

USA Swimming Foundation, Inc.  
Board of Directors Minutes  
March 9, 2021/ Virtual

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1 **CALL TO ORDER**

2 USA Swimming Foundation Board Chair, Dr. Cecil Gordon, welcomed the Board, guests, and staff  
3 to the March 9, 2021 Board of Directors virtual (via Zoom) meeting. The meeting was called to  
4 order at 11:02 a.m. Mountain Time.

5  
6 **PRESENT**

7 Elizabeth Beisel, Anne Berry, Jill Bornstein, Jay DeFinis, Cynthia Eubanks, Dr. Cecil Gordon,  
8 Dawson Hughes, Cullen Jones, Jordan Kaplan, Teresa Lee, Bill Maxson, Jeff Moxie, David Shackley,  
9 Dave Wiederecht.

10  
11 **NOT PRESENT**

12 Alex Blavatnik.

13  
14 **GUESTS**

15 Bill Charney (Charney and Associate), Bob Vincent (Chair, USA Swimming Board of Directors).

16  
17 **STAFF**

18 Paula D'Amico, Jake Grosser, Tim Hinchey, Shana Ferguson, Jill Johnson, Isabelle McLemore,  
19 Lucinda McRoberts, Joel Shinofield, Eric Skufca, Mike Unger, Scott Usher.

20  
21 **AGENDA**

22 Cecil Gordon added a Nominating Committee update to the agenda (Attachment 1).

23  
24 **BOARD CHAIR REMARKS**

25 Dr. Cecil Gordon began by thanking everyone for their support and contributions in 2020 and  
26 remarked on the hope of returning to "normalcy" with COVID vaccines now available. Dr. Gordon  
27 highlighted the USA Swimming Foundation accomplishments from 2020 including, providing \$3  
28 million to over 700 membership clubs during the pandemic, awarding more than \$400,000 in  
29 scholarship grants to learn-to-swim programs, successfully transitioning from an advisory Board  
30 to a fundraising Board while additionally expanding the Board size, waiving the fees for those  
31 teams who host swim-a-thons, creating Pillars to support the foundation's goals, and establishing  
32 a partnership with U.S. Masters Swimming.

33  
34 Mr Gordon introduced the four new Board members: Cullen Jones, Dawson Hughes, Jeff Moxie  
35 and Jay DeFinis. The Board and Staff introduced themselves to the new Board members.

36  
37 **CEO REMARKS**

38 CEO Tim Hinchey submitted a written report (Attachment 2) and thanked Dr. Gordon for his  
39 leadership and support as well as welcomed the new members from U.S. Masters. Mr. Hinchey  
40 reiterated Dr. Gordon's gratitude regarding support given to our athletes and recognized the USA

41 Swimming staff for their contributions during the pandemic, emphasizing the dedication to  
42 increased communication with membership. Mr. Hinchey remarked on the collaborative effort to  
43 deliver two Waves of USA Swimming Olympic Trials to follow through on the promise to give an  
44 opportunity for athletes at all levels to compete at Trials with the hopes of making Team USA. Mr.  
45 Hinchey expressed his appreciate to Dr. Gordon and Bill Charney for the establishment of Key  
46 Performance Indicators (KPIs) for the USA Swimming Foundation. Lastly, Mr. Hinchey alluded to  
47 a presentation coming later from Lindsay Mintenko regarding needs for the National Team.  
48

#### 49 **MEETING MINUTES**

50 **MOTION:** *To approve the November 19, 2020 Foundation Board of Directors meeting minutes*  
51 *(Attachment 3). Seconded. APPROVED.*  
52

#### 53 **FINANCIAL/INVESTMENT UPDATE**

54 Eric Skufca reported that as his team is finalizing the 2020 yearend close, there are no surprises  
55 or material variances to the 2020 financial results compared to the most recent projection  
56 presented to the Board in November 2020. Mr. Skufca highlighted the grants from 2020,  
57 including awarding over \$300,000 in learn-to-swim grants, over \$800,000 to the National Team,  
58 awarding over \$3,000,000 million in grants through Sport Development to support membership  
59 clubs during the COVID pandemic, and lastly, the kickoff of the community swim club grant  
60 program as part of Pillar 4 which awarded \$60,000 to 12 communities (Attachments 4-6).  
61

62 Mr. Skufca noted strong market performance in 2020 helped to partially rebound the invested  
63 funds that were utilized to fund the club relief grants in 2020.  
64

#### 65 **ENDS/KPIs**

66 Shana Ferguson presented the USA Swimming Foundation Ends and KPIs, with emphasis on End  
67 1.1: There is growth in philanthropic support for the USA Swimming National Team.  
68

#### 69 **NATIONAL TEAM REPORT (END 1.1)**

70 Lindsay Mintenko reported that with the Olympic Games postponed, the National Team division  
71 pivoted their focus for the year and provided increased direct support to athletes through  
72 additional funding and the expansion of the mental health program through a partnership with  
73 Talkspace. Ms. Mintenko noted the relationship built between her division and the National  
74 Team athletes and coaches over the years contributed to a strong connection with them during  
75 the pandemic. Ms. Mintenko stated that with many difficult decisions being made that will impact  
76 the 2024 and 2028 teams, including a decrease in international competitions in 2021, a new  
77 focus is now on the 2028 Olympic Games in L.A. and the National Junior Team.  
78

79 Ms. Mintenko remarked that athletes will be able to race in the 2020 Tokyo Olympic Games,  
80 however the experience will be unlike past games with several health and safety restrictions on  
81 teams. With that, Ms. Mintenko reported on the challenges of getting the team safely to the  
82 Olympic Games with the current covid protocols, and that additional funding for charter flights,  
83 pool cooling systems, COVID vaccines and COVID testing will potentially be necessary.  
84

85 The Board engaged in discussion regarding how the Board can utilize Digideck for collecting

86 funds from donors and working with staff on strategies for approaching donors. Additionally, the  
87 Board discussed ideas for testing, vaccines, and prioritizing charter flights for the Team to both  
88 the Olympic Games and camps leading up to the Games.

89

#### 90 **USA SWIMMING FOUNDATION END 1.4**

91 Shana Ferguson presented a draft of END 1.4, *There is growth in the breadth/sources of support*  
92 *for the Foundation*, and briefly described the process in which ENDS and KPIs are established for  
93 the organization.

94

95 The Board discussed possible additions and edits to END 1.4, including providing feedback to  
96 staff prior the next meeting in September.

97

#### 98 **2021 BOARD FUNDRAISING PLANS / OPPORTUNITIES**

99 Scott Usher described the Foundation's "Give/Get" approach for the Board, including cultivating  
100 relationships with new donors, hosting donor events, and engagement through Golden Goggles  
101 by selling tickets and tables as well as donating silent auction items. Mr. Usher additionally noted  
102 that he will schedule individual meetings with each Board member to personalize their  
103 fundraising plans.

104

#### 105 **U.S. MASTERS SWIMMING (USMS) UPDATE**

106 Dawson Hughes stated that U.S. Masters just closed a grant cycle which they will integrate with  
107 the USA Swimming Foundation grant cycle in the future. Mr. Hughes also reported that donations  
108 collected as part of their registration process were higher than anticipated in 2020 and they are  
109 adding in a new fundraising opportunity through a virtual event in April and May 2021. Lastly,  
110 Mr. Hughes spoke about generating a silent auction in conjunction with Golden Goggles.

111

#### 112 **TRIALS UPDATE**

113 Mike Unger announced that for the health and safety of athletes there will be two waves for  
114 Swimming Olympic Trials, as the test event will now be "Wave I" of the Trials. Mr. Unger noted  
115 that this also provides an opportunity for athletes at all levels to still compete. Mr. Unger  
116 reported that the capacity at the venue in Omaha will be around 60%, and details regarding  
117 tickets for both Waves are being worked through as well as a health and safety plan.

118

119 Shana Ferguson described a fundraising opportunity at Trials called "Faces in the Crowd," in  
120 which empty seats at the venue will be filled with "faces" fans can purchase with the proceeds  
121 going to the USA Swimming Foundation.

122

123 Tim Hinchey introduced "Swim with Legends," which will be a Champions Club campaign in  
124 which fans can pay to be in the Champions Club with the opportunity to safely swim with swim  
125 legends during Trials.

126

127 Scott Usher noted opportunities for the Board to engage and cultivate relationships with  
128 National Team alumni and VIPs during Trials through hosting dinners, grabbing coffee with  
129 them, and participating in morning swims together.

130

131 **SUPPORTERS CLUB UPDATE**

132 Jake Grosser provided a brief overview on the Supports Club campaign, including the focus on  
133 supporting the sport of swimming through targeted messaging to specific audiences and a  
134 minimum donation of \$50 required to join which will get the club member gear, access for  
135 autographs and digital promotional offerings. Mr. Grosser noted the campaign is set to launch in  
136 mid-April 2021.

137

138 **BOARD PLANNING/NEXT STEPS**

139 Dr. Cecil Gordon emphasized the need to meet in-person.

140

141 Tim Hinchey suggested the Foundation Board host in-person meetings during the USA  
142 Swimming Annual Meeting held in September each year as well as in conjunction with Golden  
143 Goggles which is held annually in November.

144

145 Dr. Gordon noted that he would like to add three to four new Board members but ask the Board  
146 their thoughts as to when to elect those members: in 2021 or 2022. Dr. Gordon also add that  
147 Board Officer elections will take place during the November Board meeting.

148

149 **NOMINATING COMMITTEE REPORT**

150 Lucinda McRoberts provided background on the USA Swimming Nominating Committee as well  
151 as a layout of the workload by the Committee. Ms. McRoberts additionally noted that the  
152 Foundation holds one of the nine seats on the Committee.

153

154 Dr. Gordon asked the Board to let him know if they would be interested in filling the Foundation  
155 representative seat.

156

157 **CLOSING ROUNDTABLE**

158 Dr. Gordon gave closing remarks, requesting that board members share constructive feedback  
159 about the meeting. The Board expressed their appreciation for Ms. Mintenko' s National Team  
160 report as well as Mr. Hughes' USMS update. The Board also noted their gratitude for the  
161 productive discussions held throughout the meeting.

162

163 **ADJOURN**

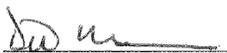
164 With no further business to discuss, Dr. Cecil Gordon adjourned this meeting at 2:11 pm  
165 Mountain Time.

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167

168 Respectfully submitted,

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170 

171

172 Dave Wiederecht

173 Secretary

174 USA Swimming Foundation Board of Directors

**USA Swimming Foundation Board of Directors Minutes Attachments**  
March 9, 2021 / Virtual

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Attachment 1	Page 1 – Agenda
Attachment 2	Page 1 – Staff Report to the Board
Attachment 3	Page 2 – November 19, 2020 DRAFT Foundation Board Minutes
Attachment 4	Page 2 – USA-S Foundation Investment Statements Q4 2020
Attachment 5	Page 2 – USA-S Foundation Financial Statement Report 2020
Attachment 6	Page 2 – USA-S Foundation Financial Summary Comparison 2020



USA Swimming Foundation  
Board of Directors Meeting  
Tuesday, March 9, 2021, 11am – 2pm MST



**AGENDA**

*(time projections are estimates only)*

- I. **Welcome / Meeting Overview (10 min)**
  - Introduction of New Board Members (Cecil Gordon)
  - Overview of Agenda / Meeting Objectives (Cecil)
  - CEO Comments (Tim Hinchey)
- II. **ACTION: Approval of Minutes of 11/19/20 Board Meeting – Cecil (5 min)**
- III. **Finance/Investment Update - Eric Skufca (20 mins)**
  - 2020 Year-End Financials
  - Investment Update
- IV. **Ends/KPIs – Discussion and Possible Action (40 mins)**
  - 1.1 – 1.3 Needs Requests and Discussion -  
Lindsay Mintenko – 2021 National Team Update and Needs Request (15 mins)
- BREAK (15 mins)**
  - 1.4 – Foundation Fundraising Targets and Rationale – Scott Usher (25 mins)
- V. **2021 Board Fundraising Plans/Opportunities – Scott Usher (15 mins)**
  - Give/Get Approach – Suggested Opportunities
  - Staff Support for Individual Fundraising Participation - One-on-one meetings in March/April
- VI. **USMS Partnership Update – Dawson/Tim (5 minutes)**
- VII. **Trials Update – (15 minutes)**
  - Overall Operational Update – Mike Unger
  - Faces in the Crowd fundraiser – Shana Ferguson
  - Champions Club swim opportunity - Shana
  - Hosting opportunities - Scott
- VIII. **Supporters Club Update – Tim / Shana (10 minutes)**
- IX. **Next Steps: Cecil (10 min)**
  - Discuss Frequency / Timing of Remaining 2021 Regularly Scheduled Board Meetings
    - Propose meetings in September and at Golden Goggles
    - Assume nominating process in Fall – to add up to 3-4 more members.
    - Officer Elections at Golden Goggles Meeting
- X. **Closing Roundtable - Board members share perspectives as to “what worked well” and “What we could have done better in this meeting?” Cecil (10 min)**
- XI. **Adjourn**

**PACKET MATERIALS:**

- 11/19/20 Board Meeting Minutes
- Staff Report
- Financial/Investment Reports
- Board Roster with contact information



## USA SWIMMING FOUNDATION DEVELOPMENT

In 2020, the Foundation awarded \$4,264,132, in funding to swim lesson providers, USA Swimming member clubs and the National Team.

- Swim lesson providers were awarded \$380,603
- USA Swimming member clubs received \$3,060,880
  - \$3,000,880 was awarded as COVID relief grants
  - \$60,000 was awarded as Community Impact Grants for member clubs (pilot program)
- National Team received \$822,649

The Foundation raised \$1,255,846 (versus \$3,070,487 in 2019) for 2020

- Major Gifts & Grants total \$732,978 (versus \$1,988,960 in 2019)
  - New P66 contract signed in 2019 included a \$1,000,000 charitable piece that was recorded as restricted revenue in 2019 per accounting standards and will be satisfied ratably over the life of the contract (\$200K/yr for 5 years)
- Annual Fund total \$471,359 (versus \$722,816 in 2019)
- Swim-a-Thon total \$51,509 (versus \$358,711 in 2019)
  - For 2020 and 2021 the 5% fee has been waived

For 2020, supporting expenses are \$934,560 compared to \$1,451,749 in 2019.

### ***USA Swimming Foundation and U.S. Masters Swimming Partnership***

On January 04, 2021 the USA Swimming Foundation and U.S. Masters Swimming announced a new philanthropic partnership to create greater support for adult learn-to-swim efforts. A core component of our message has and will continue to be,

“A parent who knows how to swim is 87% more likely to teach their child to swim.”

This strategic partnership will allow the USA Swimming Foundation the ability to create a truly generational impact on the sport of swimming and in communities across the country.

**USA Swimming Foundation, Inc.**  
**Board of Directors Conference Call Minutes**  
November 19, 2020 / Colorado Springs, Colorado

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**CALL TO ORDER**

USA Swimming Foundation Board Chair, Dr. Cecil Gordon, welcomed the Board, guests, and staff to the November 19, 2020 Board of Directors conference call (via Zoom) meeting. The meeting was called to order at 9:04 am Mountain Time.

**Participating Board Members**

Dr. Cecil Gordon – Chair, Dave Wiederecht – Secretary, David Shackley – Interim Treasurer, Cynthia Eubanks, Alex Blavatnik, Teresa Lee, Jill Bornstein, Anne Berry, Elizabeth Beisel, and Bill Maxson were in attendance.

**Participating Staff**

Tim Hinchey, Scott Usher, Shana Ferguson, Eric Skufca, Paula D’Amico, Isabelle McLemore, Jill Johnson, Mike Unger, Joel Shinofield, Lucinda McRoberts, Jess Delos Reyes and Amanda Nusbaum attended, as did guests Bill Charney, Bob Vincent, Cullen Jones, Chris Brearton, Mike McCaffery, Ellen Colket, Dawson Hughes, and Peter Guadagny.

**AGENDA (Attachment 1)**

No new items added.

**WELCOME & COMMENTS**

Dr. Gordon welcomed the board and guests, wishing them a Happy Thanksgiving. He also noted that the Golden Goggle Awards is our biggest fundraiser, and thanked all of the Board members and staff that have contributed to and worked on the event. He expressed excitement looking forward to 2021, noting how well the group has grown together throughout 2020. He also implored the group to reflect on the trying times the world is going through, and how important our mission continues to be.

CEO Tim Hinchey thanked Dr. Gordon for his leadership, and echoed his sentiments. He expressed pride in how far the organization and group have come in the last year, highlighting the adjustments made toward the Golden Goggle Awards and how successful it is still going to be. He also expressed gratitude toward Shana Ferguson in heading up the USA Swimming Foundation’s organizational transition, and thanked the Development and Strategy Teams for their hard work and support of the Foundation.

**MEETING MINUTES**

***MOTION:** David Shackley motioned to approve the May 1, 2020 Board of Directors meeting minutes. Dave Wiederecht seconded. Approved. (Attachment 2)*

**GOLDEN GOGGLE AWARDS AND AUCTION UPDATE**

Mike Unger gave an update on the Golden Goggle Awards show, noting that the event is virtual, with three MCs to drive the excitement. He noted that the live portions of the broadcast would be filmed from the Olympic and Paralympic Museum in Downtown Colorado Springs, and that there would be a rebroadcast on the Olympic Channel on Nov. 24. Mr. Unger let the group know that in lieu of honoring the 2020 Olympic Team, the show would honor frontline workers as well as Coach John Urbanek and the 1980 Olympic team. He also highlighted that the revenue goals had been reached already, thanking those who had bought virtual tables so far, and that they anticipated more growth throughout the day.

Amanda Nusbaum gave an update on the online auction, thanking the attendees that had donated a package or had already bid on items. She noted that most items were already online, and that the revenue totals so far had surpassed previous years'. Dr. Gordon reminded the group to take a look at the items and be sure to bid throughout the remaining days of the auction being open.

Given the virtual nature of the show being a new concept, there was a brief discussion on how much communication went out to the LSCs and clubs/coaches to invite them to watch and/or attend via virtual table sales.

### **FINANCIAL UPDATE (Attachments 3-8)**

Eric Skufca reviewed the Q3 numbers from 2020. He highlighted that 2019 Major Gifts were a bit larger than other years due to the Phillips 66 agreement being signed, but that there are new agreements queued up for late 2020 or early 2021 to help bolster those numbers. He also noted that we are seeing similar trends for 2020 and projections for 2021 as the year comes to a close. He also noted that Champions Club and Annual Fund funds tend to come in largely in Q4, especially in December following an end-of-year solicitation. Mr. Skufca explained that cash on hand is higher than a typical year due to lower operating expenses, but that the majority sit in short-term investments. He also referenced that the endowments and other long-term investments saw a reduction due to the club relief grants, but that the market trend has returned those to around starting amounts.

He then explained projected budgets, with a revenue deficit projected following loss of events due to COVID-19 and discontinuation of the Swim-a-Thon fee. He did note that supporting expenses have also seen a 42% decrease as well, helping to offset the current revenue projection.

Mr. Skufca briefly went through the proposed 2021 Budget, highlighting an anticipated surplus due to greater fundraising planning, but are conservative budgets nonetheless.

Ms. Bornstein asked when online registration, with a built-in donation ask, would be live; Mr. Shinofield explained that there would be a hybrid-model to start, but that a full online membership registration program would be live within a few years. Mr. Hinchey added that despite the delayed online registration push, the organization has already moved toward having more digital campaign pushes, expanding in 2021 with the partnership with U.S. Masters Swimming.

***MOTION:*** Bill Maxson motioned to approve the Foundation 2021 Budget. Cynthia Eubanks seconded. Approved. (Attachment 6)

The investment committee reviewed and updated the investment policies statement. The document explains how USA Swimming and the Foundation will interact with their investment advisors.

***MOTION:*** Dave Wiederecht motioned to approve the USA Swimming Foundation Investment Policy Statement. Bill Maxson seconded. Approved. (Attachment 8)

Mr. Skufca also sought approval to appoint Mike McCaffery to the Investment Committee. Mr. McCaffery has served as a Foundation representative for the last year, but would be added in via appointment officially.

***MOTION:*** Bill Maxson motioned to appoint Mike McCaffery to the Investment Committee. Cecil Gordon seconded. Approved.

**INVESTMENT STRATEGY UPDATE (Attachment 9)**

Mr. Skufca introduced Ellen Colket, the Investment Committee Chair, as well as Mike McCaffery to the group. Ms. Colket and Mr. McCaffery presented to the group on the current investment strategies, as well as goals and forward-looking movement of the organization's investments.

**U.S. MASTERS SWIMMING (USMS) UPDATE**

After introducing Dawson Hughes (CEO) and Peter Guadagny (Board President) of USMS, Dr. Gordon opened the U.S. Masters Swimming update by giving background to the idea behind the partnership, including the creation of a Task Force comprised of members of both organizations to discuss the proposed joint venture. He noted that the main goal of the partnership is to expand the adult learn-to-swim programming within USMS, as well as growing the existing programming within USA Swimming. Mr. Dawson gave the group further background into USMS's existing adult learn-to-swim programming, noting that joint efforts will only be a positive relationship for both organizations as the awareness of the need for lessons continues to grow. He also expressed the excitement from the USMS Board as this partnership moves forward.

Bill Charney moved the group to look at the Memorandum of Understanding between the two organizations, overviewing the platform that the agreement lays out for the partnership, including a financial component with direct communications to the Masters constituents with Foundation messaging. He also highlighted that there would be a Bylaws implication of adding Dawson Hughes as a non-voting, ex-officio member of the Foundation Board of Directors that would also need to be approved.

**MOTION:** Anne Berry motioned to approve the Memorandum of Understanding between the USA Swimming Foundation and U.S. Masters Swimming. David Shackley seconded. Approved. (Attachment 10)

**MOTION:** Cynthia Eubanks motioned to approve the Bylaws Revision (adding USMS CEO to Board as ex-officio without vote). Anne Berry seconded. Approved.

**NOMINATING COMMITTEE REPORT**

Dr. Gordon opened the discussion, inviting Anne Berry to summarize the three candidates' backgrounds, including what they bring to the table specifically as potential members of the Foundation Board. It was noted that the first opening would become effective immediately, with the candidate serving the remainder of the vacancy's term, while the addition of two U.S. Masters Swimming representatives would become effective at the start of 2021.

**MOTION:** Cynthia Eubanks motioned to approve Cullen Jones' appointment to the Board to fill Maya Andrews' vacancy (effective immediately). Anne Berry seconded. Approved.

**MOTION:** Cecil Gordon motioned to approve the appointment of USMS representative Jay DeFinis to the Board (effective 1/1/2021). Cynthia Eubanks seconded. Approved.

**MOTION:** Cecil Gordon motioned to approve the appointment of USMS representative Jeff Moxie to the Board (effective 1/1/2021). Cynthia Eubanks seconded. Approved.

**BOARD FUNDRAISING PARTICIPATION/UPDATE (Attachment 11)**

Scott Usher gave a financial update as of Oct. 31, 2020, expressing a positive outlook moving toward closing out the year. He also gave an outline of what the fundraising strategy looked like through the end of the year including the auction, thank you emails, and solicitations. Mr. Usher summarized the Board member fundraising totals, highlighting the giving (financial, time, and physical items) from both

USA Swimming and USA Swimming Foundation Boards.

Jessica Delos Reyes walked the group through the integrated marketing campaign that replaced the traditional in-person Make a Splash Tour in 2020. The campaign goal was to create general awareness for the critical need for learn-to-swim programs year-round, and involved a webinar, along with digital, print, and social media components across six geographical markets. Ms. Delos Reyes provided the group with statistics on how each component was picked up and utilized by media outlets within the target markets, and how the impressions were successful overall.

### **PILLARS UPDATE**

Pillar #1: Raise Money – Mr. Hinchey gave a high-level update including mentioning one of the starting places of utilizing the DigiDeck Presentation platform for a digital “sales” deck for garnering larger gifts. He noted that this pillar group has been working on helping solidify what our main goals are for fundraising, and streamlining what our offerings are for potential donors. Moving to digital campaigning and offering donation opportunities for full membership (Supporters Club) are just a few of the larger movements the Foundation has initiated in 2020. Mr. Hinchey also noted that another focus this group looks at is how we can analyze data to better tailor donor engagement. Cecil Gordon mentioned the growth of social media and how we have also started to utilize it more to provide easy ways for others to get involved.

Pillar #2: Make a Difference in Communities – Mr. Shinofield updated the group on the Community Outreach programming, allowing greater access to the competitive side of the sport similar to how the learn-to-swim program grants currently function. He also gave a brief update on Sport Development staffing changes, including what the goal of the changes are. He gave an overview of the three types of grant funding the program will provide, along with the financial offerings goal in total and current funding plans for 2021.

Pillar #3: Engage Alumni – Ms. Ferguson shared an update from the first two pillar meetings, explaining how there are various categories of “alumni” within swimming, and that we have engagement focuses for each of them. The biggest obstacle is identifying these alumni, as there is no database outside of National Team athletes currently compiled fully. Elizabeth Beisel highlighted a National Team/Olympian survey that she sent out, hoping to pull in information on not only contact information, but also on potential engagement that they would like to see from the Foundation going forward. Ms. Ferguson expressed that the partnership with USMS will also help in collecting data from past swimmers, though the entire project will take time and effort. Finally, Ms. Ferguson and Mr. Hinchey overviewed some of the recent engagement opportunities available, including coach education, and the positive feedback generated so far.

Pillar #4: Support Facilities and Pools – Mr. Unger expressed how long this pillar’s mission has been in focus, and that while strides have been made, this group will focus on how to push it even further. He overviewed the pillar meeting thus far, noting how “with no pools, there’s no swimming.” Cynthia Eubanks weighed in, explaining more about the Sigma Gamma Rho plan to implement a multitude of pool refurbishments and new constructions across the next decade. Mr. Unger shared that there is an additional focus on inventorying the pools and accessibility across the country in a database, starting with surveying the clubs and LSCs.

### **ENDS INTERPRETATION**

Ms. Ferguson quickly overviewed the USA Swimming Ends to give context for the Foundation Ends. She then shared the main points of the proposed Foundation Ends, expressing that these are used to measure

our success as an organization. Bill Charney noted that these Ends concisely outline why we exist and what our purpose is as an organization, and at least generally align with our four main pillars previously laid out. KPIs will be developed and shared in early 2021.

***MOTION:** Anne Berry motioned to approve the Ends policies as drafted. Cynthia Eubanks seconded. Approved. (Attachment 12)*

### **TRUSTEE COUNCIL UPDATE**

Alex Blavatnik and Scott Usher gave a quick summary of the Trustee Council, where it currently stands with members and totals, as well as explaining what they do for the Foundation beyond providing finances. Mr. Usher also gave highlights of a recent survey given to the Trustees, notably that they'd like to be more involved and have more communication from the Foundation. Mr. Blavatnik thanked Jill Bornstein and Teresa Lee for serving as both a Trustee Council member and Board member. He reiterated that most of the members are looking forward to being able to go to and host events again, as they want to be more involved than simply giving funds to the Foundation. Dave Wiederecht asked if we could include the Trustees in the Pillar groups, and Tim agreed it would be beneficial.

### **CLOSING ROUNDTABLE**

Dr. Gordon gave closing remarks, requesting that board members share constructive feedback about the meeting. Input included:

- David Shackley – Thought the meeting was well-run and loves BoardPaq documents being available ahead of time.
- Alex Blavatnik – Enjoyed the Investment Committee discussion the most, and would like to see more in-depth discussions on other components of the organization.
- Elizabeth Beisel – Loves following the four pillars and is so glad to have Cullen on the Board.
- Dave Wiederecht – Thinks that the Pillars are driving great teamwork among the group, and particularly liked the discussion on the USMS partnership.
- Bill Maxson – Likes the focus of the four pillars, and was thrilled with Mike McCaffery's endowment presentation. Noted that he would still like to get to know the newer members better as we go forward.
- Cynthia Eubanks – Loved the information and direction of the Foundation. Thinks it would be great to start identifying short- and long-term goals/milestones.
- Anne Berry – Wanted to recognize what we have already been able to accomplish, and is grateful for feeling like she's making a difference already with set plans in place going forward. Enjoyed the 'happy hour' concept from the previous meeting. Would also like to see an update from the National Team on how they're looking, currently.
- Jill Bornstein – Is excited about the direction of the organization as well.
- Teresa Lee – Enjoyed the endowment conversation the most. Noted that a four-hour meeting can be challenging to schedule around other responsibilities.

### **BOARD PLANNING/NEXT STEPS**

Dr. Gordon noted that we need to work through new member orientation in early January. Mr. Charney expressed that the current plan would see us scheduling the next full Board meeting for early to mid-February. Ms. Ferguson also highlighted that we are hoping to do the physical, in-person Make a Splash Tour in 2021, with stops TBD in Q1, if possible.

### **ADJOURN**

Dr. Gordon asked the attendees to visit the auction site between now and the closing. He also wished the group Happy Holidays and wished everyone safety and health.

With no further business to discuss, Dr. Cecil Gordon adjourned this meeting at 1:17 pm Mountain Time.

Respectfully submitted,

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Dave Wiederecht  
Secretary  
USA Swimming Foundation

## **USA Swimming Foundation Board of Directors Minutes Attachments**

November 19, 2020 / Colorado Springs, Colorado

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Attachment 4	Page 2 – USA Swimming Foundation 2020 Budget vs. 2020 Projection – as of 11.6.2020
Attachment 5	Page 2 - USA Swimming Foundation 2020 Projection vs. 2021 Budget – as of 11.6.2020
Attachment 6	Page 2 – USA Swimming Foundation 2021 Budget for approval
Attachment 7	Page 2 – Investment Portfolio Statements – Q3 2020
Attachment 8	Page 2 – USA Swimming Foundation Investment Policy Statement
Attachment 9	Page 3 – Investment Strategy Presentation
Attachment 10	Page 3 – USA Swimming/U.S. Masters Swimming Memorandum of Understanding
Attachment 11	Page 3 – USA Swimming Foundation Grants Awards and Fundraising
Attachment 12	Page 5 – USA Swimming Foundation Ends



FIRSTwestern  
TRUST

*USA Swimming, Inc.*  
&  
*USA Swimming Foundation, Inc.*

*4<sup>th</sup> Quarter 2020*



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TRUST

# Your Agenda Items

- I. General Updates
- II. Discussion Items
- III. Economic Outlook
- IV. Investment Review



# 1Q21 Economic & Market Update

## Points of Interest

- S&P 500 ends the year at new record high.
- Fed reaffirms commitment to ultra-low rates for foreseeable future.
- The UK leaves the EU after 48 years.
- The jobs recovery stalled in December, with nonfarm payrolls shedding jobs for the first time since April.
- The FDA approves two COVID-19 vaccines for emergency use.
- New daily coronavirus cases and deaths in the US end the year at record levels.
- Joe Biden wins Presidential election while Democrats gain control of Congress.

### Inside this Issue:

#### Overview.....2

- S&P 500 Chronology
- Economic Scorecard

#### Domestic Economic

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#### Equity Markets.....5

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## Fourth Quarter Recap

A year unlike any other ended with the S&P 500 closing at a new record high. For much of the quarter, however, investors veered back and forth between optimism about coronavirus vaccines and additional fiscal stimulus, and pessimism over surging coronavirus cases and deaths, and questions over the timing of new stimulus. In the end, optimism won out.



Following a bitter Presidential race, and contested outcome, Joe Biden was declared the winner of the Presidential election. Prior to the Georgia runoff elections in early January, it was widely expected that Republicans would retain control of the Senate and thus Congress would remain divided, the market's preferred outcome. Mixed government typically limits a given party's ability to pass their most extreme policy initiatives, thereby reducing market uncertainty. With Democrats winning both Georgia runoff elections, they will now hold slim majorities in both houses of Congress. The impacts on policy remain to be seen.

After numerous failed attempts at passing a second coronavirus relief bill, Congress finally approved a \$900B package in late December. Among other measures, the bill renews funding for the Paycheck Protection Program (PPP), provides \$600 direct payments to millions of individuals, extends enhanced unemployment benefits into March, suspends the federal moratorium on evictions until the end of January, and provides additional funding to support vaccine distribution programs, airlines, farmers, and food assistance programs.

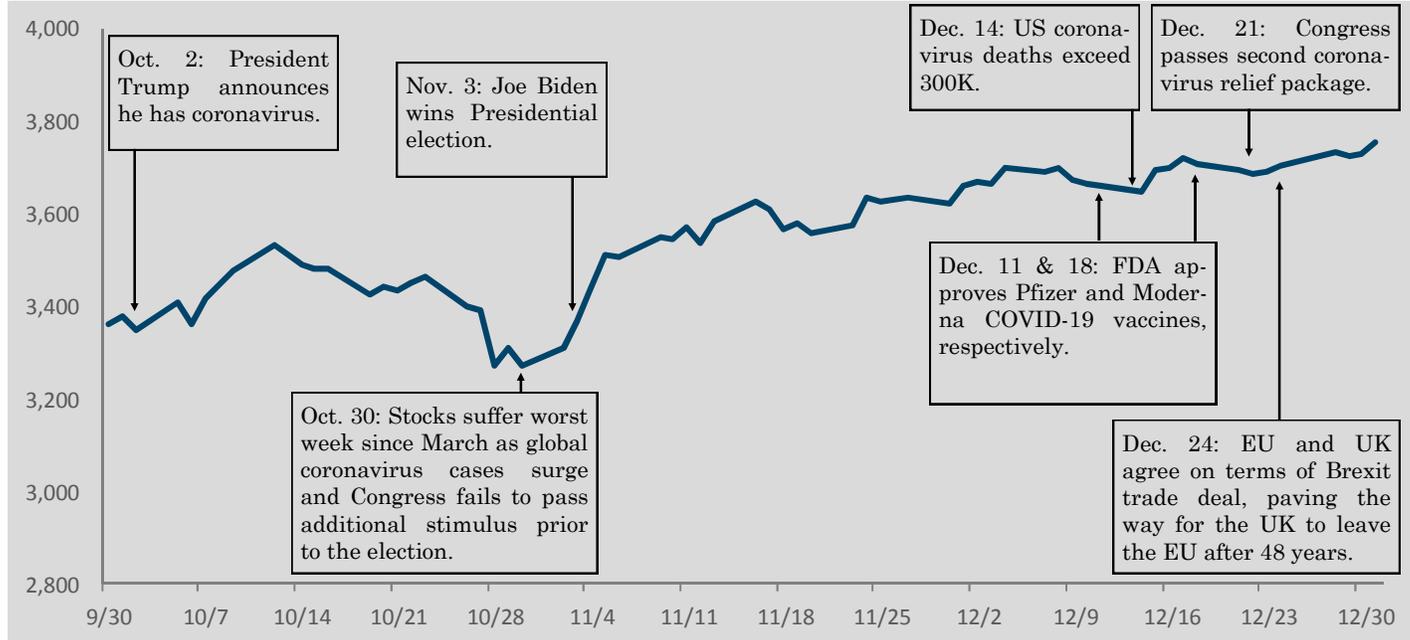
The coronavirus continued to exact a significant toll on individuals and the broader economy, during the quarter. Daily new cases surged, increasing from ~45K/day at the end of September, to routinely exceeding 200K/day in December. Deaths increased commensurately as well, rising from ~1K/day, to over 3.5K/day. In response, many cities and states reimposed measures designed to slow the spread of the virus, but which also had the effect of restricting economic activity. Fortunately, the FDA approved two vaccines in December, allowing investors to begin to see the proverbial light at the end of the tunnel.

As we turn the page on 2020, we are faced with a number of questions. When will we finally turn the corner on the coronavirus? When will life, and by extension, economic activity return to normal? How much higher can equity markets go, given current valuations? What do the incoming administration's policies mean for financial markets and the broader economy? In the following pages, we attempt to answer these questions, and more. However, to quote Yogi Berra, "It's hard to make predictions, especially about the future." That said, 2020 reminded us of a number of essential truths: 1) The known unknowns are typically not the things that ultimately cause problems; 2) Markets often behave in ways that confound even the "smartest" of investors; 3) Trying to time markets is generally a fools errand and 4) Investors should always remain focused on, and committed to, their long term financial goals no matter the near-term volatility.

## OVERVIEW

### 4Q20 S&P 500 Chronology

The S&P 500 ended the year at a new record high as optimism about additional coronavirus stimulus and approval of vaccines outweighed concerns about renewed lock downs resulting from a surge in new cases.



Source: First Western Trust.

### Economic Scorecard

Indicator	Level	Outcome	Trend*	Comment
<b>3Q20 GDP</b>	33.4%	Above Expectation	↑	Despite record rebound, 4Q20 GDP would need to increase 15% to recover 1Q20 and 2Q20 losses. Current estimate is 4.6%.
<b>U.S. Unemployment (Dec.)</b>	6.7%	Above Expectation	↔	Nonfarm payrolls contracted 140K. First decline since April. Total employment remains 9.8M below pre-coronavirus levels.
<b>Housing Starts (Nov.)</b>	1.547M	Above Expectation	↑	Starts increased for the third consecutive month, rebounding to their highest level since February 2020.
<b>ISM Manufacturing (Dec.)</b>	60.7	Above Expectation	↑	Highest level since Aug. 2018. Strength was broad based with improvements in new orders, production, and employment.
<b>ISM Services (Dec.)</b>	57.2	Above Expectation	↑	Underlying conditions mixed with improvements in business activity and new orders while employment contracted.
<b>Consumer Spending (Nov.)</b>	-0.4%	Below Expectation	↓	First monthly decline since April. Likely impacted by surging coronavirus cases and falling incomes. Y/Y, down 2.4%.
<b>Personal Income (Nov.)</b>	-1.1%	Below Expectation	↓	Wages and salaries increased 0.4%. Offset by 3.3% decline in government benefits as coronavirus assistance winds down.
<b>Consumer Confidence (Dec.)</b>	88.6	Below Expectation	↓	Unexpectedly declined. Second consecutive monthly decline. Likely the result of concerns about surging coronavirus cases.
<b>Core CPI (Dec.)</b>	0.4%	Inline w/ Expectation	↑	Headline inflation was boosted by 8.4% increase in gasoline prices. Excluding gas, monthly inflation up just 0.1%.

Outcome: Relative to consensus expectation. \* Trend reflects month-over-month change, except GDP which is quarter-over-quarter; ↑ indicates improvement from prior month; ↓ indicates deterioration from prior month; ↔ indicates no change from prior month.

# DISCLOSURE INFORMATION

- 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.
- 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.
- These materials have been prepared solely for informational purposes based upon information generally available to the public from sources believed to be reliable.
- 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.
- Investment and insurance products and services are not a deposit, are not FDIC-insured, are not insured by any federal government agency, are not guaranteed by the bank and may go down in value.

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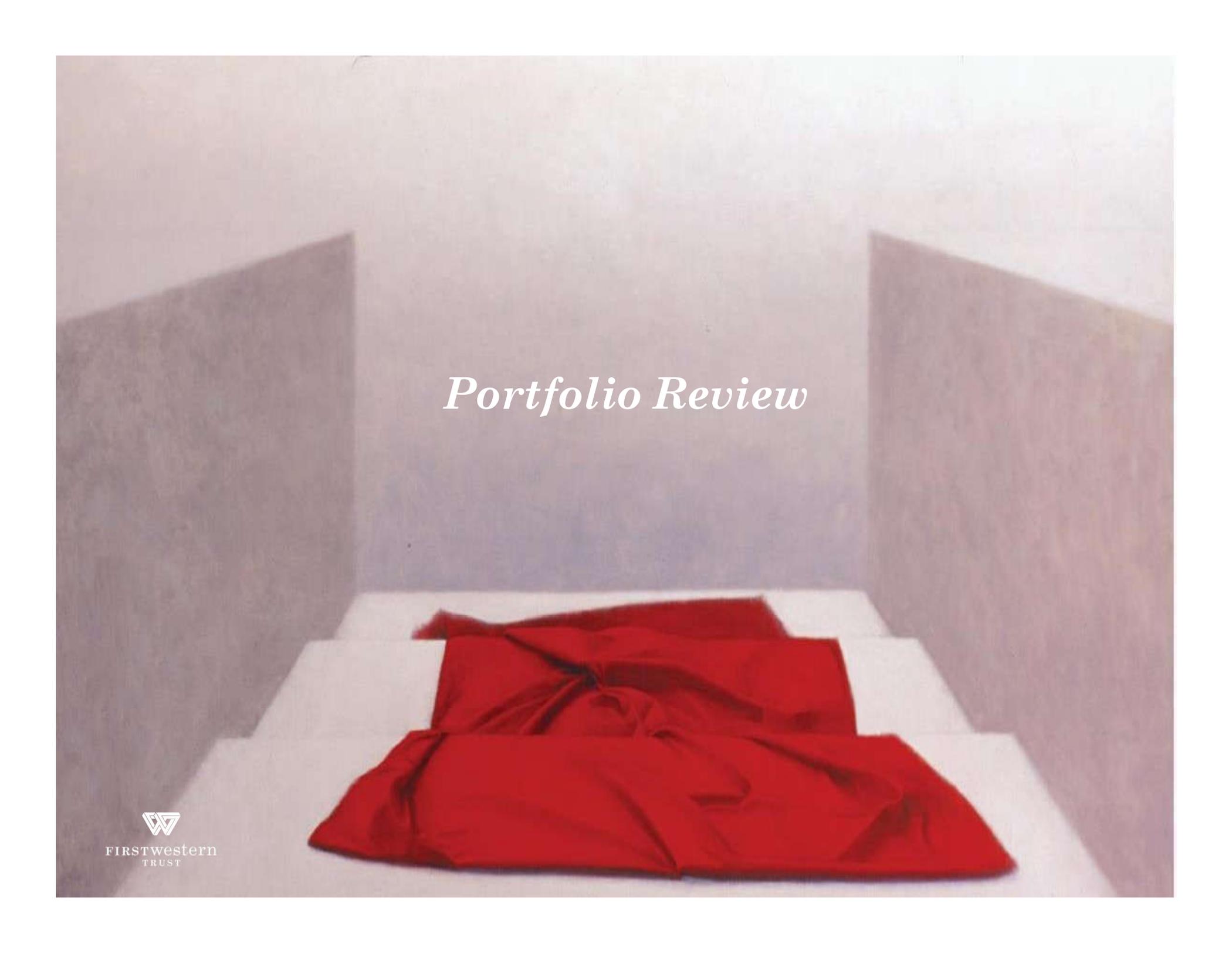
**First Western Trust | 1900 16th St., Suite 1200 | Denver, CO 80202 | Phone: 303-531-8100 | Website: [www.myfw.com](http://www.myfw.com)**

# Asset Class Return

2012	2013	2014	2015	2016	2017	2018	2019	2020	10-Yr (2010-2020)	
									Annual Return	Annual Standard Deviation
REITs 19.7%	Sm. Cap 38.8%	REITs 28.0%	REITs 2.8%	Sm. Cap 21.3%	Int'l - EM 37.3%	Cash 1.8%	Lg. Cap 31.5%	Sm. Cap 20.0%	Lg. Cap 14.2%	MLPs 29.4%
Int'l - EM 18.2%	Lg. Cap 32.4%	Lg. Cap 13.7%	Abs. Ret. 1.7%	MLPs 18.3%	Int'l - Dev. 25.0%	FI .01%	REITs 28.7%	Lg. Cap 18.4%	Sm. Cap 11.1%	Sm. Cap 18.9%
Int'l - Dev. 17.3%	MLPs 27.6%	10-Yr Tr. 10.7%	Lg. Cap 1.4%	HY 17.5%	Lg. Cap 21.8%	10-Yr Tr. -0.03%	Sm. Cap 25.5%	Int'l - EM 18.3%	REITs 9.5%	Int'l - EM 17.8%
Sm. Cap 16.3%	Int'l - Dev. 22.8%	FI 6.0%	10-Yr Tr. 0.9%	Lg. Cap 12.0%	Sm. Cap 14.6%	HY -2.3%	Int'l - Dev. 22.0%	10-Yr Tr. 10.6%	HY 6.6%	REITs 15.6%
Lg. Cap 16.0%	Abs. Ret. 9.3%	Sm. Cap 4.9%	FI 0.6%	Cmdty. 11.8%	REITs 8.7%	REITs -4.0%	Int'l - EM 18.4%	Int'l - Dev. 7.8%	Int'l - Dev. 5.9%	Int'l - Dev. 15.3%
HY 15.6%	HY 7.4%	MLPs 4.8%	Cash 0.0%	Int'l - EM 11.2%	Abs. Ret. 8.5%	Lg. Cap -4.4%	HY 14.4%	FI 7.5%	10-Yr Tr. 4.1%	Cmdty. 14.1%
MLPs 4.8%	REITs 2.9%	HY 2.5%	Int'l - Dev. -0.8%	REITs 8.6%	HY 7.5%	Abs. Ret. -6.44%	10-Yr Tr. 8.9%	HY 6.2%	FI 3.7%	Lg. Cap 13.6%
FI 4.2%	Cash 0.0%	Abs. Ret. 0.8%	Sm. Cap -4.4%	FI 2.7%	FI 3.5%	Sm. Cap -11.0%	FI 8.7%	Cash 0.4%	Int'l - EM 3.6%	HY 7.1%
10-Yr Tr. 4.2%	FI -2.0%	Cash 0.0%	HY -4.6%	Int'l - Dev. 1.0%	10-Yr Tr. 2.1%	Cmdty. -11.3%	Cmdty. 7.7%	Abs. Ret. -0.1%	Abs. Ret. 1.4%	10-Yr Tr. 6.3%
Abs. Ret. 0.9%	Int'l - EM -2.6%	Int'l - EM -2.2%	Int'l - EM -14.9%	Cash 0.2%	Cmdty. 1.7%	MLPs -12.4%	MLPs 6.6%	Cmdty. -3.1%	Cash 0.6%	Abs. Ret. 4.8%
Cash 0.1%	10-Yr Tr. -7.8%	Int'l - Dev. -4.9%	Cmdty. -24.7%	10-Yr Tr. -0.2%	Cash 0.8%	Int'l - Dev. -13.8%	Cash 2.1%	REITs -5.1%	MLPs -2.4%	FI 3.0%
Cmdty. -1.1%	Cmdty. -9.5%	Cmdty. -17.0%	MLPs -32.6%	Abs. Ret. -4.6%	MLPs -11.1%	Int'l - EM -14.6%	Abs. Ret. 0.1%	MLPs -28.7%	Cmdty. -6.0%	Cash 0.2%

Past performance is not indicative of future results. Large Cap (S&P 500 TR USD). Small Cap (Russell 2000 TR USD). International - Developed (MSCI EAFE NR USD). International - Emerging Markets (MSCI EM NR USD). REITs (FTSE NAREIT All Equity REITs TR). Commodities (Bloomberg Commodity TR USD). High Yield (BofAML US HY Master II TR USD). Absolute Return on one-month lag (Credit Suisse Equity Market Neutral USD). 10-Yr Treasury (US Treasury Current 10 Yr TR). Fixed Income (Barclays US Agg Bond TR USD). MLPs (Alerian MLP TR USD). Cash (IA SBBI US 30 Day TBill TR USD).

Sources: Morningstar Direct, Morningstar. As of 12/31/2020.

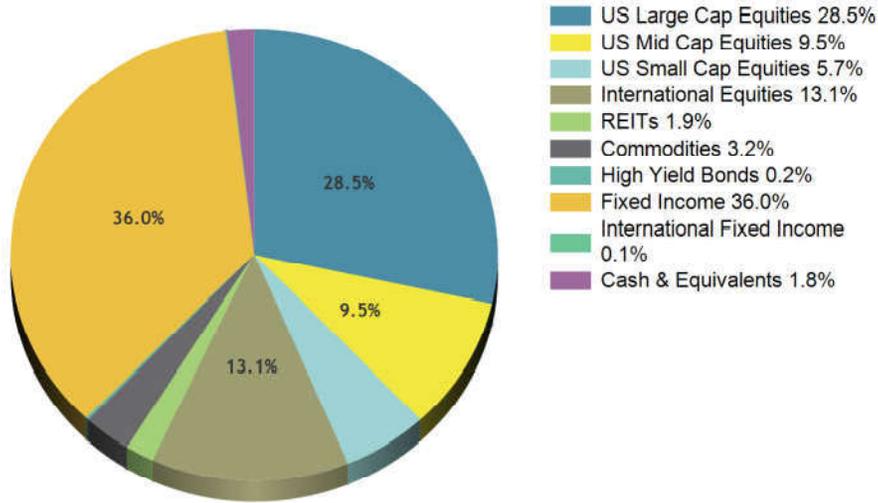


*Portfolio Review*



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Portfolio Sector Allocation as of 12/31/2020



Performance History

	QTD	YTD	3Yr	Since Inception <sup>(4)</sup> 11/30/2011
<b>Total Portfolio</b>	<b>9.69</b>	<b>14.05</b>	<b>8.62</b>	<b>8.08</b>
<b>Index</b>				
Blended Benchmark	8.85	11.84	7.87	7.51
Consumer Price Index - All Items <sup>(5)</sup>		1.12	1.77	1.55

Activity Summary

	Quarter to Date	Year to Date	Since Inception 11/30/2011
<b>Beginning Value<sup>(1),(2)</sup></b>	<b>\$17,005,915</b>	<b>\$19,575,953</b>	<b>\$586,463</b>
Net Contributions/Withdrawals <sup>(3)</sup>	-\$411,283	-\$3,594,279	\$9,722,085
Gain/Loss	\$1,644,088	\$2,257,045	\$7,930,172
<b>Ending Value<sup>(1),(2)</sup></b>	<b>\$18,238,720</b>	<b>\$18,238,720</b>	<b>\$18,238,720</b>

Portfolio Growth: 11/30/2011 - 12/31/2020



(1) Values include Accrued Income.  
 (2) Values do not include Non-Discretionary or Non-Reportable Assets.  
 (3) As accounts are added to or removed from the relationship, they are displayed as a contribution/withdrawal.  
 (4) Returns are Annualized for periods over 1 year.  
 (5) YTD reflects year-over-year change in inflation; Inception reflects annualized rate of inflation since inception. The CPI period-end is the prior month-end.

# USA Swimming Foundation, Inc.

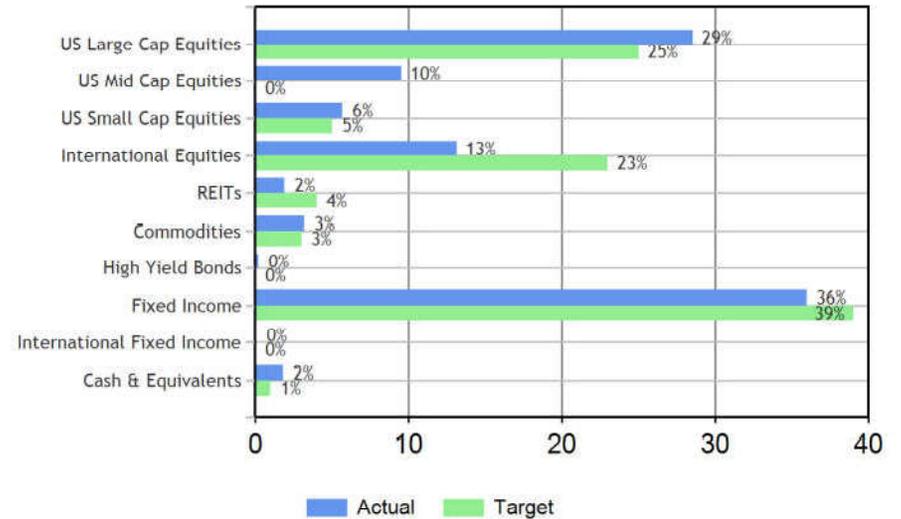
## Sector Overview: As of December 31, 2020



### Portfolio Sector Allocation<sup>(3)</sup>

	Market Value <sup>(1),(2),(3)</sup> As of 12/31/2020	Portfolio Weight
US Large Cap Equities	\$5,203,810	29%
US Mid Cap Equities	\$1,735,824	10%
US Small Cap Equities	\$1,035,806	6%
International Equities	\$2,394,041	13%
REITs	\$346,256	2%
Commodities	\$579,053	3%
High Yield Bonds	\$36,410	0%
Fixed Income	\$6,561,433	36%
International Fixed Income	\$16,457	0%
Cash & Equivalents	\$329,629	2%
<b>Total</b>	<b>\$18,238,720</b>	<b>100%</b>

### Actual vs. Target Allocation



### Portfolio Performance<sup>(2),(3),(6)</sup>

	QTD	YTD	1Yr	3Yr	5Yr	10Yr	Inception To <sup>(4)</sup> Date	Inception Date
US Large Cap Equities	12.14	18.93	18.93	14.27	15.10	14.80	11/30/2011	
US Mid Cap Equities	17.70					30.38	6/23/2020	
US Small Cap Equities	24.30	14.19	14.19	7.91	11.73	12.21	11/30/2011	
International Equities	17.71	12.41	12.41	6.56	9.58	7.62	11/30/2011	
REITs	13.39	-1.63	-1.63	7.01	7.37	9.03	11/30/2011	
Commodities	12.44					28.51	6/24/2020	
High Yield Bonds	2.70	13.08	13.08	7.22	7.72	6.89	11/30/2011	
Fixed Income	1.59	9.74	9.74	6.17	5.35	4.26	12/06/2011	
International Fixed Income	2.35	6.95	6.95			7.03	9/15/2019	
<b>Portfolio</b>	<b>9.69</b>	<b>14.05</b>	<b>14.05</b>	<b>8.62</b>	<b>9.38</b>	<b>8.08</b>	<b>11/30/2011</b>	

(1) Values include Accrued Income.

(2) Values do not include Non-Discretionary or Non-Reportable Assets.

(3) Certain Sectors may not have been held for the entire reporting period of the Portfolio.

(4) Returns are Annualized for periods over 1 year.

(5) Securities not included in Total Market Value or Performance calculations, but may be included in Target Allocation.

(6) Managed Alternatives are included in Market Value but not in Performance due to the nature of the investment

# USA Swimming Foundation, Inc.

## Performance by Sector: As of December 31, 2020



	Market Value <sup>(1),(2),(4)</sup>	Portfolio <sup>(5)</sup>	QTD	YTD	1Yr	3Yr	5Yr	10Yr	Since <sup>(3),(4)</sup>	Inception
	As Of 12/31/2020	Weight							Inception	Date
<b>US Large Cap Equities</b>	\$5,203,810	29%	12.14	18.93	18.93	14.27	15.10		14.80	11/30/2011
S&P 500 Index			12.15	18.40	18.40	14.18	15.22	13.88		
<b>US Mid Cap Equities</b>	\$1,735,824	10%	17.70						30.38	6/23/2020
Russell Midcap Index			19.91	17.10	17.10	11.61	13.40	12.41		
<b>US Small Cap Equities</b>	\$1,035,806	6%	24.30	14.19	14.19	7.91	11.73		12.21	11/30/2011
Russell 2000 Index			31.37	19.96	19.96	10.25	13.26	11.20		
<b>International Equities</b>	\$2,394,041	13%	17.71	12.41	12.41	6.56	9.58		7.62	11/30/2011
MSCI EAFE Index			16.05	7.82	7.82	4.28	7.45	5.51		
MSCI Emerging Markets Index			19.70	18.31	18.31	6.17	12.81	3.63		
<b>REITs</b>	\$346,256	2%	13.39	-1.63	-1.63	7.01	7.37		9.03	11/30/2011
Wilshire U.S. REIT Index			10.62	-7.90	-7.90	3.30	4.25	8.27		
FTSE EPRA/NAREIT Developed Index			13.26	-9.04	-9.04	1.52	3.74	5.44		
<b>Commodities</b>	\$579,053	3%	12.44						28.51	6/24/2020
Bloomberg Commodity Index			10.19	-3.12	-3.12	-2.53	1.03	-6.50		
<b>High Yield Bonds</b>	\$36,410	0%	2.70	13.08	13.08	7.22	7.72		6.89	11/30/2011
BofAML HY Master II Index			6.48	6.17	6.17	5.89	8.43	6.62		
<b>Fixed Income</b>	\$6,561,433	36%	1.59	9.74	9.74	6.17	5.35		4.26	12/06/2011
Barclays Cap Aggregate Bond Index			0.67	7.51	7.51	5.34	4.44	3.84		
Barclays Municipal 1-10 Yr. Blend Index			0.98	4.23	4.23	3.82	2.96	3.26		
Barclays Municipal 1-15 Yr. Blend Index			1.33	4.73	4.73	4.23	3.39	3.84		
<b>International Fixed Income</b>	\$16,457	0%	2.35	6.95	6.95				7.03	9/15/2019
Barclays 1-3 Year Global Majors Index			2.71	7.22	7.22	3.07	3.11	-0.03		
<b>Cash &amp; Equivalents</b>	\$329,629	2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BofAML US 3 Month T-Bill Index			0.03	0.67	0.67	1.61	1.20	0.64		
<b>Total Portfolio</b>	<b>\$18,238,720</b>	<b>100%</b>	<b>9.69</b>	<b>14.05</b>	<b>14.05</b>	<b>8.62</b>	<b>9.38</b>		<b>8.08</b>	<b>11/30/2011</b>

(1) Values include Accrued Income.

(2) Values do not include Non-Discretionary, Non-Reportable or Managed Alternative Assets.

(3) Returns are Annualized for periods over 1 year.

(4) Certain Sectors may not have been held for the entire reporting period of the Portfolio.

(5) Portfolio Weights reflect current holdings as of period end. Portfolio may have had varying sectors weightings over historical periods.

# USA Swimming Foundation, Inc.

## Quarterly Performance Report: As of December 31, 2020



### Individual Account Performance

		Inception	Market Value <sup>(1),(2)</sup>	Portfolio							Since
		Date	As of 12/31/2020	Weight	QTD	YTD	1Yr	3Yr	5Yr	10Yr	Inception <sup>(3)</sup>
612422022	USA Swimming Foundation, Inc. - Equities	11/30/2011	\$11,535,264	63.2%	14.95	16.15	16.15	10.20	12.19		10.76
612422071	USA Swimming Foundation, Inc. - Fixed Income	12/6/2011	\$6,703,456	36.8%	1.46	9.00	9.00	5.64	4.90		3.80
	<b>USA Swimming Foundation, Inc.</b>		<b>\$18,238,720</b>	<b>100.0%</b>	<b>9.69</b>	<b>14.05</b>	<b>14.05</b>	<b>8.62</b>	<b>9.38</b>		<b>8.08</b>

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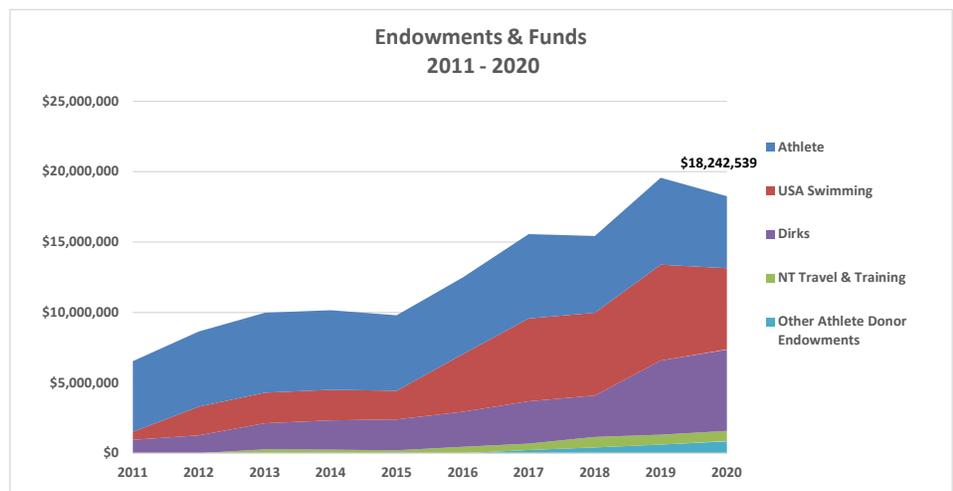
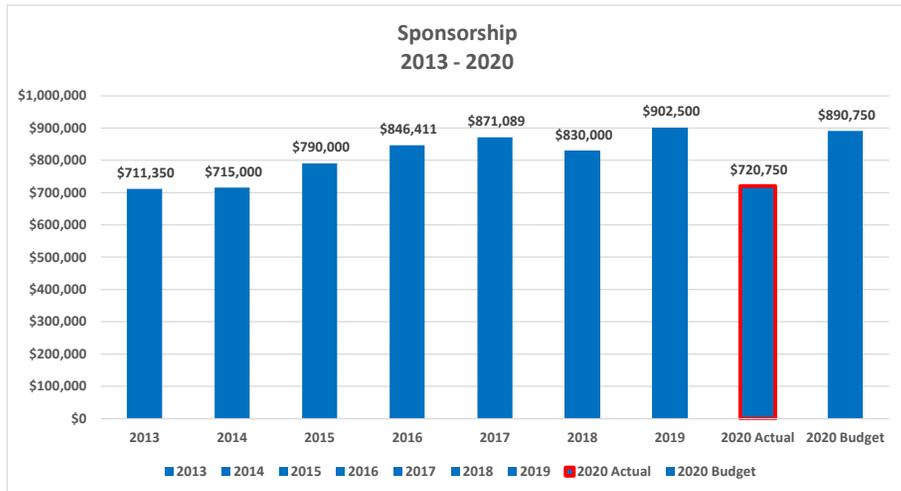
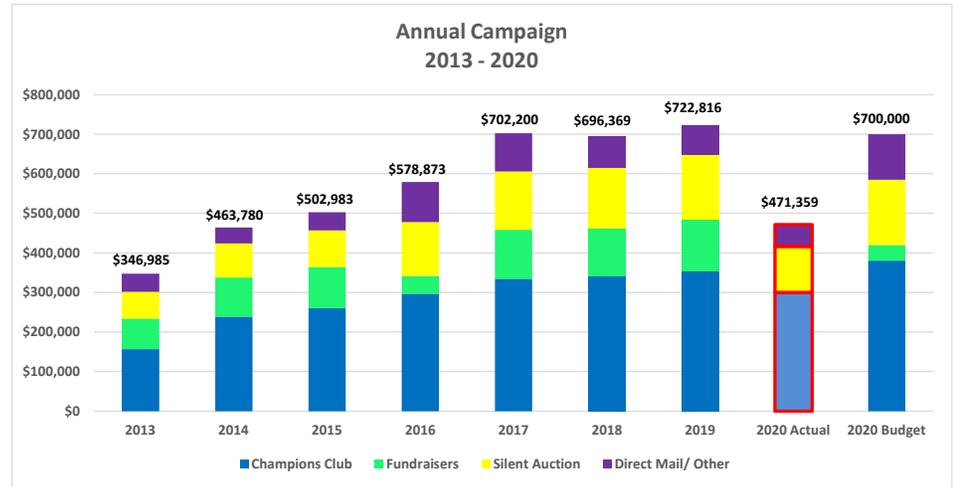
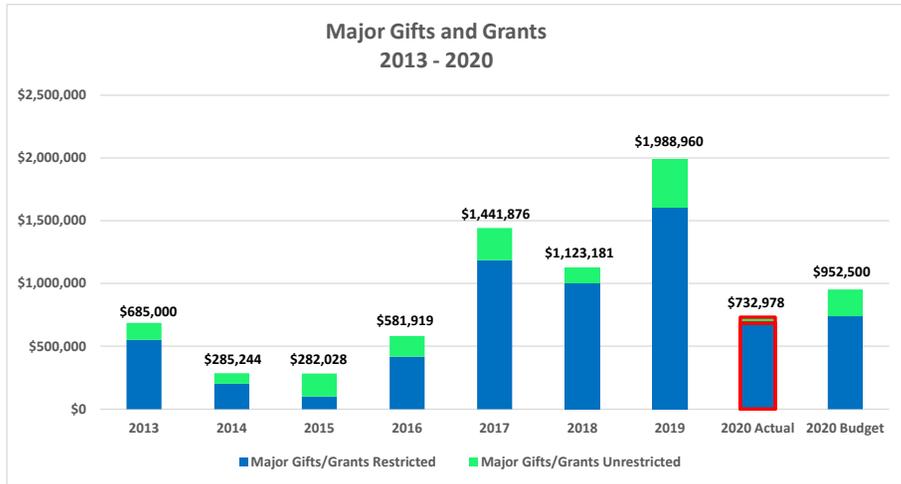
First Western Trust Bank  
**PORTFOLIO APPRAISAL**  
**USA Swimming Foundation, Inc. - Equities**  
**612422022**  
**Moderate**  
December 31, 2020

Quantity	Security	Security Symbol	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
<b>US Large Cap Equities</b>								
15,141	VANGUARD INDEX FDS S&P 500 ETF SHS NEW	VOO	263.49	3,989,526.74	343.69	5,203,810.29	45.1	1.54
<b>US Mid Cap Equities</b>								
12,324.299	BAIRD MIDCAP FUND - INST #76	BMDIX	25.61	315,650.54	28.17	347,175.50	3.0	?
15,140	ISHARES RUSSELL MID-CAP ETF	IWR	56.89	861,262.28	68.55	1,037,847.00	9.0	1.28
3,618	ISHARES RUSSELL MID-CAP VALUE ETF	IWS	94.49	341,873.86	96.96	350,801.28	3.0	1.87
				1,518,786.68		1,735,823.78	15.0	1.14
<b>US Small Cap Equities</b>								
32,701.292	DEAN SMALL CAP VALUE FUND CLASS A	DASCX	13.28	434,244.15	14.12	461,742.24	4.0	1.61
2,928	ISHARES RUSSELL 2000 ETF	IWM	173.67	508,503.22	196.06	574,063.68	5.0	1.04
				942,747.37		1,035,805.92	9.0	1.29
<b>International Equities</b>								
18,179.452	INVESCO DEVELOPING MARKETS FUND CLASS R6	ODVIX	44.02	800,262.19	53.45	971,691.71	8.4	0.35
42,082.651	LAZARD INTL STRATEGIC EQUITY PORT INST CL	LISIX	14.31	602,233.90	16.83	708,251.02	6.1	1.01
15,126	VANGUARD FTSE DEVELOPED MARKETS ETF	VEA	41.64	629,912.59	47.21	714,098.46	6.2	2.04
				2,032,408.67		2,394,041.19	20.8	1.05
<b>REITs</b>								
10,686.911	VIRTUS DUFF & PHELPS GLOBAL REAL ESTATE SECURITIES FUND CLASS I #1860	VGISX	27.62	295,197.32	32.40	346,255.92	3.0	5.39

First Western Trust Bank  
**PORTFOLIO APPRAISAL**  
**USA Swimming Foundation, Inc. - Equities**  
**612422022**  
**Moderate**  
December 31, 2020

Quantity	Security	Security Symbol	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
<b>Commodities</b>								
97,978.531	PIMCO COMMODITY REALRETURN STRATEGY FUND INST #45	PCRIX	5.21	510,346.24	5.91	579,053.12	5.0	1.56
<b>Cash &amp; Equivalents</b>								
	FIRST WESTERN ICS MONEY MARKET	FWICS		240,473.52		240,473.52	2.1	0.01
<b>TOTAL PORTFOLIO</b>				<b>9,529,486.55</b>		<b>11,535,263.74</b>	<b>100.0</b>	<b>1.44</b>

**USA Swimming Foundation**  
**Revenue, Endowments, and Funds**  
**December 31, 2020**



**USA Swimming Foundation, Inc.**  
**Balance Sheet**  
**As of December 31, 2020 and 2019**

	<u>12/31/2020</u>	<u>12/31/2019</u>	<u>\$</u> <u>Change</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
Cash and cash equivalents	\$2,385,689	\$1,481,836	\$903,853
Accounts receivable	175,971	160,808	15,162
Pledges receivable - current	737,100	851,999	(114,899)
Prepaid expenses and deferred charges	49,488	11,737	37,751
Total Current Assets	3,348,248	2,506,380	841,867
<b>FIXED ASSETS:</b>			
Equipment and Software	229,963	229,963	0
Accumulated depreciation & amortization	(229,963)	(227,375)	(2,589)
Total Fixed Assets	0	2,589	(2,589)
<b>LONG-TERM INVESTMENTS:</b>			
Long-term Investments	18,242,539	19,582,215	(1,339,676)
<b>OTHER ASSETS:</b>			
Pledges receivable - long-term	850,000	1,052,500	(202,500)
Swim-a-Thon	120,000	120,000	0
Total Other Assets	970,000	1,172,500	(202,500)
<b>TOTAL ASSETS</b>	<b>\$22,560,787</b>	<b>\$23,263,684</b>	<b>(\$702,897)</b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>CURRENT LIABILITIES:</b>			
Accounts payable	\$541,325	\$60,976	\$480,349
Due from (to) USA Swimming	2,245	99,871	(97,626)
Accrued expenses and other liabilities	591,484	41,646	549,838
Deferred revenue	151,515	135,740	15,775
Total Current Liabilities	1,286,569	338,232	948,337
<b>NONCURRENT LIABILITIES:</b>			
Total Liabilities	1,286,569	338,232	948,337
<b>NET ASSETS:</b>			
Unrestricted:			
Undesignated Operating Funds	(58,639)	26,972	(85,612)
Board Designated Operating Reserves	1,201,000	1,201,000	0
Board Designated Endowments	11,620,618	13,700,689	(2,080,072)
Total Unrestricted	12,762,978	14,928,662	(2,165,684)
Temporarily Restricted	2,836,240	2,346,790	489,450
Permanently Restricted	5,675,000	5,650,000	25,000
Total Net Assets	21,274,218	22,925,452	(1,651,234)
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$22,560,787</b>	<b>\$23,263,684</b>	<b>(\$702,897)</b>

**USA Swimming Foundation, Inc.**  
**Income Statement**  
For the 12 Months Ended December 31, 2020

	2020	2020	2020	2020	2020	2020	2020	2019	2019
	Unrestricted	Board Desig.	Temp Restr	Perm Restr	TOTAL	Budget	Variance	TOTAL	Variance
<b>Revenue:</b>									
Annual Campaign	\$471,359	\$0	\$0	\$0	\$471,359	\$700,000	(\$228,641)	\$722,816	(\$251,457)
Major Gifts/Grants	45,978	0	662,000	25,000	732,978	952,500	(219,522)	1,988,960	(1,255,981)
Major Gifts - Trustee Satisfied Restrictions	304,000	0	(304,000)	0	0	0	0	0	0
Major Gifts/Grants - Other Satisfied Restrictions	233,946	0	(233,946)	0	0	0	0	0	0
Endowment Distributions	738,750	(470,000)	(268,750)	0	0	0	0	0	0
Endowment Distributions - Club Relief Grants	3,000,000	(3,000,000)	0	0	0	0	0	0	0
Sponsorship	720,750	0	(200,000)	0	520,750	890,750	(370,000)	702,500	(181,750)
Swim-a-Thon	51,509	0	0	0	51,509	375,000	(323,491)	358,711	(307,201)
Olympic Trials VIP Packages	0	0	0	0	0	168,060	(168,060)	0	0
Golden Goggle Awards	0	0	0	0	0	0	0	50,000	(50,000)
USA Swimming Support - Staff Allocation	392,446	0	0	0	392,446	335,000	57,446	449,414	(56,968)
Other Income	819	0	0	0	819	40,000	(39,181)	25,425	(24,606)
Investment Income (Loss)	25,480	1,389,928	834,146	0	2,249,554	785,000	1,464,554	2,938,313	(688,759)
<b>Total Revenue</b>	<b>5,985,038</b>	<b>(2,080,072)</b>	<b>489,450</b>	<b>25,000</b>	<b>4,419,416</b>	<b>4,246,310</b>	<b>173,106</b>	<b>7,236,138</b>	<b>(2,816,722)</b>
<b>Expenses:</b>									
<b>Supporting Expenses:</b>									
Annual Campaign	199,265	0	0	0	199,265	367,331	168,066	342,926	143,660
Major Gifts/Grants	235,669	0	0	0	235,669	428,958	193,289	483,336	247,667
Swim-a-Thon	78,638	0	0	0	78,638	168,144	89,506	131,837	53,199
Olympic Trials VIP Packages	0	0	0	0	0	168,060	168,060	0	0
Marketing	2,909	0	0	0	2,909	52,200	49,291	11,267	8,358
Operational and Administrative	418,079	0	0	0	418,079	467,291	49,212	482,379	64,300
<b>Total Supporting Expenses</b>	<b>934,560</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>934,560</b>	<b>1,651,984</b>	<b>717,424</b>	<b>1,451,745</b>	<b>517,185</b>
<b>Program Expenses:</b>									
Make a Splash - Grants	380,603	0	0	0	380,603	378,655	(1,948)	608,555	227,953
Make a Splash - Programs	658,473	0	0	0	658,473	899,121	240,648	917,173	258,700
<b>Total Make A Splash Expenses</b>	<b>1,039,075</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,039,075</b>	<b>1,277,776</b>	<b>238,701</b>	<b>1,525,728</b>	<b>486,653</b>
Building Champions - National Team Grants	822,649	0	0	0	822,649	900,000	77,351	1,013,750	191,101
Building Champions - Sport Dev. Grants	60,000	0	0	0	60,000	120,000	60,000	120,000	60,000
Building Champions - Club Relief Grants	3,000,880	0	0	0	3,000,880	0	(3,000,880)	0	(3,000,880)
Building Champions - Other Programs	142,166	0	0	0	142,166	118,990	(23,176)	187,892	45,726
Building Champions - Alumni Programs	71,319	0	0	0	71,319	107,060	35,741	127,056	55,737
<b>Total Building Champions Expenses</b>	<b>4,097,014</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,097,014</b>	<b>1,246,050</b>	<b>(2,850,964)</b>	<b>1,448,698</b>	<b>(2,648,316)</b>
<b>Total Program Expenses</b>	<b>5,136,090</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,136,090</b>	<b>2,523,826</b>	<b>(2,612,264)</b>	<b>2,974,426</b>	<b>(2,161,664)</b>
<b>Total Expenses</b>	<b>6,070,650</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,070,650</b>	<b>4,175,810</b>	<b>(1,894,840)</b>	<b>4,426,172</b>	<b>(1,644,479)</b>
<b>Surplus (Deficit)</b>	<b>(85,612)</b>	<b>(2,080,072)</b>	<b>489,450</b>	<b>25,000</b>	<b>(1,651,234)</b>	<b>70,500</b>	<b>(1,721,734)</b>	<b>2,809,966</b>	<b>(4,461,201)</b>
<b>NET CHANGE IN TOTAL NET ASSETS</b>	<b>(\$85,612)</b>	<b>(\$2,080,072)</b>	<b>\$489,450</b>	<b>\$25,000</b>	<b>(\$1,651,234)</b>	<b>\$70,500</b>	<b>(\$1,721,734)</b>	<b>\$2,809,966</b>	<b>(\$4,461,201)</b>

**USA Swimming Foundation, Inc.**  
**Income Statement**  
For the 12 Months Ended December 31, 2020 and 2019

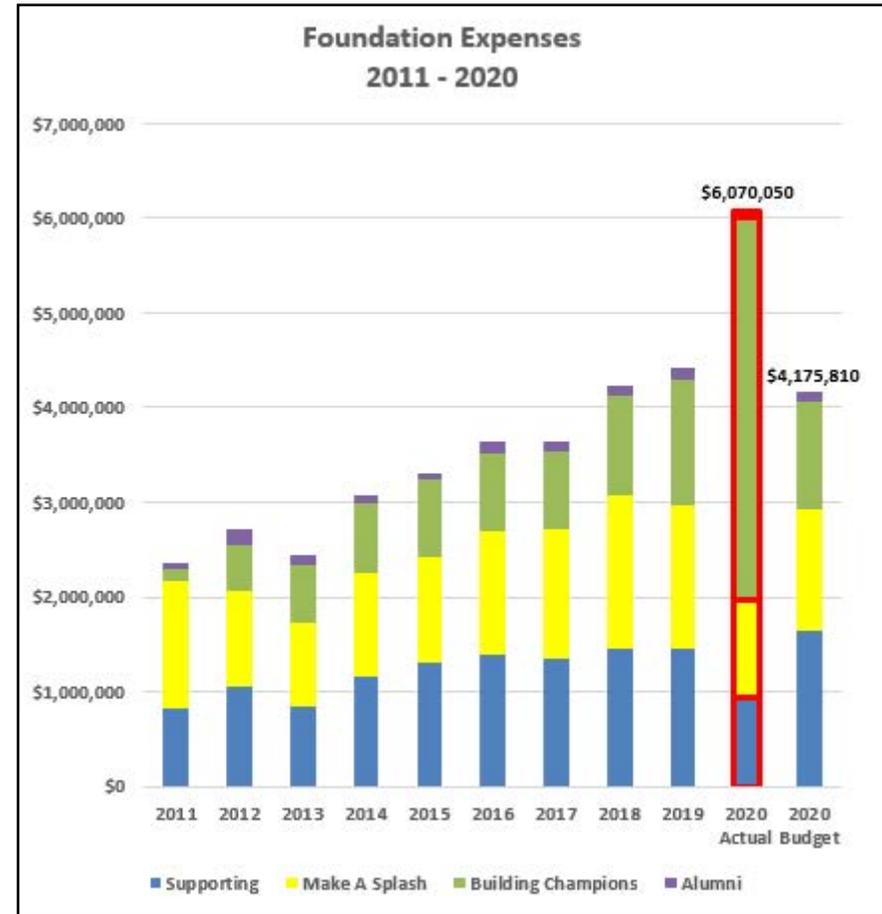
	<u>Quarter Actual</u>	<u>Year-To-Date 2020</u>	<u>Budget 2020</u>	<u>Budget Remaining</u>	<u>Year-To-Date 2019</u>	<u>Favorable (Unfavorable)</u>
<b>UNRESTRICTED:</b>						
<b>Revenue:</b>						
Annual Campaign	\$313,097	\$471,359	\$700,000	(\$228,641)	\$722,816	(\$251,457)
Major Gifts/Grants - Unrestricted	150	45,978	215,000	(169,022)	385,950	(339,971)
Major Gifts - Trustee Satisfied Restrictions	76,000	304,000	450,000	(146,000)	350,000	(46,000)
Major Gifts/Grants - Other Satisfied Restrictions	105,032	233,946	217,000	16,946	315,338	(81,392)
Endowment Distributions In	423,750	738,750	765,000	(26,250)	887,500	(148,750)
Endowment Distributions - Club Relief Grants	0	3,000,000	0	3,000,000	0	3,000,000
Sponsorship	(156,875)	720,750	890,750	(170,000)	902,500	(181,750)
Swim-a-Thon	1,143	51,509	375,000	(323,491)	358,711	(307,201)
Olympic Trials VIP Packages	0	0	168,060	(168,060)	0	0
Golden Goggle Awards	0	0	0	0	50,000	(50,000)
USA Swimming Support - Staff Allocation	392,446	392,446	335,000	57,446	449,414	(56,968)
Other Income	(20,031)	819	40,000	(39,181)	25,425	(24,606)
Investment Income (Loss)	13,425	25,480	20,000	5,480	25,094	386
<b>Total Unrestricted Revenue</b>	<b>1,148,136</b>	<b>5,985,038</b>	<b>4,175,810</b>	<b>1,809,228</b>	<b>4,472,747</b>	<b>1,512,291</b>
<b>Expenses:</b>						
<b>Supporting Expenses:</b>						
Annual Campaign	188,880	199,265	367,331	168,066	342,926	143,660
Major Gifts/Grants	218,782	235,669	428,958	193,289	483,336	247,667
Swim-a-Thon	46,884	78,638	168,144	89,506	131,837	53,199
Olympic Trials VIP Packages	(20,850)	0	168,060	168,060	0	0
Marketing	0	2,909	52,200	49,291	11,267	8,358
Operational and Administrative	(282,922)	418,079	467,291	49,212	482,379	64,300
<b>Total Supporting Expenses</b>	<b>150,774</b>	<b>934,560</b>	<b>1,651,984</b>	<b>717,424</b>	<b>1,451,745</b>	<b>517,185</b>
<b>Program Expenses:</b>						
Make a Splash - Grants	(18,200)	380,603	378,655	(1,948)	608,555	227,953
Make a Splash - Programs	541,621	658,473	899,121	240,648	917,173	258,700
<b>Total Make a Splash Expenses</b>	<b>523,421</b>	<b>1,039,075</b>	<b>1,277,776</b>	<b>238,701</b>	<b>1,525,728</b>	<b>486,653</b>
Building Champions - National Team Grants	370,000	822,649	900,000	77,351	1,013,750	191,101
Building Champions - Sport Development Grants	60,000	60,000	120,000	60,000	120,000	60,000
Building Champions - Club Relief Grants	875	3,000,880	0	(3,000,880)	0	(3,000,880)
Building Champions - Other Programs	95,522	142,166	118,990	(23,176)	187,892	45,726
Building Champions - Alumni Programs	41,889	71,319	107,060	35,741	127,056	55,737
<b>Total Building Champions Expenses</b>	<b>568,286</b>	<b>4,097,014</b>	<b>1,246,050</b>	<b>(2,850,964)</b>	<b>1,448,698</b>	<b>(2,648,316)</b>
<b>Total Program Expenses</b>	<b>1,091,707</b>	<b>5,136,090</b>	<b>2,523,826</b>	<b>(2,612,264)</b>	<b>2,974,426</b>	<b>(2,161,664)</b>
<b>Total Unrestricted Expenses</b>	<b>1,242,482</b>	<b>6,070,650</b>	<b>4,175,810</b>	<b>(1,894,840)</b>	<b>4,426,172</b>	<b>(1,644,479)</b>
<b>Operating Surplus (Deficit)</b>	<b>(94,345)</b>	<b>(85,612)</b>	<b>0</b>	<b>(85,612)</b>	<b>46,576</b>	<b>(132,188)</b>
<b>CHANGE IN UNDESIGNATED FUNDS</b>	<b>(\$94,345)</b>	<b>(\$85,612)</b>	<b>\$0</b>	<b>(\$85,612)</b>	<b>\$46,576</b>	<b>(\$132,188)</b>

**USA Swimming Foundation, Inc.**  
**Income Statement**  
For the 12 Months Ended December 31, 2020 and 2019

	<u>Quarter Actual</u>	<u>Year-To-Date 2020</u>	<u>Budget 2020</u>	<u>Budget Remaining</u>	<u>Year-To-Date 2019</u>	<u>Favorable (Unfavorable)</u>
<b>BOARD DESIGNATED:</b>						
Endowment Distributions Out	(\$155,000)	(\$3,470,000)	(\$470,000)	(\$3,000,000)	(\$600,000)	(\$2,870,000)
Investment Income	1,042,325	1,389,928	470,000	919,928	2,231,402	(841,474)
<b>Change in Board Designated Net Assets</b>	<b>\$887,325</b>	<b>(\$2,080,072)</b>	<b>\$0</b>	<b>(\$2,080,072)</b>	<b>\$1,631,402</b>	<b>(\$3,711,474)</b>
<b>CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$792,980</b>	<b>(\$2,165,684)</b>	<b>\$0</b>	<b>(\$2,165,684)</b>	<b>\$1,677,978</b>	<b>(\$3,843,662)</b>
<b>TEMPORARILY RESTRICTED:</b>						
Major Gifts/Grants - Temporarily Restricted	\$50,000	\$662,000	\$737,500	(\$75,500)	\$1,603,010	(\$941,010)
Endowment Distributions Out - Satisfied Restrictions	(268,750)	(268,750)	(295,000)	26,250	(287,500)	18,750
Satisfied Restrictions	(181,032)	(737,946)	(667,000)	(70,946)	(865,338)	127,392
Investment Income	601,442	834,146	295,000	539,146	586,046	248,101
<b>Change in Temp. Restricted Net Assets</b>	<b>\$201,660</b>	<b>\$489,450</b>	<b>\$70,500</b>	<b>\$418,950</b>	<b>\$1,036,218</b>	<b>(\$546,767)</b>
<b>PERMANENTLY RESTRICTED:</b>						
Major Gifts - Permanently Restricted	\$25,000	\$25,000	\$0	\$25,000	\$0	\$25,000
Investment Income	(25,000)	0	0	0	95,771	(95,771)
<b>Change in Perm. Restricted Net Assets</b>	<b>\$0</b>	<b>\$25,000</b>	<b>\$0</b>	<b>\$25,000</b>	<b>\$95,771</b>	<b>(\$70,771)</b>
<b>NET CHANGE IN TOTAL NET ASSETS</b>	<b>\$994,640</b>	<b>(\$1,651,234)</b>	<b>\$70,500</b>	<b>(\$1,721,734)</b>	<b>\$2,809,966</b>	<b>(\$4,461,200)</b>

**USA Swimming Foundation, Inc.**  
**Expense Detail**  
**For the Year Ended December 31, 2020**

	<b>SUPPORTING EXPENSES</b>	<b>PROGRAM EXPENSES</b>	<b>2020 EXPENSES</b>	<b>2019 EXPENSES</b>	<b>Variance</b>
<b>EXPENSES:</b>					
Salaries and Benefits	\$493,770	\$271,559	\$765,329	\$1,047,729	\$282,400
Professional Services	49,500	415,318	464,818	469,273	4,455
Salaries and Benefits - USAS	214,218	178,228	392,446	449,414	56,968
Rent and Overhead	70,000	0	70,000	85,000	15,000
Awards and Gifts	19,684	0	19,684	29,734	10,050
Dues Fees & Subscriptions	18,031	757	18,788	20,275	1,488
Travel	13,513	2,728	16,241	206,962	190,721
Credit Card/ Blackbaud Fees	10,801	858	11,660	24,117	12,457
Freight and Postage	10,488	661	11,149	57,691	46,542
Miscellaneous Expenses	10,172	0	10,172	16,183	6,011
Printing and Duplication	7,848	0	7,848	96,013	88,165
Telephone and Internet Service	4,821	48	4,869	7,652	2,783
Recognition and Fulfillment	3,015	557	3,572	57,303	53,730
Office Supplies and Expense	2,957	0	2,957	10,239	7,282
Catering and Entertainment	2,730	13	2,743	35,457	32,714
Depreciation and Amortization	2,589	0	2,589	10,354	7,766
Video and Photography	425	552	977	10,488	9,511
Space/Equipment Rental	0	678	678	12,512	11,833
Apparel	0	0	0	18,752	18,752
Repairs and Equipment	0	0	0	13,083	13,083
Advertising	0	0	0	1,568	1,568
Graphics and Art Work	0	0	0	4,070	4,070
Subtotal	934,560	871,958	1,806,519	2,683,867	877,348
Grants - MAS	0	380,603	380,603	608,555	227,953
Grants - Club Relief	0	3,000,880	3,000,880	0	(3,000,880)
Grants - USA Swimming	0	882,649	882,649	1,133,750	251,101
<b>Total Grants</b>	<b>0</b>	<b>4,264,132</b>	<b>4,264,132</b>	<b>1,742,305</b>	<b>(2,521,827)</b>
<b>TOTAL EXPENSES</b>	<b>\$934,560</b>	<b>\$5,136,090</b>	<b>\$6,070,650</b>	<b>\$4,426,172</b>	<b>(\$1,644,479)</b>



**USA Swimming Foundation**  
**2020 Budget vs. 2020 Projection vs. 2020 Actual**  
**As of 3/4/2021**

	Approved Budget 2020	November Projection 2020	Actual 2020	Projection to Actual		Budget to Actual		Comment
				\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)	\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)	
<b>UNRESTRICTED:</b>								
<b>REVENUE:</b>								
Annual Campaign	\$ 700,000	\$ 508,500	\$ 471,359	\$ (37,141)	-7.3%	\$ (228,641)	-32.7%	Trials luncheon/fundraising postponed. ↓ in both Champions Club and donations under \$1,000. Silent auction less than projected.
Major Gifts/Grants	215,000	65,000	45,978	(19,022)	-29.3%	(169,022)	-78.6%	Goldfish fundraising commitment on pause for 2020.
Major Gifts - Trustee Satisfied Restrictions	450,000	400,000	304,000	(96,000)	-24.0%	(146,000)	-32.4%	Existing Trustee commitment was diverted to their endowment. One Trustee extension in 2020.
Major Gifts/Grants - Other Satisfied Restrictions	217,000	302,500	233,946	(68,554)	-22.7%	16,946	7.8%	Additional restricted donor gifts than budgeted, projected more grants at year end.
Endowment Distributions	765,000	3,765,000	3,738,750	(26,250)	-0.7%	2,973,750	388.7%	Increased distributions due to BOD approved \$3 million for club relief grants.
Commercial Sponsorships	890,750	681,750	720,750	39,000	5.7%	(170,000)	-19.1%	No money transferred from Swimming in suit contracts given 2020 contract amendments. Goldfish needed to pause for 2020.
Olympic Trials Packages	168,060	-	-	-	0.0%	(168,060)	-100.0%	Postponed until 2021.
Swim-a-Thon	375,000	50,000	51,509	1,509	3.0%	(323,491)	-86.3%	5% "royalty" fee waived through 2021 as a club relief effort.
USA Swimming Support - Staff Allocation	335,000	335,000	392,446	57,446	17.1%	57,446	17.1%	Nets zero with expenses below.
Other Income	40,000	30,000	819	(29,181)	-97.3%	(39,181)	-98.0%	Minimal apparel VIK utilized (nets zero with expenses below).
Investment Income / Imputed Interest	20,000	20,000	25,480	5,480	27.4%	5,480	27.4%	Short term investment earnings.
<b>Total Revenue</b>	<b>4,175,810</b>	<b>6,157,750</b>	<b>5,985,038</b>	<b>(172,713)</b>	<b>-2.8%</b>	<b>1,809,227</b>	<b>43.3%</b>	
<b>SUPPORTING EXPENSES:</b>								
Annual Campaign	367,331	126,034	199,265	(73,231)	-58.1%	168,066	45.8%	Reduction primarily due to Trials luncheon, virtual silent auction, revised direct mail strategy, payroll reduced due to VSP.
Olympic Trials Packages	168,060	-	-	-	0.0%	168,060	100.0%	Postponed until 2021.
Swim-a-Thon	168,144	115,982	78,638	37,344	32.2%	89,506	53.2%	Payroll reduced due to VSP. Foundation is continuing to honor SAT fulfillment even without collecting the royalty revenue.
Major Gifts	428,958	297,994	235,669	62,325	20.9%	193,289	45.1%	Savings in travel, hospitality and space rental for cancelled in person events.
Marketing	52,200	7,200	2,909	4,291	59.6%	49,291	94.4%	Reductions tied to Trials campaigns and booth.
Salaries and Benefits	47,401	31,917	78,034	(46,117)	-144.5%	(30,633)	-64.6%	Increased internal allocation to "back of house"/technology/structure projects.
Board of Directors	35,125	3,729	4,883	(1,154)	-30.9%	30,242	86.1%	Reductions in travel/meetings (no in person meetings).
Trustee Council	15,160	3,790	-	3,790	100.0%	15,160	100.0%	Reductions in travel (no in person events).
General and Administrative	369,605	366,605	335,162	31,442	8.6%	34,442	9.3%	
<b>Total Supporting Expenses</b>	<b>1,651,983</b>	<b>953,250</b>	<b>934,560</b>	<b>18,690</b>	<b>2.0%</b>	<b>717,423</b>	<b>43.4%</b>	
<b>PROGRAM EXPENSES:</b>								
Make a Splash - Grants	378,655	411,155	380,603	30,552	7.4%	(1,948)	-0.5%	Managed recipients of who could utilize 2020 funding and who could not.
Make a Splash - Programs	899,122	681,904	658,473	23,431	3.4%	240,649	26.8%	Revised "virtual tour" and programming including PR initiatives.
<b>Total Make A Splash</b>	<b>1,277,777</b>	<b>1,093,059</b>	<b>1,039,076</b>	<b>53,983</b>	<b>4.9%</b>	<b>238,701</b>	<b>18.7%</b>	
Building Champions - Sport Development Grants	120,000	50,000	60,000	(10,000)	-20.0%	60,000	50.0%	Budgeted \$120K not distributed as the SAT 5% royalty will not be collected through 2021. New Community Swim Team Program.
Building Champions - Other Programs	118,990	132,942	142,166	(9,224)	-6.9%	(23,176)	-19.5%	Athlete honoraria and payroll allocation.
Building Champions - National Team Grants	900,000	925,000	822,649	102,351	11.1%	77,351	8.6%	Some NT activations and initiatives postponed until Olympics/Trials year.
Building Champions - Alumni Programs	107,060	79,070	71,319	7,751	9.8%	35,741	33.4%	Reductions due to cancellation of all alumni socials and postponement of alumni events at Trials.
Building Champions - Club Relief Grants	-	3,000,000	3,000,880	(880)	0.0%	(3,000,880)	-100.0%	One time Foundation BOD approved spend on Club Relief Grants.
<b>Total Building Champions</b>	<b>1,246,050</b>	<b>4,187,012</b>	<b>4,097,014</b>	<b>89,998</b>	<b>2.1%</b>	<b>(2,850,964)</b>	<b>-228.8%</b>	
<b>Total Program Expenses</b>	<b>2,523,827</b>	<b>5,280,071</b>	<b>5,136,090</b>	<b>143,981</b>	<b>2.7%</b>	<b>(2,612,263)</b>	<b>-103.5%</b>	
<b>Total Unrestricted Expenses</b>	<b>4,175,810</b>	<b>6,233,321</b>	<b>6,070,650</b>	<b>162,671</b>	<b>2.6%</b>	<b>(1,894,840)</b>	<b>-45.4%</b>	
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>\$ (0)</b>	<b>\$ (75,571)</b>	<b>\$ (85,612)</b>	<b>\$ (10,042)</b>		<b>\$ (85,613)</b>		Unrestricted Revenues ↓ 2.8% to projection, Expenses ↓ 2.6% to projection.

**USA Swimming Foundation**  
**2020 Budget vs. 2020 Projection vs. 2020 Actual**  
**As of 3/4/2021**

	Approved Budget 2020	November Projection 2020	Actual 2020	Projection to Actual		Budget to Actual		Comment
				\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)	\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)	
Transfers to/from Operating Reserve	-	-	-	-		-		
Transfers to/from USA Swimming Endowment	-	-	-	-		-		
<b>Incr. (Decr.) in Undesignated Net Assets</b>	<b>(0)</b>	<b>(75,571)</b>	<b>(85,612)</b>	<b>(10,042)</b>		<b>(85,613)</b>		
<b>BOARD DESIGNATED - ENDOWMENTS:</b>								
Investment Income	470,000	470,000	1,389,928	919,928		919,928		Strong portfolio performance (+14.05% investment gains).
Endowment Distributions	(470,000)	(3,470,000)	(3,470,000)	-		(3,000,000)		\$3M Club Relief Grants + schedule distributions from Board designated funds.
<b>Incr. (Decr.) in Board Designated Net Assets</b>	<b>-</b>	<b>(3,000,000)</b>	<b>(2,080,072)</b>	<b>919,928</b>		<b>(2,080,072)</b>		
<b>Incr. (Decr.) in Unrestricted Net Assets</b>	<b>(0)</b>	<b>(3,075,571)</b>	<b>(2,165,684)</b>	<b>909,886</b>		<b>(2,165,685)</b>		
<b>TEMPORARILY RESTRICTED:</b>								
Major Gifts - Temporarily Restricted	737,500	712,500	662,000	(50,500)		(75,500)		
Satisfied Restrictions	(667,000)	(702,500)	(737,946)	(35,446)		(70,946)		
Endowment Distrib. - Satisfied Restrictions	(295,000)	(295,000)	(268,750)	26,250		26,250		
Investment Income	295,000	295,000	834,146	539,146		539,146		Strong portfolio performance (+14.05% investment gains).
<b>Incr. (Decr.) in Temporarily Restricted Net Assets</b>	<b>70,500</b>	<b>10,000</b>	<b>489,450</b>	<b>479,450</b>		<b>418,950</b>		
<b>PERMANENTLY RESTRICTED:</b>								
Major Gifts - Permanently Restricted	-	-	25,000	25,000		25,000		Redirection of existing trustee commitment to their respective endowment.
Satisfied Restrictions	-	-	-	-		-		
Present Value Discounts Earned	-	-	-	-		-		
Investment Income	-	-	-	-		-		
<b>Incr. (Decr.) in Perm. Restricted Net Assets</b>	<b>-</b>	<b>-</b>	<b>25,000</b>	<b>25,000</b>		<b>25,000</b>		
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS</b>	<b>\$ 70,500</b>	<b>\$ (3,065,571)</b>	<b>\$ (1,651,234)</b>	<b>\$ 1,414,336</b>		<b>\$ (1,721,735)</b>		