    | 975,595             | 650,000                       | -                          | (650,000)                                 | (100.0) %                                | Budget assumes breakeven portfolio results given net contributions and distributions. |
| Change in Temp. Restricted Net Assets                | 679,073             | 762,051                       | (140,833)                  | (902,884)                                 | 118.5 %                                  |                                                                                       |
| <b>Permanently Restricted</b>                        |                     |                               |                            |                                           |                                          |                                                                                       |
| Major Gifts - Permanently Restricted                 | 150,000             | -                             | -                          | -                                         | 0.0 %                                    |                                                                                       |
| Investment Income                                    | 13,526              | -                             | -                          | -                                         | 0.0 %                                    |                                                                                       |
| Change in Perm. Restricted Net Assets                | 163,526             | -                             | -                          | -                                         | 0.0 %                                    |                                                                                       |
| <b>Change in Total Net Assets</b>                    | <b>\$ 2,228,092</b> | <b>\$ 1,273,349</b>           | <b>\$ (82,853)</b>         | <b>\$ (1,356,202)</b>                     | <b>106.5 %</b>                           |                                                                                       |



# BUDGET

## 2025

USA Swimming Foundation, Inc.  
2025 Budget Summary  
As of 11/14/2024

|                                              | Actual<br>2020 | Actual<br>2021 | Actual<br>2022 | Actual<br>2023 | Approved<br>Budget<br>2024 | Current<br>Projection<br>2024 | Budget<br>2025 | '24 Budget vs. '24 Projection<br>Fav/(Unfav)<br>\$ % |         | '24 Projection vs. '25 Budget<br>Fav/(Unfav)<br>\$ % |         |
|----------------------------------------------|----------------|----------------|----------------|----------------|----------------------------|-------------------------------|----------------|------------------------------------------------------|---------|------------------------------------------------------|---------|
| Unrestricted                                 |                |                |                |                |                            |                               |                |                                                      |         |                                                      |         |
| Revenue                                      |                |                |                |                |                            |                               |                |                                                      |         |                                                      |         |
| Annual Campaign                              | \$ 471,359     | \$ 958,860     | \$ 851,362     | \$ 933,874     | \$ 865,000                 | \$ 989,907                    | \$ 890,000     | \$ 124,907                                           | 14.4%   | \$ (99,907)                                          | -10.1%  |
| Adult Learn to Swim                          | -              | 121,244        | 101,133        | 93,380         | 130,000                    | 130,000                       | 100,000        | -                                                    | 0.0%    | (30,000)                                             | -23.1%  |
| Major Gifts - Unrestricted                   | 5,978          | 135,000        | -              | -              | -                          | 100,000                       | -              | 100,000                                              |         | (100,000)                                            | -100.0% |
| Grants - Unrestricted                        | 25,000         | 40,000         | 15,000         | -              | 50,000                     | 2,500                         | -              | (47,500)                                             | -95.0%  | (2,500)                                              | -100.0% |
| Major Gifts - Satisfied Restrictions         | 546,751        | 733,901        | 871,654        | 851,422        | 1,107,500                  | 618,824                       | 790,833        | (488,676)                                            | -44.1%  | 172,009                                              | 27.8%   |
| Grants - Satisfied Restrictions              | -              | 86,195         | 80,000         | 80,000         | 80,000                     | 80,000                        | 215,000        | -                                                    | 0.0%    | 135,000                                              | 168.8%  |
| Endowment Distributions In                   | 738,750        | 741,250        | 773,500        | 783,750        | 1,088,125                  | 1,080,625                     | 793,500        | (7,500)                                              | -0.7%   | (287,125)                                            | -26.6%  |
| Endowment Distributions - Club Relief Grants | 3,000,000      | -              | -              | -              | -                          | -                             | -              | -                                                    |         | -                                                    |         |
| Sponsorship                                  | 720,750        | 751,516        | 819,799        | 1,098,098      | 435,000                    | 560,000                       | 410,000        | 125,000                                              | 28.7%   | (150,000)                                            | -26.8%  |
| Swim-a-Thon                                  | 51,510         | 48,410         | 232,707        | 276,392        | 250,000                    | 290,000                       | 290,000        | 40,000                                               | 16.0%   | -                                                    | 0.0%    |
| Olympic Trials VIP Packages                  | -              | 126,043        | -              | -              | 225,000                    | 518,318                       | -              | 293,318                                              | 130.4%  | (518,318)                                            | -100.0% |
| USA Swimming Support - Discounted Mgmt Fee   | 392,446        | 348,806        | 268,740        | 290,000        | 300,000                    | 300,000                       | 300,000        | -                                                    | 0.0%    | -                                                    | 0.0%    |
| Alumni Income                                | -              | 16,100         | -              | -              | 150,000                    | 196,768                       | -              | 46,768                                               | 31.2%   | (196,768)                                            | -100.0% |
| Other Income                                 | 819            | 21,672         | 2,105          | 56,731         | 50,000                     | 71,803                        | 50,000         | 21,803                                               | 43.6%   | (21,803)                                             | -30.4%  |
| Investment Income (Loss)                     | 25,480         | 13,591         | 2              | 37,713         | 25,000                     | 30,000                        | 30,000         | 5,000                                                | 20.0%   | -                                                    | 0.0%    |
| Total Unrestricted Revenue                   | 5,978,843      | 4,142,588      | 4,016,002      | 4,501,360      | 4,755,625                  | 4,968,745                     | 3,869,333      | 213,120                                              | 4.5%    | (1,099,412)                                          | -22.1%  |
| Supporting Expenses                          |                |                |                |                |                            |                               |                |                                                      |         |                                                      |         |
| Annual Campaign                              | 33,699         | 196,309        | 95,270         | 78,775         | 91,000                     | 128,635                       | 90,435         | (37,635)                                             | -41.4%  | 38,200                                               | 29.7%   |
| Major Gifts/Grants                           | 20,905         | 60,068         | 104,366        | 151,501        | 101,050                    | 150,900                       | 142,375        | (49,850)                                             | -49.3%  | 8,525                                                | 5.6%    |
| Swim-a-Thon                                  | 32,959         | 21,657         | 43,631         | 52,996         | 31,500                     | 46,000                        | 46,000         | (14,500)                                             | -46.0%  | -                                                    | 0.0%    |
| Olympic Trials VIP Packages                  | -              | 244,092        | 1,043          | 10,116         | 304,000                    | 397,653                       | -              | (93,653)                                             | -30.8%  | 397,653                                              | 100.0%  |
| Marketing                                    | 2,909          | 121            | 6,464          | 29,070         | 89,700                     | 94,220                        | 27,000         | (4,520)                                              | -5.0%   | 67,220                                               | 71.3%   |
| Operational and Administrative               | 136,353        | 151,247        | 211,546        | 183,017        | 222,627                    | 155,605                       | 147,900        | 67,022                                               | 30.1%   | 7,705                                                | 5.0%    |
| Management Fee - Supporting                  | 707,987        | 605,103        | 545,031        | 689,492        | 715,151                    | 690,000                       | 690,000        | 25,151                                               | 3.5%    | -                                                    | 0.0%    |
| Total Supporting Expenses                    | 934,812        | 1,278,597      | 1,007,351      | 1,194,967      | 1,555,028                  | 1,663,013                     | 1,143,710      | (107,985)                                            | -6.9%   | 519,303                                              | 31.2%   |
| Program Expenses                             |                |                |                |                |                            |                               |                |                                                      |         |                                                      |         |
| Saving Lives Expenses                        |                |                |                |                |                            |                               |                |                                                      |         |                                                      |         |
| Saving Lives - Youth Learn to Swim Grants    | 313,842        | 482,958        | 780,155        | 678,578        | 700,000                    | 700,000                       | 600,000        | -                                                    | 0.0%    | 100,000                                              | 14.3%   |
| Saving Lives - Adult Learn to Swim Grants    | -              | -              | 130,000        | 130,000        | 130,000                    | 130,000                       | 100,000        | -                                                    | 0.0%    | 30,000                                               | 23.1%   |
| Saving Lives - Programs                      | 324,347        | 330,069        | 312,208        | 362,740        | 187,415                    | 126,197                       | 126,150        | 61,218                                               | 32.7%   | 47                                                   | 0.0%    |
| Total Saving Lives Expenses                  | 638,189        | 813,027        | 1,222,363      | 1,171,318      | 1,017,415                  | 956,197                       | 826,150        | 61,218                                               | 6.0%    | 130,047                                              | 13.6%   |
| Building Champions Expenses                  |                |                |                |                |                            |                               |                |                                                      |         |                                                      |         |
| Building Champions - National Team Grants    | 822,649        | 1,116,433      | 1,155,000      | 1,202,500      | 1,091,500                  | 1,158,824                     | 963,333        | (67,324)                                             | -6.2%   | 195,491                                              | 16.9%   |
| Building Champions - Club Relief Grants      | 3,000,880      | -              | -              | -              | -                          | -                             | -              | -                                                    |         | -                                                    |         |
| Building Champions - Other Programs          | 58,894         | 126,854        | 119,126        | 128,957        | 102,413                    | 125,016                       | 64,200         | (22,604)                                             | -22.1%  | 60,817                                               | 48.6%   |
| Building Champions - Alumni Programs         | 38,930         | 45,992         | 41,579         | 16,621         | 213,000                    | 238,270                       | 20,000         | (25,270)                                             | -11.9%  | 218,270                                              | 91.6%   |
| Total Building Champions Expenses            | 3,921,353      | 1,289,279      | 1,315,705      | 1,348,078      | 1,406,913                  | 1,522,110                     | 1,047,533      | (115,198)                                            | -8.2%   | 474,578                                              | 31.2%   |
| Impacting Communities Expenses               |                |                |                |                |                            |                               |                |                                                      |         |                                                      |         |
| Impacting Communities - Sport Dev Grants     | 60,000         | -              | 108,500        | 108,500        | 108,500                    | 108,500                       | 108,500        | -                                                    | 0.0%    | -                                                    | 0.0%    |
| Impacting Communities - Comm. Impact Grants  | -              | -              | 160,000        | 210,000        | 167,500                    | 167,500                       | 250,000        | -                                                    | 0.0%    | (82,500)                                             | -49.3%  |
| Impacting Communities - Programs             | -              | -              | -              | -              | 24,070                     | 91,117                        | 64,950         | (67,047)                                             | -278.6% | 26,167                                               | 28.7%   |
| Total Impacting Communities Expenses         | 60,000         | -              | 268,500        | 318,500        | 300,070                    | 367,117                       | 423,450        | (67,047)                                             | -22.3%  | (56,333)                                             | -15.3%  |
| Management Fee - Program                     | 449,787        | 253,788        | 231,237        | 370,508        | 468,630                    | 370,510                       | 370,510        | 98,120                                               | 20.9%   | -                                                    | 0.0%    |
| Total Program Expenses                       | 5,069,329      | 2,356,094      | 3,037,805      | 3,208,404      | 3,193,028                  | 3,215,934                     | 2,667,643      | (22,906)                                             | -0.7%   | 548,291                                              | 17.0%   |
| Total Unrestricted Expenses                  | 6,004,141      | 3,634,691      | 4,045,156      | 4,403,371      | 4,748,056                  | 4,878,947                     | 3,811,353      | (130,891)                                            | -2.8%   | 1,067,594                                            | 21.9%   |
| Operating Surplus (Deficit)                  | \$ (25,298)    | \$ 507,897     | \$ (29,154)    | \$ 97,989      | \$ 7,569                   | \$ 89,798                     | \$ 57,980      | \$ 82,229                                            | 1086.4% | \$ (31,818)                                          | -35.4%  |

USA Swimming Foundation, Inc.  
2025 Budget Summary  
As of 11/14/2024

|                                                      | Actual<br>2020 | Actual<br>2021 | Actual<br>2022 | Actual<br>2023 | Approved<br>Budget<br>2024 | Current<br>Projection<br>2024 | Budget<br>2025 |
|------------------------------------------------------|----------------|----------------|----------------|----------------|----------------------------|-------------------------------|----------------|
| Transfers to/from FBOD Designated Funds              | -              | -              | (210,000)      | (97,500)       | -                          | -                             | -              |
| Change in Undesignated Funds                         | (25,298)       | 507,897        | (239,154)      | 489            | 7,569                      | 89,798                        | 57,980         |
| Board Designated Funds                               |                |                |                |                |                            |                               |                |
| Endowment Distributions Out                          | (3,470,000)    | (470,000)      | (478,500)      | (478,500)      | (778,500)                  | (778,500)                     | (478,500)      |
| Transfer to/from FBOD Designated Funds               | -              | -              | 210,000        | 97,500         | -                          | -                             | -              |
| Investment Income                                    | 1,389,928      | 1,464,262      | (1,931,861)    | 1,766,004      | 478,500                    | 1,200,000                     | 478,500        |
| Unrestricted Donor Endowment                         | -              | 171,073        | -              | -              | -                          | -                             | -              |
| Change in Board Designated Funds                     | (2,080,072)    | 1,165,335      | (2,200,361)    | 1,385,004      | (300,000)                  | 421,500                       | -              |
| Change in Unrestricted Net Assets                    | (2,105,370)    | 1,673,232      | (2,439,515)    | 1,385,493      | (292,431)                  | 511,298                       | 57,980         |
| Temporarily Restricted                               |                |                |                |                |                            |                               |                |
| Major Gifts - Temporarily Restricted                 | 652,000        | 825,000        | 992,500        | 1,090,150      | 1,045,000                  | 978,000                       | 1,045,000      |
| Grants - Temporarily Restricted                      | -              | 150,000        | 120,000        | 100,000        | -                          | 135,000                       | 135,000        |
| Endowment Distributions Out - Satisfied Restrictions | (268,750)      | (271,250)      | (295,000)      | (305,250)      | (309,625)                  | (302,125)                     | (315,000)      |
| Major Gifts - Satisfied Restrictions                 | (746,751)      | (933,901)      | (1,071,654)    | (1,051,422)    | (1,107,500)                | (618,824)                     | (790,833)      |
| Grants - Satisfied Restrictions                      | -              | (86,195)       | (80,000)       | (80,000)       | (80,000)                   | (80,000)                      | (215,000)      |
| Write-off of Pledges                                 | -              | (120,500)      | (37,500)       | (50,000)       | -                          | -                             | -              |
| Investment Income                                    | 859,146        | 830,658        | (1,087,919)    | 975,595        | -                          | 650,000                       | -              |
| Change in Temp. Restricted Net Assets                | 495,645        | 393,812        | (1,459,573)    | 679,073        | (452,125)                  | 762,051                       | (140,833)      |
| Permanently Restricted                               |                |                |                |                |                            |                               |                |
| Major Gifts - Permanently Restricted                 | 25,000         | 120,000        | 80,000         | 150,000        | -                          | -                             | -              |
| Investment Income                                    | -              | -              | (13,527)       | 13,526         | -                          | -                             | -              |
| Change in Perm. Restricted Net Assets                | 25,000         | 120,000        | 66,473         | 163,526        | -                          | -                             | -              |
| Change in Total Net Assets                           | \$ (1,584,725) | \$ 2,187,044   | \$ (3,832,615) | \$ 2,228,092   | \$ (744,556)               | \$ 1,273,349                  | \$ (82,853)    |

| '24 Budget vs. '24 Projection |   | '24 Projection vs. '25 Budget |   |
|-------------------------------|---|-------------------------------|---|
| Fav/(Unfav)                   |   | Fav/(Unfav)                   |   |
| \$                            | % | \$                            | % |
| -                             |   | -                             |   |
| 82,229                        |   | (31,818)                      |   |
| -                             |   | 300,000                       |   |
| -                             |   | -                             |   |
| 721,500                       |   | (721,500)                     |   |
| -                             |   | -                             |   |
| 721,500                       |   | (421,500)                     |   |
| 803,729                       |   | (453,318)                     |   |
| (67,000)                      |   | 67,000                        |   |
| 135,000                       |   | -                             |   |
| 7,500                         |   | (12,875)                      |   |
| 488,676                       |   | (172,009)                     |   |
| -                             |   | (135,000)                     |   |
| -                             |   | -                             |   |
| 650,000                       |   | (650,000)                     |   |
| 1,214,176                     |   | (902,884)                     |   |
| -                             |   | -                             |   |
| -                             |   | -                             |   |
| -                             |   | -                             |   |
| \$ 2,017,905                  |   | \$ (1,356,202)                |   |

| USA Swimming Foundation, Inc.<br>2025 Revenue Budget<br>As of 11/14/2024 |                |                |                |                |                            |                               |                | '24 Budget vs. '24 Projection |        | '24 Projection vs. '25 Budget |         |
|--------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------------------|-------------------------------|----------------|-------------------------------|--------|-------------------------------|---------|
|                                                                          | Actual<br>2020 | Actual<br>2021 | Actual<br>2022 | Actual<br>2023 | Approved<br>Budget<br>2024 | Current<br>Projection<br>2024 | Budget<br>2025 | Fav/(Unfav)                   |        | \$ Variance                   |         |
|                                                                          |                |                |                |                |                            |                               |                | \$                            | %      | \$                            | %       |
| Annual Campaign                                                          |                |                |                |                |                            |                               |                |                               |        |                               |         |
| Champions Club                                                           | \$ 300,442     | \$ 419,736     | \$ 389,495     | \$ 439,343     | \$ 400,000                 | \$ 440,000                    | \$ 420,000     | \$ 40,000                     | 10.0%  | \$ (20,000)                   | -4.5%   |
| Fundraisers (incl. Trials, Camps, etc.)                                  | -              | 73,111         | -              | -              | -                          | 74,907                        | -              | 74,907                        |        | (74,907)                      | -100.0% |
| Auctions                                                                 | 116,438        | 317,641        | 295,476        | 318,204        | 300,000                    | 318,000                       | 318,000        | 18,000                        | 6.0%   | -                             | 0.0%    |
| Donations Under \$1,000 (incl. OMR)                                      | 54,479         | 109,595        | 136,835        | 140,925        | 145,000                    | 135,000                       | 152,000        | (10,000)                      | -6.9%  | 17,000                        | 12.6%   |
| Supporters Club                                                          | -              | 38,777         | 29,556         | 35,402         | 20,000                     | 22,000                        | -              | 2,000                         | 10.0%  | (22,000)                      | -100.0% |
| Total Annual Campaign                                                    | 471,359        | 958,860        | 851,362        | 933,874        | 865,000                    | 989,907                       | 890,000        | 124,907                       | 14.4%  | (99,907)                      | -10.1%  |
| Adult Learn to Swim                                                      | -              | 121,244        | 101,133        | 93,380         | 130,000                    | 130,000                       | 100,000        | -                             | 0.0%   | (30,000)                      | -23.1%  |
| Major Gifts - Unrestricted                                               | 5,978          | 135,000        | -              | -              | -                          | 100,000                       | -              | 100,000                       |        | (100,000)                     | -100.0% |
| Grants - Unrestricted                                                    | 25,000         | 40,000         | 15,000         | -              | 50,000                     | 2,500                         | -              | (47,500)                      | -95.0% | (2,500)                       | -100.0% |
| Major Gifts - Satisfied Restrictions                                     | 546,751        | 733,901        | 871,654        | 851,422        | 1,107,500                  | 618,824                       | 790,833        | (488,676)                     | -44.1% | 172,009                       | 27.8%   |
| Grants - Satisfied Restrictions                                          | -              | 86,195         | 80,000         | 80,000         | 80,000                     | 80,000                        | 215,000        | -                             | 0.0%   | 135,000                       | 168.8%  |
| Endowment Distributions In                                               | 3,738,750      | 741,250        | 773,500        | 783,750        | 1,088,125                  | 1,080,625                     | 793,500        | (7,500)                       | -0.7%  | (287,125)                     | -26.6%  |
| Commercial Sponsorships                                                  | 720,750        | 751,516        | 819,799        | 1,098,098      | 435,000                    | 560,000                       | 410,000        | 125,000                       | 28.7%  | (150,000)                     | -26.8%  |
| Olympic Trials VIP Packages                                              | -              | 126,043        | -              | -              | 225,000                    | 518,318                       | -              | 293,318                       | 130.4% | (518,318)                     | -100.0% |
| Swim-a-Thon                                                              | 51,510         | 48,410         | 232,707        | 276,392        | 250,000                    | 290,000                       | 290,000        | 40,000                        | 16.0%  | -                             | 0.0%    |
| USA Swimming Support - Discounted Mgmt Fee                               | 392,446        | 348,806        | 268,740        | 290,000        | 300,000                    | 300,000                       | 300,000        | -                             | 0.0%   | -                             | 0.0%    |
| Alumni Income                                                            | -              | 16,100         | -              | -              | 150,000                    | 196,768                       | -              | 46,768                        | 31.2%  | (196,768)                     | -100.0% |
| Other Income (Primarily VIK)                                             | 819            | 21,672         | 2,105          | 56,731         | 50,000                     | 71,803                        | 50,000         | 21,803                        | 43.6%  | (21,803)                      | -30.4%  |
| Investment Income (Short-term earnings)                                  | 25,480         | 13,591         | 2              | 37,713         | 25,000                     | 30,000                        | 30,000         | 5,000                         | 20.0%  | -                             | 0.0%    |
| Total Unrestricted Revenue                                               | \$ 5,978,843   | \$ 4,142,588   | \$ 4,016,002   | \$ 4,501,360   | \$ 4,755,625               | \$ 4,968,745                  | \$ 3,869,333   | \$ 213,120                    | 4.5%   | \$ (1,099,412)                | -22.1%  |
|                                                                          |                |                |                |                |                            |                               |                |                               |        |                               |         |



**Tim Buckley**

Foundation Board Member, 2022 - 2024

Donor and Athlete Partnership Program Mentor (Active)

Foundation Trustee

Corona Del Mar, CA

Tim Buckley has been married to Jennifer for 45 years and has 4 children and 8 grandchildren. He is the founder of Vintage Design LLC, a full service design studio with numerous locations throughout California and Utah.

Vintage Design employs more than 300 associates, delivers in excess of 3800 single family homes annually through contract with 15 different developers. He is the CEO of 3B Capital LLC, an Investment Company in Newport Beach, California. Tim holds membership in good standing at Shady Canyon Golf Club, Scottsdale National Golf Club, and Toscana Country Club. He is an active member on the Board of Directors for Servite High School, a Trustee for USA Swimming, a member of the USC Trojan Athletic Foundation, and the Building Industry Association.

Tim has resided in Newport Beach since 2003 and has additional residences in Indian Wells, California. Along with golf, Tim enjoys competitive swimming in the USA Master's Program as a Multi-National Champion and current World Record Holder.



## **Jon Kossow**

Foundation Board Member, 2022 – 2024

Donor and Athlete Partnership Program Mentor, 2022 - 2023

Atherton, CA

Jon is a Managing Partner at Norwest Venture Partners ([www.nvp.com](http://www.nvp.com)), a multi-stage investment firm with \$12.5B of assets based in Palo Alto, California. In his current role, he makes minority and majority investments in rapidly growing private companies across a range of industries including information services, software, internet and consumer. Prior to Norwest, Jon held investing roles at Goldman Sachs and TA Associates and began his career in advertising at Leo Burnett USA. He graduated with a degree in biology from Harvard, where he was a member of the varsity swim team.

In the world of swimming, Jon has been an athlete, coach and league president and he is finally able to do the very, very short sprint workouts he's dreamed of his entire life. He resides in Atherton, CA and enjoys all things active and outdoors with his wife and three kids.



## **Greg Pinchbeck**

Foundation Board Member, 2022 – 2024

Donor and Athlete Partnership Program Mentor (active)

Connecticut Swimming LSC, Administrative Vice-Chair

Wilton, CT

Greg Pinchbeck has spent 25 years in corporate risk management roles most recently at Dell Technologies where he helped protect the company from adverse natural, man-made and technology/cyber events and managed global crises. Prior to Dell, Greg held similar roles at Citigroup, JPMorgan Chase and The Royal Bank of Scotland.

Greg swam and was co-captain at Gettysburg College and is a registered USMS member focusing mostly on open water races. Greg is a member of the USA Swimming Foundation, Gettysburg College Alumni, Connecticut Swimming LSC and Riverbrook Regional YMCA (Wilton, CT) Boards.





## **Mary Wayte, OLY**

Foundation Board member, 2023 – 2024

Two-time Olympian, 1984 and 1988

Seattle, WA

Mary Wayte is a Performance Coach and Account Manager at Stand & Deliver. Most recently, Mary was head of executive marketing at Amazon Web Services (AWS) for the worldwide public sector team. Previously Mary led a team at AWS that partnered with executive customer speakers to develop their presentations and prepare to present on AWS re: Invent and Summit stages. Customers included Nasdaq, NFL, Goldman Sachs, United Airlines, 3M, Liberty Mutual, Capella Space and BOOM Aerospace. Prior to that, Mary was director of communications at Microsoft and senior vice president at Edelman Public Relations.

Early in her career, Mary worked in sports television providing color commentary for swimming and sideline reporting for NBA basketball, and college football and basketball. Highlights include covering Olympic and college swimming for NBC Sports, ESPN, and Turner Sports. Mary has four Olympic medals from her swimming career: two gold, one silver, and one bronze, and well as National and NCAA Titles.



## **Carrie Stolar**

Marketing Strategist and Project Manager, Solberg Creative

Chanhassen, MN

Carrie is an experienced marketer, event planner, and project manager whose work includes sports (Wilson Sporting Goods), consumer packaged goods (Pillsbury), and nonprofits, where she helped develop and market children's curricula (Sājai Foundation). She's served as a project manager for sports organizations, professional trade organizations, and small businesses. Originally from Naperville, IL, Carrie was a Division II All-American and four-year letter winner at Vanderbilt University. Carrie holds an MBA from the Kellogg School of Management at Northwestern University with a focus on Marketing and Strategy.

Carrie is a USMS swimmer who is passionate about Adult Learn to Swim. She currently serves as the lead Masters coach for the Minnetonka Swim Club in Minnesota. She is currently the chair of Minnesota Masters LMSC and is on the Board of Directors of USMS where she serves as secretary.



## **Scott Rosman**

Vice President of Sales, BDG

Los Angeles, CA

Scott is a Los Angeles-Based Brand Partnerships, Media, and Entertainment Executive, currently serving as the VP of Sales at Bustle Digital Group with prior posts at Complex, IndieClick, and The William Morris Agency. He also operates an independent consultancy (Roz Records) which advises companies like Netflix, Range Sports, The Crew League, and BEYOND THE STREETS on integrated multi-platform and multicultural-focused brand partnerships.

Scott grew up in Alexandria, VA as a swimmer and swim coach. He graduated from William & Mary in 2003 with a Bachelor of Business Administration in Finance and was team captain of the swim team his senior year. Scott currently resides in Los Angeles, California, with his two young girls who are already involved in their local swimming community.

# USA Swimming Innovation Task Force - December 2024 Update

| Objective/Mandate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Task Force Members                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>Identify and prioritize current challenges</li><li>Generate, evaluate, select, implement and sustain the most impactful ideas and concepts to advance and benefit the sport of swimming</li><li>Consider what changes could be made that support and align to USA Swimming mission, goals and the quad plan for LA'28</li><li>Cast a wide net, generate a high volume of ideas to consider</li><li>Identify and evaluate the impact of ideas that create the greatest good for the sport and the people involved</li><li>Final recommendation to Board in January (WS1) and April (WS2)</li></ul> | <p><b><u>Swimming Board</u></b></p> <ul style="list-style-type: none"><li>Anthony Ervin</li><li>Natalie Coughlin- Hall</li><li>Sabir Muhammad</li></ul> <p><b><u>Foundation Board</u></b></p> <ul style="list-style-type: none"><li>Dan Clough</li><li>Jon Kossow</li><li>Greg Pinchbeck</li></ul> | <p><b><u>Independent</u></b></p> <ul style="list-style-type: none"><li>Mike Dilts</li><li>Brent Lang</li><li>Derek Wall</li></ul> <p>Chris Brearton and Shana Ferguson observe and participate. Greg Pinchbeck is Task Force Chair.</p> |
| <b>Workstream 1 (WS1) – Provide increased support to the USAS base including community, recreation club and other teams</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                         |
| <p><b>Lead – Derek Wall. Participants – Dan Clough, Natalie Coughlin – Hall, Greg Pinchbeck and Sabir Muhammad</b></p> <p>Utilize all possible USAS resources to engage and improve the swimming pipeline across the spectrum of the sport through the creation and implementation of a ‘branch plan’ model supported club model. Recommendation due January 2025</p>                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                         |
| <b>Workstream 2 (WS2) – Create a ‘Coach for America’ program to support underserved communities, clubs and coaches</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                         |
| <p><b>Lead – Mike Dilts. Participants – Anthony Ervin, Jon Kossow, Brent Lang and Greg Pinchbeck</b></p> <p>Modeled after ‘Teach for America’, create a program that places coaches into underserved communities and clubs of need to provide team based coaching expertise and club management support. Recommendation due April 2025</p>                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                         |



These minutes will be officially approved by the USA Swimming Board of Directors at its December 19, 2024 meeting.

## **USA Swimming Board of Directors Meeting Minutes**

September 26 - 28, 2024 / Denver, Colorado

### **THURSDAY, SEPTEMBER 26, 2024 BOARD OF DIRECTORS MEETING**

#### **PRESENT**

Maya Andrews, Katy Arris-Wilson, Chris Brearton, Kenneth Chung, Tony Ervin, Shana Ferguson, Kathy Fish, Bruce Gemmell, Natalie Hall (virtual), Clark Hammond, Ira Klein, Katie Meili, Sabir Muhammad, Kathleen Prindle, Michelle Steinfeld, Ashley Twichell Wall, Bob Vincent.

#### **GUESTS**

Juli Arzave, Sam Barany, Tim Bauer, Dan Clough, Joe Crowley, Mike Donadio, Nic Fink (virtual), Scott Goldblatt, Tom Grassadonia, Marco Greico, Shelley Jackson, Paris Jacobs, Michael Lawrence, Caitlin Leverenz Smith, Greg Lockard, Keith Moore, Greg Pinchback, Mary Plant, Jamie Platt, Matthew Rigsbee, John Roy, Mike Seip, David Shackley, Zach Toothman, Tom Ugast.

#### **STAFF**

Matt Barbini, Carli Bashier, Elaine Calip, Paula D'Amico, Bryce Elser, Kirk Grand, Jake Grosser, Elizabeth Hahn, Brendan Hansen, Stacy Michael Miller, Patrick Murphy, Karen Olmsted, Rachel Olson, Ellery Parish, Derek Paul, Joel Shinofield, Eric Skufca, Mariejo Truex.

#### **CALL TO ORDER**

Chris Brearton, Board Chair, called the September 26, 2024 Board of Directors meeting to order at 1:04 p.m. Mountain Time.

#### **OPEN SESSION**

##### **BOARD CHAIR'S WELCOME**

Mr. Brearton welcomed the Board and remarked on the passion and deduction he has seen over his tenure from the USA Swimming membership and volunteers. Mr. Brearton asked the Board to listen and engage with all stakeholders throughout the weekend.

##### **RULES OF ENGAGEMENT/PROTOCOL**

Mr. Brearton reiterated the Rules of Engagement for the Board, noting the importance of honest debate and leaving with one voice.

##### **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?"*

These minutes will be officially approved by the USA Swimming Board of Directors at its December 19, 2024 meeting.

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.

No disclosures were made.

### **SAFE SPORT MOMENT**

Elizabeth Hahn, Director, Safe Sport, reported that the U.S. Center for SafeSport (Center) has asked for all National Governing Bodies (NGBs) to update their Minor Athlete Abuse Prevention Policy by January 1, 2025. Ms. Hahn reported that USA Swimming staff will communicate policy changes to the membership before implementation, including a webinar. Ms. Hahn reported that 55 Local Swimming Committees (LSCs) have clubs that have achieved Safe Sport Club Recognition. Lastly, Ms. Hahn reported that this year's Center Event Audit came back as fully implemented across the board with zero corrective actions.

### **NATIONAL TEAM STEERING COMMITTEE UPDATE**

Shana Ferguson, Chief Operating Officer and Interim Chief Executive Officer, reported that the National Team Steering Committee has not yet elected a new Committee Chair and asked for approval to extend Bruce Gemmell's term as on the Chair for no more than 60 days.

***MOTION:** To approve the CEO's recommendation to the Board to remove Greg Meehan as a voting member of the National Team Steering Committee (as volunteered and agreed to by Mr. Meehan), and to replace him with Bruce Gemmell as a voting member, for 60 days, while the Committee finds a new Chair to replace Mr. Gemmell on the Committee and the Board. Seconded. Motion passed unanimously.*

## **2024 STRATEGIC PLAN & KPIs**

### **1.1 COMPETITIVE SUCCESS**

Matt Barbini, Director, National Team Performance, highlighted the performance at the 2024 Paris Olympic Games, noting 28 total medals earned, including medals in all relays, and setting three World Records, three American Records, and two Olympic records. Mr. Barbini also provided non-medal metrics, from the team's improvement from Trials to Games, finalist percentages, and the impact of veterans on the medal count. Mr. Barbini highlighted the performance of the 2024 Junior Pan Pacific Championships team, noting that the team won 44 medals and 11 Championship records, and that five athletes qualified for the 2024-25 National Team.

Mr. Barbini provided an update on Mental Health Services provided to the National Team and National Junior Team and remarked on the National Team culture, along with the process to evaluate the challenges, opportunities, and strategies to enhance the culture in the future. Lastly, Mr. Barbini presented the Key Performance Indicators (KPIs) from Policy 1.1, Competitive Success. (Attachment 2).

These minutes will be officially approved by the USA Swimming Board of Directors at its December 19, 2024 meeting.

**MOTION:** *That the Board approve that the performance monitoring report on Policy 1.1 "Competitive Success" conveys (a) interpretations of the policy are reasonable, and that (b) that the report reasonably substantiates compliance with the policy requirements, consistent with the CEO's interpretations. Seconded. Motion passed unanimously.*

## 1.2 SUCCESSFUL ATHLETES, COACHES, AND CLUBS

Joel Shinofield, Managing Director, Sport Development, provided updates from Policy 1.2, Successful Athletes, Coaches, and Clubs, including an overview of the projected 2024 membership year, in which he highlighted that athlete membership has slightly exceeded budget projections, mostly through an increase in Premium Athletes. Mr. Shinofield noted that this increase was achieved through improved communications with coaches, a bulk renewal option, and continual improvements to technology.

Mr. Shinofield presented individual and club membership totals from 2008 to 2024 to show the changes year over year. The Board and guests engaged in a discussion regarding growth and retention, specifically best practices for clubs and for attracting new coaches. Mr. Shinofield also shared a plan for annual coach survey distribution through Fall 2027.

Mr. Shinofield remarked on what the future of an individual dues structure should look like, and the Board discussed ways to facilitate and execute data-driven changes to the dues structure for individual and club membership fees for the 2028 Quad.

## 1.3 PUBLIC ENGAGEMENT WITH SWIMMING

Mrs. Ferguson presented KPI results from the U.S. Olympic Team Trials – Swimming (Trials). Mrs. Ferguson discussed factors contributing to participant experience, including faster time standards to limit entrants and avoid overcrowding, as well as more expansive amenities. Mrs. Ferguson summarized survey results from athletes, coaches, officials, and fans, which showed a high overall satisfaction, noting ways to address any dissatisfaction in the future (Attachment 3). Lastly, Mrs. Ferguson reported that Trials had a \$5.1 million profit for USA Swimming.

Jake Grosser, Managing Director, Marketing & Communications, discussed Policy 1.3, Public Engagement with Swimming, including how the organization is defining and communicating its value proposition to new families, launching a national marketing campaign to increase awareness of the sport of swimming, improving the effectiveness of communication to stakeholders with a special emphasis on diverse members, and promoting awareness of National Team resources. Additionally, Mr. Grosser noted the ongoing work to circulate quarterly updates to membership from the Board Chair following Board meetings, as well as creating user-friendly financial summaries to accompany audits and tax returns.

## 1.4 BEST-IN-CLASS NGB

Eric Skufca, Chief Financial Officer, reported on the financial stewardship of the organization, including an update from the Investment Committee on their investment advisor RFP and



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These minutes will be officially approved by the USA Swimming Board of Directors at its December 19, 2024 meeting.

delivery of a projected Quad operating surplus. Kenneth Chung, Vice Chair of Fiscal Oversight, presented Policy 1.4, Recognition of USA Swimming (Attachment 4).

**MOTION:** *That the Board approve that the performance monitoring report on Policy 1.4 "Recognition of USA Swimming" conveys (a) interpretations of the policy are reasonable, and that (b) that the report reasonably substantiates compliance with the policy requirements, consistent with the CEO's interpretations. Seconded. Motion passed unanimously.*

Mr. Skufca provided further updates, including that the 2023 audit resulted in a clean opinion which the Board then approved in June 2024 as accepted and recommended by the Audit Committee, and that the Audit Committee would be finalizing the 2023 Form 990 review ahead of the organization's annual filing deadline of November 15, 2024. Mr. Skufca noted and reviewed the financial documents that are available for the Board to review (Attachments 5 - 8). Lastly, Mr. Skufca provided the current projection of the 2024 Annual Change in Net Assets Summary, projecting a \$1.3 million increase in total net assets for the year, culminating from a projected operating surplus of \$1.9 million, projected non-operating Board designated expense/investment of \$2.3 million, and a projected non-operating investment gain of \$1.7 million.

Mr. Chung presented Policy 3.4, Financial Condition and Activities – Internal (Attachment 9).

**MOTION:** *That the Board approves that the performance monitoring report on Policy 3.4 "Financial Condition and Activities – Internal" 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. Motion passed unanimously.*

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

**MOTION:** *That the Board approves the performance monitoring report on Policy 3.4 "Financial Condition and Activities – External" via the Board approving Stockman Kast Ryan & Co, LLP as the external auditor for USA Swimming Foundation for the year ending December 31, 2024, as recommended by the Audit Committee. Seconded. Motion passed unanimously.*

Mr. Skufca presented the applicable Board expenses for the 2025 budget (Attachment 10).

**MOTION:** *That the Board approve applicable Board related 2025 budget items as presented on BoardEffect and summarized below to be included in the 2025 budget items presented in November 2024. Seconded. Motion passed unanimously.*

| Program # | Program Name                          | 2025 Proposed Budget | Notes                                                                                                                                    |
|-----------|---------------------------------------|----------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| #7803     | Board of Directors                    | \$ 103,950           | Projecting 3 in-person meetings and 1 virtual meeting with additional BOD Officer travel. Dependent upon time, location, itinerary, etc. |
| #7930     | Board Chair Travel & Expenses         | \$ 21,150            | Projecting 8 domestic trips and 1 international trip.                                                                                    |
| #8990     | Admin & Operational Support (Finance) | \$ 41,200            | 3% increase on audit and tax engagements.                                                                                                |



These minutes will be officially approved by the USA Swimming Board of Directors at its December 19, 2024 meeting.

Mr. Skufca presented Policy 3.6, Financial Planning and Budgeting (Attachment 11).

**MOTION:** *That the Board approves 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. Motion passed unanimously.*

#### **LEGISLATIVE REVIEW SESSION: CLUB DUES**

Ira Klein presented the proposed Resolution to Increase the Annual Club Fee for the 2026 membership year. The Board engaged in discussions regarding the nuances of the proposal.

#### **2025 NATIONAL EVENTS SITES**

Mrs. Ferguson presented sites for 2025 national events requiring Board approval.

**MOTION:** *Pursuant to USA Swimming Rule 206.3.1, that the Board approves the awards of the following events:*

- *2025 Open Water National & Junior National Championships – April 4-6 in Sarasota, FL*
- *2025 National Championships – June 3-7 in Indianapolis, IN*
- *2025 Toyota U.S. Open – December 3-6 in Austin, TX*

*Seconded. Motion passed unanimously.*

#### **CONSENT AGENDA**

Mr. Brearton presented the Consent Agenda items.

**MOTION:** *To approve the following Consent Agenda items (Attachments 12 - 18):*

- a) April 19, 2024 Board Meeting Minutes*
- b) August 25, 2024 Special Meeting Minutes*
- c) August 27, 2024 Special Meeting Minutes*
- d) August 28, 2024 Special Meeting Minutes*
- e) Monitoring Report 3.10: LSC Reporting Requirements*
- f) Monitoring Report 3.11: USA Swimming Foundation Management*
- g) Corporate Bylaws, Article 5.7: Ethics Committee*

*Seconded. Motion passed unanimously.*

#### **CLOSED SESSION (2.3.6)**

Ms. Steinfeld provided a personnel and litigation update.

#### **ADJOURNMENT**

Mr. Brearton adjourned the September 26, 2024 meeting at 4:40 p.m. Mountain Time.

These minutes will be officially approved by the USA Swimming Board of Directors at its December 19, 2024 meeting.

## **FRIDAY, SEPTEMBER 27, 2024 BOARD OF DIRECTORS MEETING**

### **PRESENT**

Maya Andrews, Katy Arris-Wilson, Chris Brearton, Kenneth Chung, Tony Ervin, Shana Ferguson, Kathy Fish, Bruce Gemmell, Natalie Hall (virtual), Clark Hammond, Ira Klein, Katie Meili, Sabir Muhammad, Kathleen Prindle, Michelle Steinfeld, Ashley Twichell Wall, Bob Vincent.

### **GUESTS**

Shelley Jackson.

### **STAFF**

Elaine Calip, Paula D'Amico, Jake Grosser, Ellery Parish, Joel Shinofield, Eric Skufca.

### **CALL TO ORDER**

Chris Brearton, Board Chair, called the September 27, 2024 Board of Directors meeting to order at 5:15 p.m. Mountain Time.

### **CLOSED SESSION**

The Board went into Closed Session to discuss governance changes and Board financials.

### **OPEN SESSION**

The Board came out of Closed Session to approve the below motions.

**MOTION:** *To vacate the Temporary Amendments, effective immediately. To amend the Board Governing Policies Manual (BGPM) pursuant to Policy 2.1(6-7) and, only to the extent necessary, any corresponding provision within the USA Swimming Corporate Bylaws or any other governing document of USA Swimming, effective immediately. These amendments to the BGPM shall, upon passage, be attached as Appendix G to the BGPM and shall remain in effect until a permanent CEO begins employment. Seconded. Motion passed unanimously.*

**MOTION:** *To use non-operating Board Designated funds to fund the CEO transition costs to include, but not limited to, the cost of the CEO search firm and related legal fees. Seconded. Motion passed unanimously.*

**MOTION:** *To amend the 2024 budget to allow for Board counsel fees to be added as operating expenses. Seconded. Motion passed unanimously.*

### **INVESTMENT ADVISOR**

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

These minutes will be officially approved by the USA Swimming Board of Directors at its December 19, 2024 meeting.

**CLOSED SESSION****TASK FORCE DISCUSSION**

The Board went back into Closed Session to discuss the composition of the CEO Search and National Team Director Task Forces.

**ADJOURNMENT**

Mr. Brearton adjourned the September 27, 2024 meeting at 7:25 p.m. Mountain Time.

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These minutes will be officially approved by the USA Swimming Board of Directors at its December 19, 2024 meeting.

## **SATURDAY, SEPTEMBER 28, 2024 BOARD OF DIRECTORS MEETING**

### **PRESENT**

Maya Andrews, Katy Arris-Wilson, Chris Brearton, Kenneth Chung, Tony Ervin, Shana Ferguson, Kathy Fish, Bruce Gemmell, Natalie Hall (virtual), Clark Hammond, Ira Klein, Katie Meili, Sabir Muhammad (virtual), Kathleen Prindle, Michelle Steinfeld, Ashley Twichell Wall, Bob Vincent.

### **GUESTS**

Juli Arzave, Tim Bauer, Jamie Bloom, Greg Eggert, Scott Goldblatt, Shelley Jackson, Jennifer Lamont, Michael Lawrence, Caitlin Leverenz Smith, Dave Patterson.

### **STAFF**

Matt Barbini, Elaine Calip, Paula D'Amico, Jake Grosser, Brendan Hansen, Stacy Michael Miller, Patrick Murphy, Rachel Olson (virtual), Ellery Parish, Joel Shinofield, Eric Skufca, MJ Truex.

### **CALL TO ORDER**

Chris Brearton, Board Chair, called the September 28, 2024 Board of Directors meeting to order at 9:10 a.m. Mountain Time.

### **CLOSED SESSION**

#### **RISK MANAGEMENT UPDATE**

The Board went into Closed Session to discuss Risk Management and insurance.

### **OPEN SESSION**

#### **FOUNDATION UPDATE**

Elaine Calip, Executive Director, Foundation, reported on the Foundation's 2024 U.S. Olympic Team Trials (Trials) sales, highlighting the Foundation's VIP tickets which totaled over \$500,000 and Alumni tickets which totaled almost \$250,000. Mrs. Calip additionally remarked on fundraising activations during Trials which totaled almost \$250,000 through activation in the Aqua Zone, officials fundraising, the art auction and on-site activations, such as the financial impact from the Champions Club swims (Attachments 19 – 20).

Mrs. Calip provided a 2024 fundraising update, noting that the Annual Fund and Major Gifts are both trending ahead of schedule. Mrs. Calip described the formalization of the Legacy Society, which is a way for the Foundation to thank those who have included the USA Swimming Foundation in their estate planning.

Mrs. Calip provided an update on the Donor-Athlete Partnership Program, including an updated structure based on feedback from the athletes, which increases financial support, payment frequency, and the timeline pairing athletes with their donors.

These minutes will be officially approved by the USA Swimming Board of Directors at its December 19, 2024 meeting.

Mrs. Calip provided an overview of the upcoming 2024 Golden Goggle Awards.

### **ACC & AEC PRESENTATIONS**

Caitlin Leverenz Smith, Athletes' Advisory Council Chair, provided feedback from athletes regarding Trials and the 2024 Paris Olympic Games, with the overall feedback being positive for both events but noting areas of improvements for Trials to include preparing athletes to compete in front of 20,000 fans and for the Games to include management of media criticism and team culture.

Juli Arzave, Athletes' Executive Committee (AEC) Chair, reported the athlete track that the AEC provided during the Annual Business Meeting, noting the goal of getting athletes more connected locally and nationally in the future.

### **CAC PRESENTATION**

Tim Bauer and Jamie Bloom, Coach Advisory Council (CAC) Chair and Vice Chair, commented on how the CAC is available to assist and support the organization with moving forward in the best way possible.

### **STRATEGIC OUTLOOK**


Mrs. Ferguson provided an overview of how the organization budgets for each Quad and previewed what investments are currently included in the 2025 budget. She then opened the discussion to other items the organization should invest in moving forward. The Board and staff discussed the investment priorities for USA Swimming in 2025.

### **ADJOURNMENT**

Mr. Brearton adjourned the September 28, 2024 meeting of the Board of Directors at 12:01 p.m. Mountain 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 December 19, 2024 meeting.

## **USA Swimming Board of Directors Meeting Minutes**

September 26 - 28, 2024 / Denver, Colorado

|               |                                                          |
|---------------|----------------------------------------------------------|
| Attachment 1  | Agenda                                                   |
| Attachment 2  | Page 2 – Policy 1.1 Competitive Success                  |
| Attachment 3  | Page 4 – 2024 Olympic Trials Coach Athlete Report        |
| Attachment 4  | Page 4 – Policy 1.4 Recognition of USA Swimming          |
| Attachment 5  | Page 4 – Q2 2024 Financial Statement Report              |
| Attachment 6  | Page 4 – 2024 Budget to 2024 Current Projection          |
| Attachment 7  | Page 4 – 2022-2024 Quad Business Plan Summary            |
| Attachment 8  | Page 4 – USA-S & Foundation Q2 2024 Investment Portfolio |
| Stmts.        |                                                          |
| Attachment 9  | Page 4 – Policy 3.4: Financial Condition and Activities  |
| Attachment 10 | Page 4 – 2025 Board Related Budget Expenses              |
| Attachment 11 | Page 5 – Policy 3.6: Financial Budget                    |
| Attachment 12 | Page 5 – DRAFT Board Meeting Minutes April 19, 2024      |
| Attachment 13 | Page 5 – DRAFT Board Meeting Minutes August 25, 2024     |
| Attachment 14 | Page 5 – DRAFT Board Meeting Minutes August 27, 2024     |
| Attachment 15 | Page 5 – DRAFT Board Meeting Minutes August 28, 2024     |
| Attachment 16 | Page 5 – Policy 3.10: LSC Reporting Requirements         |
| Attachment 17 | Page 5 – Policy 3.11: USA Swimming Foundation Management |
| Attachment 18 | Page 5 – Proposed Changes: Article 5 Corporate Bylaws    |
| Attachment 19 | Page 8 – Foundation Q2 2024 Financial Statement Report   |
| Attachment 20 | Page 8 – Foundation 2024 Budget to Projection            |
| Attachment 21 | CSCAA Report                                             |

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These minutes will be officially approved by the USA Swimming Board of Directors at its December 19, 2024 meeting.

## **USA Swimming Board of Directors Meeting Minutes**

September 28, 2024 / Denver, Colorado

### **PRESENT**

Maya Andrews, Katy Arris-Wilson, Chris Brearton, Kenneth Chung, Tony Ervin, Shana Ferguson, Kathy Fish, Nic Fink (virtual), Bruce Gemmell, Natalie Hall (virtual), Clark Hammond, Ira Klein, Sabir Muhammad (virtual), Kathleen Prindle, Michelle Steinfeld, Ashley Twichell Wall, Bob Vincent.

### **GUESTS**

Dave Patterson.

### **STAFF**

Paula D'Amico, Jake Grosser, Derek Paul, Joel Shinofield, Eric Skufca.

### **CALL TO ORDER**

Chris Brearton, Board Chair, called the September 28, 2024 Board of Directors meeting to order at 3:37 p.m. Mountain Time.

### **INTRODUCTION OF NEW BOARD MEMBERS**

Mr. Brearton welcomed back Kathy Fish to the Board and welcomed new Board member, Nic Fink.

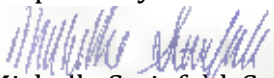
### **BOARD OF DIRECTORS MEETING DATES**

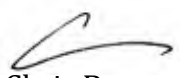
- Thursday, December 19, 2024: Virtual
- Friday, January 31, 2025: In-person in Colorado Springs, CO
- Sunday, May 4, 2025: In-person in Fort Lauderdale, FL
- Thursday, September 25 – Saturday, September 27, 2025: In-person in Denver, CO
- Friday, December 12, 2025: Virtual

### **ADJOURNMENT**

Mr. Brearton adjourned the September 28, 2024 meeting of the Board of Directors at 3:46 p.m. Mountain Time.

Respectfully submitted:

  
Michelle Steinfeld, Secretary and General Counsel

  
Chris Brearton, Board Chair



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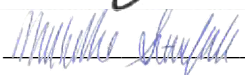
## Performance Monitoring Report

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TO: USA Swimming Board of Directors  
FR: Shana Ferguson, Interim President & Chief Executive Officer  
RE: Internal Report – Management Parameters  
Annual Monitoring on **Policy 3.0: General Management Constraint**  
DA: December 12, 2024

We hereby present the Monitoring Report on the Policy 3.0 “General Management Constraint” per the monitoring schedule set forth in Board policy and certify that the information contained in this report is true for the year ended December 12, 2024.

Signed , Interim President & CEO

, Secretary & General Counsel

**POLICY PROVISION: “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.”**

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

I interpret “practice, activity, decision or organizational circumstance” to mean and include all operational activities, methods and decisions under the authority delegated to the CEO (i.e., other than those retained by the Board and/or delegated by the Board to its officers and committees). The “unlawful” provision is interpreted to require organizational compliance all with jurisdictional (i.e. local, state, and federal) laws governing the NGB, inclusive of the Ted Stevens Olympic and Amateur Sports Act. “...Inconsistent with the USOPC’s Bylaws or USA Swimming’s Rules and Regulations” is similarly seen as a straightforward expectation.

I interpret “commonly accepted business and professional ethics and practices” to be those that are normative for a high-profile national entity. However, as USA Swimming strives for “Best in Class” recognition, we strive for best management practices and excellence in our field.

As to the Board’s expectations regarding prudence in organizational processes, these are comprehensively addressed in the subsequent Management Parameters policy titles, each of which are interpreted and reported on according the Board’s monitoring schedule, or if/as exceptions (situations of non-compliance) arise. If a decision/action arises about which there is not clear Board policy guidance, I interpret this “prudence” provision to mean the Board’s judgment would be whether it was consistent with what a reasonably prudent executive would do in similar circumstances.

### REPORT:

Per my interpretation above, we address the Board’s expectations about prudent, ethical, and professional business practices in the specific Monitoring Reports provided to and judged by the Board on each of the other Management Parameters policies. I am therefore focusing this report on the policy provision proscribing against actions or situations that are unlawful or inconsistent with the USOPC’s Bylaws or USA Swimming’s Rules and Regulations. In addition to my duty as interim CEO to inform the Board of any actual or anticipated non-compliance with any of its governing policies, our Employee Handbook conveys to employees (per the Treatment of Staff policy) the expectation that they convey, with no fear of retaliation, good faith concerns regarding organizational situations that are unlawful.



Following its successful audit by the U.S. Olympic & Paralympic Committee (the “USOPC”), on June 23, 2023, the USOPC Certification Review Group (the “CRG”) recommended that USA Swimming be granted a certification status of Renewal in Good Standing for a four-year certification term ending in 2027. In years such as 2024 where USA Swimming is not undergoing an official USOPC audit, the Business Affairs Department reviews the USOPC’s Audit Implementation Guide to ensure that USA Swimming’s governing documents and policies are up to date with any new requirements.

USA Swimming currently is a defendant in three lawsuits involving alleged sexual abuse of a minor that assert the organization was negligent, and we are actively defending those suits, as well as other smaller personal injury claims. In addition, the auditor verifies with legal counsel the status of any active or known to be pending material litigation, of which, with exception of child sexual abuse issues noted above, there has been none in this reporting period.

There have been no allegations or charges pertaining to organizational noncompliance with any statutes.

Finally, I am unaware of any circumstances in which we have acted inconsistent with USA Swimming Rules & Regulations. The USOPC Compliance Department received one complaint against USA Swimming, alleging that the organization did not follow its National Board of Review procedures in adjudicating a series of complaints filed by an individual against other USA Swimming members. The USOPC confirmed that USA Swimming did comply with its procedures and the Ted Stevens Olympic & Amateur Sports Act, and it promptly closed the matter.

In summary, there have been no indications of unethical or unlawful behaviors or conduct in the staff/business organization in this reporting period. We base this on extensive dialogue with our staff, and review of feedback and concerns expressed by members and other stakeholders.

We therefore report **COMPLIANCE**.

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## Performance Monitoring Report

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TO: USA Swimming Board of Directors  
FR: Shana Ferguson, Interim President & Chief Executive Officer  
RE: Internal Report – Management Parameters  
Annual Monitoring on **Policy 3.7: Compensation and Benefits**  
DA: December 12, 2024

I hereby present the Monitoring Report on Management Parameters Policy 3.7 “Compensation and Benefits.” I certify that the information contained in this report is true for the year as of December 12, 2024.

Signed , Interim President & CEO

**BROADEST PROVISION:** “With respect to employment, compensation and benefits for employees, consultants, contractors or volunteers, the CEO will not cause or allow jeopardy to USA-S’ fiscal integrity or public image.”

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

When determining and adjusting the compensation and benefits afforded to employees, consultants and contract workers, and recognition/perquisites afforded to volunteers, the CEO must be cognizant of and balance our reputation as a competitive employer that attracts top talent and as a prudently run non-profit corporation.

As to the benefits afforded to volunteers, the critical issue is that they be appropriately recognized and treated fairly. These are addressed in our monitoring report on “Treatment of Employees and Volunteers” Policy 3.3. Other than that, the subsequent provisions comprehensively address this broadest policy statement. They are interpreted and reported below.

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**POLICY PROVISION 1:** “The CEO will not establish salaries and benefits that deviate materially from the geographic and/or professional market value for the skills employed.”

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

To be a “best in class” NGB, our human resources need to perform and be recognized as one of our most vital assets. This requires that we offer competitive compensation and benefits packages and provide opportunities for growth and recognition. “Competitive” in our case would be packages at least similar to those for peer positions at comparable organizations (i.e., non-profits with annual operating budgets between \$25-50 million) and with consideration of geography. The lower cost of living in Colorado Springs is favorable in many ways, offset in part by the fact that for senior management positions, we aim to attract and retain highly qualified professionals from a national talent pool.

Salary bands have been established based on the level of positions in the organization, with assessments of market data (as applicable), such as those periodically published by Employers Council ([www.employerscouncil.org](http://www.employerscouncil.org)). We generally target the median salary for comparable positions, with variation depending on years of experience, specific job descriptions, etc.

### REPORT:

USA Swimming has hired six full-time employees since December 1, 2023. We have also posted additional opportunities across the organization; there are not currently any positions posted.

USA Swimming has recently concluded the process of conducting 2024 Performance Reviews, which began in October 2024. Human Resources utilizes an evaluation form and ratings system to allow for nuanced and specific review by managers of their direct reports. The Compensation Committee met from October 24 through November 15 to review employee self-assessments and manager reviews. The Committee reviewed salary bands, market trends, and individual performance evaluations to determine 2024 bonuses and 2025 salary increases.

I therefore report **COMPLIANCE**.

---

**POLICY PROVISION 2: “The CEO will not change his or her own compensation.”**

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

I interpret this to mean that I may not change my compensation, defined as salary and/or money received as bonus compensation. Governance Process Policy 2.3 “Agenda Planning” states that CEO remuneration will be decided by the Board of Directors in November, to be effective on January 1st, and that any bonus compensation will be determined in the first meeting of the subsequent calendar year and paid not later than February 28th.

**REPORT:**

The Board currently does not have a permanent CEO under contract. Thus, this clause does not apply until a CEO is hired.

I therefore report **COMPLIANCE**.

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**POLICY PROVISION 3: “The CEO will not change his or her own benefits, except as consistent with the package for all other employees.”**

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

I interpret this to mean that I cannot change my benefits package, except for changes that are consistent with the benefit program provided to all full-time employees. These benefits currently include paid time off, health insurance, dental insurance, vision insurance, life insurance, a 401k plan and short- and long-term disability plans. My authority to make changes to the full-time employees’ benefits is restricted to changes being compliant with policy provision 4 below, addressing the importance of our benefit offerings being competitive with, but not deviating materially from, the geographic market.

**REPORT:**

The Board currently does not have a permanent CEO under contract. Thus, this clause does not apply until a CEO is hired.

I therefore report **COMPLIANCE**.

---

**POLICY PROVISION 4: “The CEO will not promise or imply anything other than “at-will” employment.”**

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

I interpret this policy to mean I do not have authority to offer, promise imply, or approve, either verbally or in any written correspondence, permanent or guaranteed employment, either at the time of recruitment or during the term of employment. I interpret “at-will employment” to mean that either party is free to terminate the employment relationship at any time with or without cause.

Though not currently foreseen, if a key hiring opportunity were to present itself and an employment contract was vital to attract a senior staff member, any such decision would require approval by the Board of Directors.

**REPORT:**

The prior CEO was the only employee at USA Swimming who had an employment contract, which was negotiated and approved by the Board of Directors.

All new hires are provided with an offer letter containing explicit language regarding their “at-will” status, with language including: “The information in this letter is not intended to constitute a contract of employment, either express or implied. Your employment with USA Swimming is at-will and either you or the company may terminate the relationship at any time.”

Additionally, all employees are provided a copy of our Employee Handbook that contains explicit affirmation of employees working solely “at-will,” with language including: “At USA Swimming, neither the employee nor the company is committed to an employment relationship for a fixed period of time. Either the employee or management has the right to terminate the employment relationship at any time, for any reason.”

All employees sign a document acknowledging receipt of this Handbook. The acknowledgement form also states explicitly that we are an at-will employer. All employees with hiring authority have been explicitly trained in the importance of adhering to this policy.

I therefore report **COMPLIANCE**.

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**POLICY PROVISION 5: “The CEO will not create obligations to consultants or contract vendors that are not consistent with annual/quadrennial budget plans.”**

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

I interpret this to mean that I am not permitted to enter into contracts, agreements, or any other form of binding obligation that would extend beyond a quadrennial period without Board approval.

**REPORT:**

All contracts, agreements, and binding obligations are entered into for intervals within this limitation. Further, we ensure there are termination clauses that relieve us of obligations if a vendor/venue does not meet contracted performance requirements.

I therefore report **COMPLIANCE**.

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**POLICY PROVISION 6: “The CEO will not establish or change retirement benefits that would cause situations unpredictable for the organization or inequitable for employees.”**

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

I interpret this policy to mean that while, per provision 1 above, I have authority to establish and/or modify benefit programs to ensure consistency and competitiveness with the marketplace, as long as consistent with all Board policies. As to retirement benefits, I may not enter into or revise any such programs if the consequence to the organization would be either unknown in advance or not equitable among affected employees. Our retirement benefits program is a “defined contribution” plan, which mitigates that risk.

**REPORT:**

Effective January 1, 2021, our 401(k) program benefits are as follows:

- USA Swimming will match employee contributions up to 4% of base salary for all full-time employees after one year of employment (effective January 1 or July 1 of each year, depending on start date).
- After two years of service, USA Swimming makes an additional non-matching 6% contribution (up to 10% total available if the employee utilizes the full 4% match above, up to a maximum of the same \$34,500 (for 2024)).

These benefits are offered equally to all full-time employees.

I therefore report **COMPLIANCE**.

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## Appendix D. Whistleblower and Anti-Retaliation Policy

Date of adoption / Last Revision: December 19, 2024

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### I. Purpose

The purpose of this Whistleblower and Anti-Retaliation Policy is to encourage Covered Individuals to report Violations (defined below) of certain rules and laws, to make Covered Individuals aware of their right to report Violations, and to protect Covered Individuals from retaliation for reporting such Violations and participating in subsequent investigations and adjudicatory proceedings.

### II. Definitions

“Covered Individuals” are USA Swimming, Inc. (“USA Swimming”) members, including Board members, officers, employees, athletes, officials, committee and task force members, hearing panelists, and other volunteers. This definition includes USA Swimming members who are good faith reporters or other reasonable parties (e.g., cooperating witnesses and survivors). Where reasonable, contractors may be required to comply with this Policy through their written contracts with USA Swimming.

“Retaliation” is harassment, intimidation, threats, false reports of Violations, adverse employment decisions, and actions affecting one’s livelihood. This also includes the definitions of “retaliation” in the Ted Stevens Olympic & Amateur Sports Act (the “Act”),<sup>1</sup> the SafeSport Code for the Olympic & Paralympic Movement,<sup>2</sup> and the USA Swimming Rulebook.<sup>3</sup>

“Violations” are defined as reported allegations to USA Swimming (or a USA Swimming club or Local Swimming Committee), the U.S. Olympic & Paralympic Committee (the “USOPC”), the U.S. Center for SafeSport (the “Center”), or law enforcement of:

- A Covered Individual’s non-compliance with
  - o The Act;

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<sup>1</sup> “[A]ny 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.” Section 220501(b)(11) of the Act.

<sup>2</sup> “Retaliation is any adverse action or threat to take any adverse action against any person related to allegations of Prohibited Conduct. Adverse actions include, but are not limited to: threatening, intimidating, harassing, coercing, or any other action or conduct with the potential effect of dissuading any reasonable person from reporting Prohibited Conduct or engaging in activity related to any reporting or investigative processes. Retaliation may take place at any time, including before, during, or after an individual’s reporting or engagement in the processes of the Center or other relevant organization under the Center’s jurisdiction. Retaliation may be present even where there is a finding that no violation occurred. Retaliation does not include good-faith actions lawfully pursued in response to a report of a Code violation.”

Note: Nothing in this Policy replaces or changes an individual’s obligations to report violations under the SafeSport Code for the Olympic & Paralympic Movement or to law enforcement under mandatory reporting laws.

<sup>3</sup> **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.

- USOPC bylaws and policies;
- The rules and policies of the Center, including athlete safety violations;
- USA Swimming's bylaws, policies, and procedures, including athlete safety violations;
- A Covered Individual's potential violation of federal, state, and local laws; and
- A Covered Individual's alleged accounting and financial fraud or malfeasance.

### **III. Prohibited Conduct**

The following conduct is prohibited and subject to the jurisdiction of the USA Swimming Ethics Committee:

- Retaliation by Covered Individuals against other Covered Individuals (including cooperating witnesses and survivors) for reporting Violations and/or participating in investigations or adjudications of Violations.
- Bad faith reports (i.e., knowingly making a false report) by Covered Individuals of Violations by Covered Individuals.
- Actions or threats by an employee, contractor, agent, or volunteer, or USA Swimming, 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.

### **IV. Reporting Procedure**

Reports of Prohibited Conduct should be made to USA Swimming's Ethics Committee, at the following email address: [ethicscommittee@usaswimming.org](mailto:ethicscommittee@usaswimming.org). Reports may be submitted anonymously (though it may be more difficult to evaluate anonymous reports). As members of the Ethics Committee, the following individuals will receive reports sent to the Ethics Committee: a 10-Year Athlete representative of the Board of Directors, an Independent<sup>4</sup> Board Member, a Semi-Independent<sup>5</sup> member of USA Swimming, and USA Swimming's Secretary & General Counsel.

Covered Individuals are required to report Prohibited Conduct to the Ethics Committee. Covered Individuals are also required to report Violations to the appropriate party with jurisdiction over the Violation (e.g., the USOPC, the World Aquatics Integrity Unit, law enforcement, etc.).

Specifically, complaints of Prohibited Conduct under the exclusive jurisdiction of the Center must 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 Safe Sport Department, which will first report the matter to the Center. If the Center accepts jurisdiction, the Center will handle the matter and USA Swimming will have no ability to inquire further into the complaint; in that instance, the Ethics Committee will consider the matter closed. If the Center declines the matter back to USA Swimming, the Ethics Committee will have jurisdiction over any Prohibited Conduct under this Policy. To ensure that all inquiries and investigations are conducted by disinterested parties, if a member of the Ethics Committee is allegedly involved in or witness to the matter, they will recuse themselves.

### **V. Inquiry & Investigation**

Upon receipt of a complaint, the Ethics Committee shall conduct an initial inquiry and, if appropriate,

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<sup>4</sup> As defined by USA Swimming Bylaw 4.6.4.

<sup>5</sup> As defined by the USA Swimming Rulebook.

initiate an investigation of reports of Prohibited Conduct. The Ethics Committee may close a complaint at the initial inquiry stage. A complaint may not warrant investigation following an initial inquiry if, for example, the Ethics Committee determines that it does not have jurisdiction over the matter under this Policy, if there is insufficient evidence, or if the reporting party declined to participate in the initial inquiry.

If an investigation is conducted, once complete, the Ethics Committee may decide to initiate a complaint in the name of the Ethics Committee by filing the complaint with the National Board of Review (“NBOR”) Chair and requesting a hearing. If the Ethics Committee does not decide to initiate a complaint following an investigation, 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. The Ethics Committee may share its findings/closure 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. The NBOR may impose any sanctions within its authority, per the USA Swimming Rulebook. Following a hearing (which must be before a panel with the requisite athlete representation requirements) and decision of the NBOR, any real party in interest may appeal any decision of the NBOR pursuant to Article 407 of the Rulebook.

The Ethics Committee should coordinate with USA Swimming’s Human Resources Department if it receives any allegations of Prohibited Conduct involving employees. USA Swimming may discipline (up to and including termination of employment or other association with USA Swimming) a Covered Individual for any such Prohibited Conduct. If during an investigation, the Ethics Committee finds that an employee has Retaliated (as defined by the Act) against a “Protected Individual,”<sup>6</sup> 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.

## **VI. Confidentiality**

All reports will be treated as confidentially as possible, given that there may need to be some disclosure to conduct the investigation. For example, USA Swimming may need to waive confidentiality under this Policy based on legal reporting requirements.

## **VII. Additional Resources**

Contact information for individuals who are responsible for the Policy and enforcement of the Policy:

- Michelle Steinfeld, Secretary & General Counsel: [msteinfeld@usaswimming.org](mailto:msteinfeld@usaswimming.org)
- [Ethicscommittee@usaswimming.org](mailto:Ethicscommittee@usaswimming.org)

Contact information for the Office of the Athlete Ombuds:

- Phone: 719-866-5000
- Email: [ombudsman@usaathlete.org](mailto:ombudsman@usaathlete.org)
- Website: [usaathlete.org](http://usaathlete.org)

USOPC Integrity Portal:

- Website: <https://secure.ethicspoint.com/domain/media/en/gui/53006/index.html>

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<sup>6</sup> As defined by the Act.

## CORPORATE BYLAWS OF USA SWIMMING

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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: April 19, 2024

### 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 **and maintains good standing with** World Aquatics, 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, with an arbitral organization designated by the USOPC, 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 12 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, Junior Officials, Administrators 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 Coach members, Provisional Coach members, and Official members of USA Swimming must be at least eighteen (18) years of age. Junior Coach and Junior Official 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 and Junior Official members.

.3 All adult members of USA Swimming, including athletes, 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 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 and stroke and turn judges, meet directors; 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 apprentice officials, timers, meet marshals, 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 an apprentice official, meet marshal, timer or computer operator or otherwise being on deck at any time in connection with a USA Swimming activity. Apprentice officials must still register with USA Swimming under the "apprentice official" non-membership category. "Apprentice official" registration is a one-time registration, only valid for 60 days and cannot be renewed.

.6 All Coach members of USA Swimming 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.

.7 All Junior Coach and Junior Official members must have satisfactorily completed safety training and other coaches' or officials' training as required by USA Swimming. Junior Coach and Junior Official 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 Coach member in good standing. Junior Official members must always be under the direct supervision of an Official member in good standing.

8. All Provisional Coach members must have satisfactorily completed safety training, criminal background checks and other coaches' education as required by USA Swimming. An individual may only register as a Provisional Coach Member for a total of three registration years. Provisional Coach members must always be under the direct visual supervision of a Coach member in good standing. A Coach member may not supervise more than one Provisional Coach member at a time. Only those who have not been Coach or Provisional Coach member in the preceding USA Swimming registration year may register as a Provisional Coach member (i.e., an individual last registered as a Coach member in 2020 may not apply for a Provisional Coach membership until 2022).

.9 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.

.10 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.

.11 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 in good standing; or (iii) at least one member Coach in good standing and affiliation with an institution recognized by USA Swimming (note: facility use of such institutions for meets and/or practices is not sufficient to meet that requirement)

## 2.7 FEES

.1 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.

.2 An LSC may charge a fee for transfers.

2.8 DELINQUENT DUES AND FEES — 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.

2.9 TERMINATION OF MEMBERSHIP — Membership in USA Swimming may be terminated according to the process set forth in Policy 26 of the USA Swimming Operating Policy Manual.

## ARTICLE 3 CORPORATE OFFICERS

### 3.1 CORPORATE OFFICERS

.1 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.

.2 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.

.3 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.

.4 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 Team USA Athletes' Commission USOPC-AAC representative, the Team USA Athletes' Commission -USOPC-AAC alternative, and three (3) at-large 10-Year Athlete representatives. At least fifty percent (50%) of these 10-Year Athlete representatives will have obtained 10-Year Athlete representative eligibility through competing at an event that, at the time of election/selection, is on a Delegation Event program.

.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. 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.

.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.

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. Board roles that are ex officio, inclusive of the Chair of the National Team Steering Committee, the Team USA Athletes' Commission representative, and the Team USA Athletes' Commission alternate, will not have a term limit set by USA Swimming; the term shall end only when the person no longer serves in the role that led to their ex officio Board service.

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. Terms of less than fifteen (15) months served to fill a vacancy in the term of Vice-Chair Fiscal Oversight shall not be considered in the computation of time for this purpose.

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 BOARD MEMBERS**

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. That Board member may be removed from office by an affirmative vote of at least a majority of a quorum of the body that has the jurisdiction to elect that Board member.

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.

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).

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 Safe Sport 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 in eligibility 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, World Aquatics, the international regional sport entity, or any sport family entity connected to USA Swimming, e.g. United States Aquatics Sports, Union Americana de Natacion/PanAm Aquatics, an LSC, etc. Independent Board members are excepted from the requirement prohibiting them from holding any governance office with USA Swimming, World Aquatics, any international regional sport entities, or sport family entity (such as a foundation or professional league) connected to USA Swimming if the only governance position they hold is their Board position or related to their Board position.

a. Individuals serving as an Independent member of a USA Swimming committee may continue to be considered as an Independent if they stand for election to a Board seat reserved for an Independent member following committee service without stepping away from USA Swimming for two years if they have continued to meet all other criteria for an Independent.

B. Had an immediate family member employed by or holding any governance position (whether paid or volunteer position) with USA Swimming, World Aquatics, 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 World Aquatics 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. Except as noted otherwise in these Bylaws, 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. At least fifty percent (50%) of the athlete members must meet the requirements of 10-Year Athlete representatives.

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. At least fifty percent (50%) of the athlete members must meet the requirements of 10-Year Athlete representatives.

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 COORDINATOR

.1 Membership: The Board Chair shall appoint a Credentials/Elections Coordinator.

## 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 appointed by the AAC. 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. A member of the National Board of Review Committee may serve up to five (5) consecutive two-year terms and may be reappointed following a lapse of one (1) year. The Chair and one or more Vice Chair(s) of the National Board of Review shall be appointed by the Board Chair, with the advice of the Secretary & General Counsel. The term of the Chair and Vice Chair(s) shall be two years with a limit of five full terms.

## 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. At least 50% of the athlete members must meet the requirements of 10-Year Athlete representatives.

B. One (1) shall be a 10-Year Athlete representative of the Board of Directors, ~~appointed decided~~ by the five (5) 10-Year Athlete representatives of the Board of Directors ~~and approved by the Board Chair~~.

C. Two (2) shall be coach members of USA Swimming, appointed by the USA Swimming Coach Advisory Council.

D. One (1) shall be a coach member of the Board of Directors, appointed by the Board of Directors.

E. One (1) shall be an official appointed by the USA Swimming Officials Committee, from among all official members of USA Swimming.

F. Two (2) shall be individuals 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 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 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 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, ~~appointed decided~~ by the five (5) 10-Year Athlete representatives of the Board of Directors ~~and approved by the Board Chair~~.

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.

- E. 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, Other than the 10-Year Athlete Representatives to the Board, who receive votes pursuant to Bylaw 6.1.13
- .2 All Coach Directors, Non-Coach Directors, Athlete Directors, and the Junior Athlete Representatives from the Zone Directors' Council;
- .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) 2-Year 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, other than the Chair of the National Team Steering Committee (who is a voting member pursuant to 6.1.1, if a coach member, or pursuant to 6.1.13, if a 10-Year Athlete Representative);
- .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) 2-Year 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) 2-Year 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 The eleven (11) 2-Year Athlete members of the Athletes' Executive Committee, as well as two (2) additional 2-Year Athletes designated by the AEC by majority vote.
- .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. At least half (50%) of these athlete members of the House of Delegates must have obtained 10-Year Athlete or 10-Year+ Athlete representative eligibility through competing at an event that, at the time of election/selection, is on a USOPC Delegation Event program.

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

.15 To the extent that any of the individuals selected by the voting members of the Committees under Bylaws 6.1.5 through 6.1.9, are afforded votes under other provisions of Article 6, the respective committee (by majority vote) shall select a designee from the same membership governance category as the individual (e.g., a 2-Year Athlete committee member's vote will be designated to another 2-Year Athlete), to assume that individual's committee vote. For purposes of this Bylaw 6.1.15, the membership governance categories are coach, 10-Year Athlete, 10-Year+ Athlete, 2-Year Athlete, non-athlete, and non-coach non-athlete.

.16 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.

.17 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 only 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 time 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 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. Applicants may self-nominate or be nominated by a third party with written consent of the applicant. After the screening and interview process outlined in Policy 2.9 of the Board Governing Policies Manual, the Nominating Committee shall present to the House of Delegates a list of all nominees and a ballot by August 7, prior to the annual meeting of the House of Delegates. The list of all nominees will include a biography/nominee statement, as outlined in the Board Governing Policies Manual.

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

C. 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, the nominee may self-nominate by submitting their name to the Secretary & General Counsel no later than July 31 prior to the start of the annual meeting of the House of Delegates. Any such nominees will be indicated on the list of nominees and on the ballot as self-nominated and not proposed by the Nominating Committee. If a nominee does not first go through the Nominating Committee nominating, 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 nominees<sup>1</sup> must adhere to the following campaigning rules. 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.

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<sup>1</sup> Nominees subject to these campaigning rules include any individual on the list of all nominees and the ballot, regardless of whether they have been proposed by the Nominating Committee.

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," and the operative LSC Affiliation Agreement between each LSC and USA Swimming.

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 — Each LSC shall submit to USA Swimming all financial documents required by the operative LSC Affiliation Agreement, by the deadline listed in that agreement.

8.4 PENALTIES — Should an LSC not be current, including extensions, with its financial reporting requirements to USA Swimming, the Board of Directors may apply any of the penalties outlined in the LSC Affiliation Agreement, with written notice, in addition to any other remedies available at law or in equity..

## 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 ADMENDMENTS

### 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) 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 World Aquatics.

.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.

**Location:** Article 4 Corporate Bylaws

**Purpose:** To clarify criteria that would make an individual ineligible for Board membership.

**Effective Date:** Immediately (December 19, 2024)

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## **Article 4 Board of Directors**

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 (unless that period of eligibility was later entirely overturned); 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 Safe Sport program (unless that period of eligibility was later entirely overturned).

*[.2 - .4 omitted]*



**Location:** Article 5 Corporate Bylaws

**Purpose:** To remove the Board Chair or Vice Chair as a non-voting, ex-officio member of the Nominating Committee.

**Effective Date:** Immediately (December 19, 2024)

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## **Article 5 Standing Committees of the Board of Directors**

### **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. At least 50% of the athlete members must meet the requirements of 10-Year Athlete representatives.
  - 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 coach members of USA Swimming, appointed by the USA Swimming Coach Advisory Council.
  - D. One (1) shall be a coach member of the Board of Directors, appointed by the Board of Directors.
  - E. One (1) shall be an official appointed by the USA Swimming Officials Committee, from among all official members of USA Swimming.
  - F. Two (2) shall be individuals 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 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.

## Policy 2.3 Board Work Plan and Agenda Preparation

Date of adoption / Last revision: January 27, 2024



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 January/February meeting, the Board Chair will 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. **Engage with Membership:** How the Board will connect with members, through phone calls and emails, and during swim meets and LSC meetings.
  - D. **Advocacy for Board-Proposed Changes to the Rules and Regulations:** The plan for the Board review and consideration of proposed changes to amend the Rules and Regulations, and determination of communications strategy and advocacy to help the HOD make informed decisions, with understanding of the rationale for and implications/intended benefits of Board-proposed legislative changes.
  - E. **Strategic Planning Review:** How the Board will systematically review strategic planning (short and long term) and its 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 ~~twice~~ 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.
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, or lack thereof, 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.

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## Policy 2.8 Board Committee Structure

Date of adoption / Last revision: January 27, 2024



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.

**A. 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.

**B. 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, ~~appointed~~ ~~decided~~ annually among the Board athlete representatives and approved by the Board Chair. However, if the Board Vice-Chair is a Board athlete representative, the Board Chair may appoint two (2) non-athlete Board members, instead of appointment of one (1) athlete representative, while still maintaining 1/3 athlete representation.

## 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. Two Board members, including at least (1) non-athlete Board member, both chosen annually by the Board Chair, and one (1) Board athlete representative, ~~chosen~~ ~~appointed~~ annually by the Board athlete representatives and approved by the Board Chair. Chair to be selected by the Board Chair.

## 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: February 11, 2022



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, 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 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.
- 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 must at least include:

- A. Past demonstration of commitment to USA Swimming, or a "demonstrable connection to the sport."
- B. Governance experience, e.g. knowledge and skills in policy-making, legal and fiduciary responsibilities.
- C. High-level (board or management) experience in setting standards for and/or overseeing a multi-million-dollar corporation.
- D. Financial literacy.
- E. Demonstrated ability to participate productively in group processes.
- F. Professional relationships/associations that may be beneficial to USA Swimming.
- G. Commitment to support and adhere to the Board's governing documents (Bylaws, these Governing Policies, etc.).
- H. Ensuring diversity within the Board's composition (gender, ethnic, age, geography, etc.).
- I. For incumbent or past Board members seeking re-nomination, fulfillment of individual Board members' responsibilities.
- J. Expertise to drive the mission of USA Swimming.

3. **Call for Nominations:** The Nominating Committee shall issue a Call for Nominations. Applicants may self-nominate or be nominated by a third party with written consent of the 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 annual meeting of the House of Delegates, and shall include:

- A. The deadline by which nominations must be submitted.
- B. 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 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.

**C.** The Board Charge for that nominating cycle.

**D.** An application form addressing prospective nominees' qualifications, skills, and reason(s) for interest in serving on the 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.

- (1) In election cycles where one or more Independent(s) must be elected to maintain the Board composition described in Bylaw 4.2, the application will additionally include confirmation of Independent status, as outlined in Bylaw 4.6.4.

**D-E.** 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:** 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.

**5. Interviews:** Based on the above screening, eligible nominees will be reviewed by the Nominating Committee and the Committee will determine which nominees it wants to invite to participate in an initial 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-A.** In nomination cycles where one or more Independent candidate(s) must be elected, the Nominating Committee will confirm during the interview process that candidates who are pursuing the Independent seat meet the criteria for Independent status, as outlined in Bylaw 4.6.4.

**C-B.** Based on initial interviews, those nominees the Nominating Committee wishes to advance for further consideration will be 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.

**5-6. Selection of Nominees:** The Nominating Committee shall consider the merit and qualifications of all nominees who have passed the screening and who have fulfilled the interview process. It shall address the Board composition requirements of seats to be filled in the current elections cycle (see Bylaw 4.2.4 regarding required composition). The Committee will recommend at least two, but not more than three, nominees (the "Proposed Nominees") for each open seat.

**A.** The list of all nominees and the ballot will be presented to the House of Delegates by August 7, prior to the annual meeting. The list of all nominees will also include a biography/nominee statement, not to exceed 500 words regarding the nominees' contribution to swimming, and 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 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. A list of all nominees and a ballot for athlete representatives to the Board will be distributed to athletes who meet the USOPC and USA Swimming definitions of "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. 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 election shall be seven (7) days, commencing eight (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. Any such individuals may self-nominate by submitting their names to the Secretary & General Counsel no later than July 31 before 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.
- E. 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.

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

- A. The names of all nominees, including which nominees were proposed by the Nominating Committee and which were not.
- B. The number of votes that may be cast by each Delegate or athlete.
- C. For at-large Board positions, the composition requirements for seats open to election.
- D. The final date by which all ballots must be received.
- E. The 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/term matrix.
- February 1: New Nominating Committee appointees confirmed.
- January/February: At the January/February Board meeting, the Board determines the Board Charge.
- February/March: The Nominating Committee selects its chairperson and begins updating the Call for Nominations.
- Early April: The Call for Nominations is announced and promoted/distributed, including via email to the membership and on the USA Swimming website.

- May 15: Deadline for all nominations to be submitted.
- 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.
- 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 meeting, with the election results announced 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.

#### **9. Exceptions to the Nomination and Election Process**

**A. The following Board members shall be exempt from the process described above and shall be elected as follows:**

- i.—The Chair of the National Team Steering Committee shall be elected pursuant to Article 501.1.4 of the USA Swimming Rulebook.
- ii. The Team USA Athletes' Commission Representative and the Team USA Athletes' Commission Alternate shall be elected pursuant to the Team USA Athletes' Commission Bylaws and the Team USA Athletes' Commission Member Elections and Voting Policy.

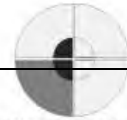
## Policy 4.4 Monitoring CEO Performance, continued

Date of adoption / Last revision: April 22, 2022



| CEO MONITORING SCHEDULE                    |          |               |                                                                                                      |
|--------------------------------------------|----------|---------------|------------------------------------------------------------------------------------------------------|
| POLICY                                     | METHOD   | FREQUENCY     | SCHEDULE<br>(BY END OF MONTH)                                                                        |
| <b>Ends/Priority Results</b>               |          |               |                                                                                                      |
| 1.0 Broadest: (Growth/Success of Swimming) | Internal | Annually      | January/February                                                                                     |
| 1.1 Competitive Success                    | Internal | Annually      | Annual Business Meeting                                                                              |
| 1.2 Successful Athletes, Coaches and Clubs | Internal | Annually      | November/ <u>December</u>                                                                            |
| 1.3 Public Engagement with Swimming        | Internal | Annually      | January/February                                                                                     |
| 1.4 Recognition of USA Swimming:           | Internal | Annually      | Annual Business Meeting                                                                              |
| <b>Management Parameters</b>               |          |               |                                                                                                      |
| 3.0 General Management Constraint          | Internal | Annually      | November/ <u>December</u>                                                                            |
| 3.1 Treatment of Members/Consumers         | Internal | Annually      | Spring                                                                                               |
| 3.2 External Relations                     | Internal | Annually      | Spring                                                                                               |
| 3.3 Treatment of Staff                     | Internal | Annually      | January/February                                                                                     |
| 3.4 Financial Condition and Activities     | Internal | Quarterly     | January/February<br>Spring<br>Annual Business Meeting<br>November                                    |
|                                            | External | Annually      | Annual Business Meeting                                                                              |
| 3.5 Asset Protection                       | Internal | Annually      | Spring                                                                                               |
| 3.6 Financial Planning and Budgeting       | Internal | Semi-Annually | Annual Business Meeting – Mid-year update/re-forecast<br>November/ <u>December</u> – Annual forecast |
| 3.7 Compensation and Benefits              | Internal | Annually      | November/ <u>December</u>                                                                            |
| 3.8 Emergency Management Succession        | Internal | Annually      | Spring                                                                                               |
| 3.9 Board Awareness and Support            | Internal | Annually      | January/February                                                                                     |

|                                         |          |          |                         |
|-----------------------------------------|----------|----------|-------------------------|
| 3.10 LSC Reporting Requirements         | Internal | Annually | Annual Business Meeting |
| 3.11 USA Swimming Foundation Management | Internal | Annually | Annual Business Meeting |



Board/Management Delegation

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## Appendix C. Statement of Ethics and Conflict of Interest Policy

Date of adoption / Last revision: April 19, 2024

### 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 ("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 perceived, potential, or actual conflict of interest. Additionally, where reasonable, contractors shall be required to comply with this Conflict of Interest Policy in their written contracts.

### SECTION 3. 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.<sup>1</sup>

For example, a member of the USA Swimming Nominating Committee (including athlete members) may have a perceived, potential, or actual conflict of interest if a family member is applying for nomination to the Board.

In the event an individual is unsure whether they may have a perceived, potential, or actual conflict of interest, they should contact the Ethics Committee.

#### **SECTION 4. 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 perceived, potential, or actual 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 perceived, potential, or actual conflicts of interest arise, Covered Individuals must update their written disclosure.

Moreover, Board and committee minutes must include the following when a perceived, potential, or actual conflict of interest

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<sup>1</sup> Additional information regarding the receipt of gifts is outlined in USA Swimming's Gifts and Entertainment Policy.

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.

Additionally, the following individuals must complete separate disclosure forms:

1. Members of the Selection Procedure Approval Committee, who are responsible for the creation and enforcement of selection procedures
2. Any staff members involved in the creation and enforcement of selection procedures; and
3. Members of any panel empowered to resolve grievances.

The Secretary & General Counsel will distribute disclosure forms to the individuals listed above prior to (a) creating and enforcing a selection procedure or (b) sitting on a grievance panel. To the extent that any conflicts are identified in these Disclosure Forms, the Ethics Committee will review these Disclosure Forms as outlined above, prior to that individual's service.

## **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 demonstrating in its meeting minutes that each Disclosure Statement has been considered and drafting a memorandum to the Ethics Committee's file containing the evaluation of each disclosure. After disclosure of the perceived, potential, or actual 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 a member of the Ethics Committee discloses a perceived, potential, or actual conflict of interest, that member will recuse themselves from any discussion of the Disclosure Statement.

If the Ethics Committee determines that Covered Individuals must take certain steps to manage or avoid their perceived, potential, or actual conflict, that direction on conflict mitigation 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.
3. If the Ethics Committee determines that a more advantageous transaction or arrangement, free of any perceived, potential, or actual 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.
4. 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 perceived, potential, or actual conflict of interest.
5. The person with the conflict of interest must be excluded from the discussion and approval of such transaction.

Additionally, the following individuals must complete separate disclosure forms:

1. Members of the Selection Procedure Approval Committee, who are responsible for the creation and

- enforcement of selection procedures
- 2. Head Coaches and Assistant Coaches responsible for relay selection;
- 3. Any staff members involved in the creation and enforcement of selection procedures; and
- 4. Members of any panel empowered to resolve grievances

The Secretary & General Counsel will distribute disclosure forms to the individuals listed above prior to (a) creating and enforcing a selection procedure or (b) sitting on a grievance panel. To the extent that any conflicts are identified in these Disclosure Forms, the Ethics Committee will review these Disclosure Forms as outlined above, prior to that individual's service.

## **SECTION 7. VIOLATIONS OF THE CONFLICTS OF INTEREST POLICY**

Members of USA Swimming must report alleged violations of this Conflict of Interest Policy to the Ethics Committee, per the process described in the Whistleblower and Anti-Retaliation Policy; USA Swimming strictly prohibits any retaliation, as defined in the Whistleblower and Anti-Retaliation Policy, 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. An investigation may include, but is not limited to: a review of relevant documentation or policies, and/or interviews with witnesses. 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, via email. 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 Conflict of Interest Policy. All inquiries and questions should be referred to the Ethics Committee or the Secretary & General Counsel:

[ethicscommittee@usaswimming.org](mailto:ethicscommittee@usaswimming.org)

Michelle Steinfeld  
[msteinfeld@usaswimming.org](mailto:msteinfeld@usaswimming.org)  
719-866-3594

## **SECTION 9. 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.
- (B) 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](mailto:ombudsman@usathlete.org)

Website: [usathlete.org](http://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 Ethics 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.

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