

USA Swimming Foundation Board of Directors Meeting Minutes

April 4, 2025 / Sarasota, Florida

1 **CALL TO ORDER**

2 USA Swimming Foundation Executive Director, Elaine Calip, called the April 4th, 2025, Board of Directors
3 meeting to order at 8:10 a.m. Eastern Time.

5 **PRESENT**

6 Elizabeth Beisel, Anne Berry, Kim Chen Bock, Dan Clough, Jay DeFinis, John Enquist, Cynthia Eubanks,
7 Heather Glass, Dawson Hughes, Kyle Jackson, Cullen Jones, Greg Pinchbeck, Scott Rosman, David
8 Shackley, Carrie Stolar, Bob Vincent, Mary Wayte, Andrew Wilson.

10 **ABSENT**

11 Alex Blavatnik, Tim Buckley, Kelley Gay, Jon Kossow.

13 **STAFF**

14 Elaine Calip, Nick Gold, Jake Grosser, Jill Johnson, Thomas Luchsinger, Stacy Michael-Miller, Kelcie
15 O'Donnell, Derek Paul, Eric Skufca, Michelle Steinfeld.

17 **WELCOME / MEETING OVERVIEW**

18 Ms. Calip welcomed everyone and reviewed the meeting agenda. David Shackley, Foundation Board Chair,
19 welcomed the Board and celebrated the collaborative weekend event schedule between USA Swimming
20 and U.S. Masters Swimming (USMS).

21
22 Mr. Shackley introduced Bob Vincent, Interim CEO of USA Swimming and the Foundation. Mr. Vincent
23 provided an update on the CEO search and shared his purpose for taking on the temporary leadership
24 position.

26 **CONFLICT OF INTEREST DISCLOSURE**

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

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

34
35 No disclosures were made.

37 **APPROVAL OF MINUTES**

38 **MOTION:** *To approve the February 13, 2025, Foundation Board of Directors meeting minutes. Seconded.*

39 **APPROVED.**

41 **GOVERNANCE**

Greg Pinchbeck, Nominating Committee Chair, provided the timeline and process for Foundation Board nominations. Mr. Pinchbeck shared the draft board charge for discussion and approval.

MOTION: *To approve the 2025 Foundation Board Charge to the Nominating Committee as follows: The Board is looking for a candidate with the time and expertise to dedicate to USA Swimming. To supplement the qualifications that constitute an “ideal candidate” set forth in Foundation Board Governing Policy 2.9, the Board has identified the additional criteria:*

- *Candidates from metropolitan New York City with a Financial Markets network;*
- *Candidates from Texas to promote geographic diversity on the Board;*
- *Candidates with influence in communities that lack traditional access to water and/or relationships with HBCUs;*
- *Ability to help identify Charitable Partnership opportunities.*

There is no expectation that a candidate must meet any or all of the above specified criteria.

Seconded. APPROVED.

FINANCE & INVESTMENT REPORTS

Eric Skufca, Chief Financial Officer, highlighted the year end financials, provided a timeline of completion for the annual audit, and summarized the projections of the 2025 Approved Budget.

Mr. Skufca reviewed the surplus strategy that was approved in the Q1 Board meeting, and shared anticipated 2025 budget projections utilizing the 2024 surplus.

Investment Committee member, Jay DeFinis, along with Mr. Skufca, provided an update on the relationship with Goldman Sachs. Mr. DeFinis and Mr. Skufca explained the Investment Policy Statement that will help guide future investment strategy if approved.

MOTION:

To approve the presented Investment Policy Statement as recommended by the Investment Committee and Goldman Sachs. Seconded. APPROVED.

NCAA OVERVIEW

Michelle Steinfeld, Secretary & General Counsel, reviewed anticipated legislative changes that could impact access to Olympic Sports within the National Collegiate Athletic Association (NCAA). Ms. Steinfeld focused on how the changes in college athletics could impact USA Swimming and USA Swimming Foundation.

Discussion around how the Board can support USA Swimming and NCAA athletes ensued.

U.S. MASTERS UPDATE

Dawson Hughes, CEO of USMS, welcomed everyone to Sarasota. Mr. Hughes talked about the process of pairing USMS Open Water Championships alongside USA Swimming Open Water Nationals. Mr. Hughes reported on College Club Swimming and their most recent championships in Mesa, AZ.

86 Mr. Hughes provided an update on Grown-up Swimming and the growth of the program.

87
88 Mr. Hughes informed the Board that the marketing efforts USMS has planned for the rest of the year will
89 include regular touch points to philanthropy.

90
91 **GOLDEN GOGGLE AWARDS**

92 Ms. Calip updated the Board on the 2025 Golden Goggle Awards planning process. Ms. Calip highlighted
93 the new venue, a proposed weekend schedule, a new attendance model, and an inclusive pricing
94 structure. Ms. Calip identified several working groups where each board member can assist in the success
95 of the event.

96
97 **STRATEGIC FUNDRAISING 2025 - 2028**

98 Ms. Calip led the Board through a review of the strategic stakeholder engagement opportunities
99 throughout 2025 – 2028.

100
101 A review of each mission pillar -- Saving Lives, Building Champions, and Impacting Communities -- and
102 associated fundraising goals were discussed.

103
104 Heather Glass, Strategic Planning Committee member, provided a list of potential working groups (Alumni
105 Relations, Swim-A-Thon®, Charitable Partners) that Board members are encouraged to participate in based
106 on their passion and skillset.

107
108 **MOTION:** *To confirm the previous authorization of the CEO's and CFO's signing authority on behalf of the*
109 *USA Swimming Foundation. Seconded. APPROVED.*

110
111 Meeting adjourned at 11:45 am Eastern Time.