UNITED STATES OLYMPIC AND PARALYMPIC ENDOWMENT

Financial Statements
With Independent Auditor's Report

December 31, 2025 and 2024

UNITED STATES OLYMPIC AND PARALYMPIC ENDOWMENT

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CAPINCROUSE
A DIVISION OF Carr, Riggs & Ingram

INDEPENDENT AUDITOR'S REPORT

Board of Directors
United States Olympic and Paralympic Endowment
Colorado Springs, Colorado

Opinion

We have audited the accompanying financial statements of United States Olympic and Paralympic Endowment, which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United States Olympic and Paralympic Endowment as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of United States Olympic and Paralympic Endowment and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about United States Olympic and Paralympic Endowment's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of United States Olympic and Paralympic Endowment's internal control. Accordingly, no such opinion is
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about United States Olympic and Paralympic Endowment's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Capin Crouse LLC

Colorado Springs, Colorado
June 17, 2026

UNITED STATES OLYMPIC AND PARALYMPIC ENDOWMENT

Statements of Financial Position

	December 31, 2025	December 31, 2024
ASSETS:		
Cash and cash equivalents	$ 233,460	$ 158,722
Interest and dividends receivable	2,248,826	1,411,059
Investments	272,301,583	254,010,219
Investments held solely as agent for other organizations	550,671,627	446,708,435
Other assets	77,792	79,544
Total Assets	$ 825,533,288	$ 702,367,979
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable and accrued expenses	$ 241,219	$ 187,857
Payables for investments purchased	232,723	262,352
Grants payable	12,731,163	11,847,204
Liability for funds held for other organizations	550,671,627	446,708,435
Total Liabilities	563,876,732	459,005,848
Net assets:		
Without donor restrictions:		
Undesignated	148,861,937	130,569,988
Quasi-endowment	112,794,619	112,792,143
Total Net Assets	261,656,556	243,362,131
Total Liabilities and Net Assets	$ 825,533,288	$ 702,367,979

See notes to financial statements

UNITED STATES OLYMPIC AND PARALYMPIC ENDOWMENT

Statements of Activities
(changes in net assets without donor restrictions)

	Year Ended December 31, 2025	Year Ended December 31, 2024
SUPPORT AND REVENUE:		
Contributions	$ 2,477	$ 4,843
Contributed rent	13,952	14,227
Interest and dividend income, net	2,918,915	2,373,500
Net gain on investments:		
Realized	8,348,563	7,564,831
Unrealized	21,698,289	16,581,137
Total Support and Revenue	32,982,196	26,538,538
EXPENSES:		
Program:		
Grants	14,108,427	11,847,204
Supporting activities:		
Salaries and benefits	311,210	281,828
Other	268,134	272,510
	579,344	554,338
Total Expenses	14,687,771	12,401,542
Change in Net Assets	18,294,425	14,136,996
Net Assets, Beginning of Year	243,362,131	229,225,135
Net Assets, End of Year	$ 261,656,556	$ 243,362,131

See notes to financial statements

UNITED STATES OLYMPIC AND PARALYMPIC ENDOWMENT

Statements of Cash Flows

	Year Ended December 31, 2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 18,294,425	$ 14,136,996
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation expense	4,288	5,190
Net realized gain on investments	(8,348,563)	(7,564,831)
Net unrealized gain on investments	(21,698,289)	(16,581,137)
Reinvested interest and dividends	(3,981,960)	(3,302,011)
Change in operating assets and liabilities:		
Interest and dividends receivable	(837,767)	(105,840)
Other assets	(2,536)	3,285
Accounts payable and accrued expenses	53,362	24,933
Payables for investments purchased	(29,629)	38,842
Grants payable	883,959	(115,635)
Liability for funds held for other organizations	59,002,149	(16,612,449)
Net Cash Provided (Used) by Operating Activities	43,339,439	(30,072,657)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	-	-
Purchase of investments held solely as agent for other organizations	(101,928,244)	(123,302,185)
Proceeds from sale of investments	15,737,448	13,569,695
Proceeds from sale of investments held solely as agent for other organizations	42,926,095	139,914,634
Net Cash Provided (Used) by Investing Activities	(43,264,701)	30,182,144
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from contributions to investments in endowment	-	-
Net Cash Provided by Financing Activities	-	-
Net Change in Cash and Cash Equivalents	74,738	109,487
Cash and Cash Equivalents, Beginning of Year	158,722	49,235
Cash and Cash Equivalents, End of Year	$ 233,460	$ 158,722

See notes to financial statements

1. NATURE OF ORGANIZATION:

United States Olympic and Paralympic Endowment (the Endowment) was incorporated on July 2, 1984 as a not-for-profit organization. The Endowment provides an endowment to foster the United States of America's participation in national and international sports competition. The Endowment supports national, regional, and local sports organizations who, in turn, support and develop athletes for national and international competition.

The United States Olympic and Paralympic Committee (the Committee) is the designated recipient of the net assets of the Endowment in the unlikely event that the Endowment is dissolved. Such dissolution would require the approval of two-thirds of the votes cast at two successive regularly called meetings of the Committee's Board of Directors at which a quorum is present. The Committee has no rights to any other organization funds held by the Endowment as agent for the other organizations as principals.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of the Endowment have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. A summary of significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

USE OF ESTIMATES

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are the valuation of investments held at fair value and valuation of investments held at net asset value.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash and all highly liquid investments with an original maturity of 90 days or less, except for cash under management in brokerage accounts, which the Endowment includes within investments as part of its overall investment portfolio strategy. As of December 31, 2025 and 2024, the Endowment's cash and cash equivalents on deposit with financial institutions did not exceed the federally insured (FDIC) balances.

INVESTMENTS

The Endowment's investments, excluding alternative investments, are stated at fair value. Fair values of securities are determined by quoted market prices. The alternative investments, which are not readily marketable, are carried at estimated fair values, using the net asset value per share of the investments, as provided by the investment managers. The Endowment reviews and evaluates the values provided by the investment managers and agrees with the valuation methods and assumptions used in determining the fair value of the alternative investments. Those estimated fair values may differ significantly from the values that would have been used had a readily available market for these investments existed.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

INVESTMENTS, continued
As dividends, interest, and other income are earned, they are recognized as investment income. Realized gains and losses on the sale of securities are recorded on the trade date using the specific identification method. Investment income is reported net of external and direct internal investment expenses, and it is reflected on the statements of activities without donor restrictions due to the absence of donor or legally imposed restrictions.

The Endowment maintains pooled investment accounts for funds held as quasi-endowment and held as agent for Committee and its members and affiliated sports organizations. Investment income and realized and unrealized gains and losses from securities in the pooled investment accounts are allocated monthly to the individual funds based on the relationship of the fair value of the interest of each fund to the total fair value of the pooled investment accounts, as adjusted for additions to or deductions from those accounts.

GRANTS PAYABLE
The Endowment recognizes a liability for unconditional grants upon approval by the Endowment's Board of Directors (the Directors). Conditional grants are considered grants payable once the recipient has overcome specified barriers by incurring qualifying expenses and has earned the granted amount.

PAYABLES FOR INVESTMENTS PURCHASED
Payables for investments purchased at year-end represent investment transactions in which securities are purchased but payment has not yet been made. These transactions are reported on the statements of financial position as liabilities.

NET ASSETS
The net assets of the Endowment are reported in the following two classes:

Net assets without donor restrictions include board-designated net assets and are available for use in general operations and are not subject to donor restrictions. Board-designated net assets are reflected as quasi-endowment.

Net assets with donor restrictions are subject to donor restrictions and are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. There were no net assets with donor restrictions for the years ended December 31, 2025 and 2024.

CONTRIBUTIONS AND CONTRIBUTED RENT
Contributions are reported as revenue and net assets without donor restrictions. The Endowment’s Articles of Incorporation provide that all contributions to the Endowment are to be added to the quasi-endowment, unless the donor has indicated a donor restriction. Contributed rent consists of donated office and storage space at below-market rates and is recorded at market value based on estimated rent for comparable space.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

FUNCTIONAL ALLOCATION OF EXPENSES
As the programmatic activities of the Endowment are limited to the appropriation and distribution of endowment funds, no costs have been allocated to program services. All expenses, other than program grants, are general and administrative in nature and consist primarily of salaries, benefits, travel, and meeting costs. As such, a separate statement of functional expenses is not presented.

INCOME TAXES
The Endowment is exempt from income taxes under Sections 501(c)(3) and 509 of the Internal Revenue Code and a similar provision of state law. However, the Endowment is subject to federal or state income taxes on unrelated business taxable income.

3. LIQUIDITY AND FUNDS AVAILABLE:
The following table reflects the Endowment's financial assets as of December 31, 2025 and 2024, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year or when perpetually endowed with accumulated earnings not expected to be appropriated within one year.

	December 31,	
	2025	2024
Financial assets:		
Cash	$ 233,460	$ 158,722
Interest and dividends receivable	2,248,826	1,411,059
Investments	272,301,583	254,010,219
Investments held solely as agent for other organizations	550,671,627	446,708,435
Financial assets, at year-end	825,455,496	702,288,435
Less those unavailable for general expenditure within one year, due to:		
Investments held for the quasi-endowment	(112,794,619)	(112,792,143)
Investments held solely as agent for other organizations	(550,671,627)	(446,708,435)
	(663,466,246)	(559,500,578)
Financial assets available to meet cash needs for general expenditures within one year	$ 161,989,250	$142,787,857

The Endowment manages its liquidity by operating within an approved investment policy to ensure the prudent management of funds as well as the availability of adequate resources to fund near-term operating needs.

4. FAIR VALUE MEASUREMENTS:

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

Level 1 - Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2 - Significant other observable inputs other than Level 1 prices, such as: Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs, other than quoted prices, that are observable or can be corroborated by observable market data.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Domestic common stock and mutual funds: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Treasuries and corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Endowment believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in different fair value measurements at the reporting date.

4. FAIR VALUE MEASUREMENTS, continued:

Fair value of assets measured on a recurring basis are:

		Fair Value Measurements Using:		
	December 31, 2025	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Investments held at fair value:				
Cash and cash equivalents, held by brokerage firm	$ 39,263,724	$ 39,263,724	$ -	$ -
Domestic common stock	36,044,373	36,044,373	-	-
Mutual funds - domestic equity	103,880,046	103,880,046	-	-
Mutual funds - foreign equity	48,482,175	48,482,175	-	-
Mutual funds - bonds	189,227,945	189,227,945	-	-
U.S. Treasuries	146,908,927	-	146,908,927	-
Corporate bonds	31,351,400	-	31,351,400	-
	595,158,590	$ 416,898,263	$ 178,260,327	$ -
Investments held at net asset value:				
Alternative investments	227,814,620			
	$ 822,973,210			
Statement of financial position classification:				
Investments	$ 272,301,583			
Investments held solely as agent for other organizations	550,671,627			
	$ 822,973,210			

4. FAIR VALUE MEASUREMENTS, continued:

	December 31, 2024	Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs Level 3
Investments held at fair value:				
Cash and cash equivalents, held by brokerage firm	$ 40,726,314	$ 40,726,314	$ -	$ -
Domestic common stock	35,018,525	35,018,525	-	-
Mutual funds - domestic equity	85,510,655	85,510,655	-	-
Mutual funds - foreign equity	38,386,862	38,386,862	-	-
Mutual funds - bonds	125,831,459	125,831,459	-	-
U.S. Treasuries	142,633,354	-	142,633,354	-
Corporate bonds	29,939,756	-	29,939,756	-
	498,046,925	$ 325,473,815	$ 172,573,110	$ -
Investments held at net asset value:				
Alternative investments	202,671,729			
	$ 700,718,654			
Statement of financial position classification:				
Investments	$ 254,010,219			
Investments held solely as agent for other organizations	446,708,435			
	$ 700,718,654			

4. FAIR VALUE MEASUREMENTS, continued:

Changes in Fair Value Levels:
The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Management evaluated the significance of transfer between levels based upon the nature of the financial instrument and size of the transfer relative to total assets. For the years ended December 31, 2025 and 2024, there were no significant transfers in or out of Levels 1, 2 or 3.

Change in valuation techniques: None.

ALTERNATIVE INVESTMENTS
The Endowment's alternative investments, including some investments held solely as agent for other organizations, consist of hedge equity funds, limited partnerships, real estate funds, private equity funds, bond fund trusts, and fund of funds. As a group, the alternative investments invest in a variety of securities including, but not limited to, foreign and domestic publicly traded equity and debt securities, foreign and domestic fixed income investments, domestic commercial and residential real estate, options, warrants, derivatives and contracts. To the extent possible, value is based on the last sale price for securities listed on national exchanges. For securities not listed on national exchanges, value is determined at the last bid or asking price depending on the long or short position of the security. Investments for which quotations are not available are valued at an estimated fair value by the fund managers using various models, comparisons and assumptions. Consideration is given to several factors, including the type of investment, risks, marketability, restrictions on disposition, quotations from other market participants and values of similar investments.

4. FAIR VALUE MEASUREMENTS, continued:

Alternative investments held as of December 31, 2025 consist of the following:

	Fair Value	Unfunded Commitments	Redemption Frequency
Limited partnership (A)	$ 102,414,917	$ -	Quarterly
Real estate fund (B)	18,513,050	9,074,786	Upon dissolution of fund
Private equity funds (C)	66,930,313	17,423,972	Upon dissolution of fund
Fund of funds (D)	39,956,340	-	Daily or Quarterly
	$ 227,814,620	$ 26,498,758	

Alternative investments held as of December 31, 2024 consist of the following:

	Fair Value	Unfunded Commitments	Redemption Frequency
Limited partnership (A)	$ 89,733,220	$ -	Quarterly
Real estate fund (B)	20,030,100	11,047,214	Upon dissolution of fund
Private equity funds (C)	61,967,533	26,811,123	Upon dissolution of fund
Fund of funds (D)	30,940,876	-	Daily or Quarterly
	$ 202,671,729	$ 37,858,337	

4. FAIR VALUE MEASUREMENTS, continued:

(A) This class includes two limited partnerships that invest primarily in foreign and domestic common stocks and commodities. Based on the partnership agreements, the funds can invoke fund-level gates; however, none have been imposed to date. This class has a redemption notice period of 60-65 days.

(B) This class includes eight real estate funds that invest in domestic and international commercial and residential real estate. These investments can never be redeemed with the funds. Distributions from each fund will be made upon dissolution of the fund.

(C) This class includes fourteen private equity funds that invest in domestic and foreign limited partnerships. These investments can never be redeemed with the funds. Distributions from each fund will be made upon dissolution of the fund.

(D) This class includes two fund of funds that invest in foreign and domestic venture capital limited partnerships. This class has a redemption notice period of 0-45 days. One fund can be redeemed daily with no notice, and the other can be redeemed quarterly with 45 days noticed.

5. GRANTS:

During 2000, the Directors adopted a policy whereby annual distributions of grants to the Committee and other similar organizations are to be based on 5% of the Endowment's average net assets over 12 fiscal quarters, subject to approval by the Directors. During the year ended December 31, 2025, the Directors authorized a grant in the amount of $11,981,163, payable to the Committee, of which $150,000 was restricted by the Endowment for a specific purpose. During the year ended December 31, 2024, the Directors authorized a grant in the amount of $11,847,204 payable to the Committee, of which $150,000 was restricted by the Endowment for a specific purpose. The Endowment unconditionally granted $1,000,000 to another organization during the year ended December 31, 2025. Unconditional grants are expensed when approved by the Directors. Unpaid grants are recorded as a liability in the statements of financial position.

During the year ended December 31, 2025, the Directors approved an additional conditional grant to the Committee of up to $10,000,000. The grant will be paid based on reimbursement of actual qualifying expended or contracted costs through 2028. As of December 31, 2025, $1,127,264 had been paid to the Committee under the grant. The Endowment has not recorded a liability related to the grant based on the conditional nature of the grant agreement.

6. EMPLOYEE BENEFITS:

The Endowment sponsors a 401(k) defined contribution plan for all employees. The Endowment makes annual contributions in the amount of 10% of gross wages, which are immediately vested. During the years ended December 31, 2025 and 2024, the Endowment made contributions of approximately $27,000 and $26,000, respectively.

7. INVESTMENTS HELD SOLELY AS AGENT FOR OTHER ORGANIZATIONS:

The Endowment has an investment program, which allows the Committee and its members and affiliated sports organizations (the Participants) to pool their funds for investment with funds of the Endowment. The Endowment holds these funds solely as agent for the Participants. The Participants may request partial withdrawals (including allocated gains and interest once allocations are approved) following a 30-day notification period. Full or liquidating withdrawals may be processed following a 90-day notification period. The Endowment believes it maintains sufficient liquidity to meet such partial or full withdrawal requests within the 90-day notification period.

Investment income in the accompanying statements of activities does not include earnings or losses attributable to the Participants. Investments held as agent for sports organizations represents the Participants' pro rata share of investments and earnings thereon. Net investment income and market appreciation or depreciation are allocated based on the ratio of the Participants' invested funds to total invested funds. Investment expenses and general and administrative expenses are not allocated to the Committee and its partnering members and affiliated sports organizations. Approximately $543,000 and $468,000 of external and direct internal investment expenses were absorbed by the Endowment for the benefit of the Committee and its partnering members and affiliated sports organizations during the years ended December 31, 2025 and 2024, respectively.

Amounts contributed by the Participants and earnings thereon are as follows:

	December 31,	
	2025	2024
Investments held solely as agent for other organizations, beginning of year	$ 446,708,435	$436,646,349
Net additions/withdrawals	59,002,149	(16,612,449)
Interest	6,682,716	5,057,390
Dividends	7,092,196	5,011,619
Net realized gain	6,271,078	6,870,029
Net unrealized appreciation	24,915,053	9,735,497
Investments held solely as agent for other organizations, end of year	$ 550,671,627	$446,708,435

8. QUASI-ENDOWMENT NET ASSETS:

The Endowment's quasi-endowment primarily consists of the excess funds generated from the Games of the XXIII Olympiad held in 1984 for the Committee. In addition, in accordance with the Endowment's Articles of Incorporation, contributions received without donor stipulations are designated as additions to the quasi-endowment. The purpose of the Endowment is to manage and invest the funds of the endowment to foster the United States of America's participation in national and international sports competition.

The Directors have interpreted the Colorado Uniform Prudent Management of Institutional Funds Act (UPMIFA) as not requiring the maintenance of purchasing power of the original gift amount contributed or designated to a quasi-endowment fund unless a donor stipulates the contrary. The Directors have stipulated and designated that the original endowment amount and subsequent contributions be preserved as a quasi-endowment. As a result of this designation, the Endowment classifies the original value to the endowment as net assets without donor restrictions in a quasi-endowment. Investment returns (losses) earned by the investment portfolio are recognized as net assets without donor restrictions.

The Endowment considers the following factors in making a determination to appropriate or accumulate quasi-endowment funds:

1. Duration and preservation of the fund;
2. Purposes of the Endowment and the fund;
3. General economic conditions;
4. Possible effects of inflation and deflation;
5. Expected total return from investment income and appreciation or depreciation of investments;
6. Other resources of the Endowment;
7. Investment policies of the Endowment.

Changes in quasi-endowment funds were:

	December 31,	
	2025	2024
Endowment net assets, beginning of year	$ 112,792,144	$112,787,300
Investment income	1,258,282	1,100,057
Net appreciation	12,952,564	11,191,041
Contributions and additions	2,475	4,843
Appropriations	(14,210,845)	(12,291,097)
Quasi-endowment net assets, end of year	$ 112,794,619	$112,792,144

8. QUASI-ENDOWMENT NET ASSETS, continued:

INVESTMENT AND SPENDING POLICIES

The Endowment has adopted investment and spending policies for quasi-endowment assets that attempt to provide a predictable stream of funding to programs and other supported items while seeking to maintain the purchasing power of the quasi-endowment. Quasi-endowment assets include those assets designated by the Directors to be held as an endowment until directed otherwise by the Committee. Under the Endowment's policies and together with a professional advisor, quasi-endowment assets are invested in a manner that is intended to produce results that exceed a nominal return of the consumer price index, plus 5%, net of fees and operating expenses. Actual returns in any given year may vary from this amount.

To satisfy its long-term rate of return objectives, the Endowment relies on a total return strategy in which investment returns are achieved through both current yield (investment income such as dividends and interest) and capital appreciation (both realized and unrealized). The Endowment targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints. Equity-based investments include large-cap, small-cap and international equities. The Endowment also uses fixed income securities and alternative investments to achieve its objectives.

The Endowment has a policy (the spending policy) of granting to the Committee each year 5% of the average of its total net assets over the prior 12 quarters adjusted for any outstanding grants payable. Any remaining income is appropriated from the quasi-endowment as shown on the previous tables. In periods when the value of the quasi-endowment's investments are in excess of its original balance plus additional contributions, appropriations are made out of the quasi-endowment to help fund the grants. In periods when the value is less than the original balance plus additional contributions, no appropriations are made out of the quasi-endowment, and previously appropriated earnings are transferred into the quasi-endowment (to the extent previous investment earnings are available) to prevent the quasi-endowment from going underwater. In establishing this policy, the Endowment considered the long-term expected return on its endowment. Accordingly, over the long-term, the Endowment expects the current spending policy to allow its investments to grow at the rate of the Consumer Price Index and the annual 5% of net assets distribution to the Committee plus normal operating expenses. This is consistent with the Endowment's objective to maintain the purchasing power of assets as well as to provide additional real growth through investment return.

8. QUASI-ENDOWMENT NET ASSETS, continued:

UNDERWATER QUASI-ENDOWMENTS

As a result of the Endowment's interpretation of UPMIFA, when reviewing its quasi-endowment funds, the Endowment considers a fund to be underwater if the fair value of the fund is less than the sum of:

a) the original value of amounts designated for the fund and

b) any accumulations to the fund that have not been appropriated

The Endowment has interpreted UPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law.

From time to time, the fair value of assets associated with the quasi-endowment may fall below the level the Endowment is required to retain as a fund pursuant to UPMIFA. No such deficiencies existed as of December 31, 2025 and 2024.

9. RELATED PARTIES:

The Committee's chief executive officer and board chairman are members of the Endowment's Board of Directors, and the Endowment's financial statements are consolidated within the Committee's consolidated financial statements. As of December 31, 2025 and 2024, the Endowment held $417,813,812 and $328,564,080, respectively, on behalf of the Committee and the United States Olympic and Paralympic Foundation, which is also a consolidated subsidiary of the Committee. These amounts are included as investments held solely as agent for other organizations on the statements of financial position.

Additionally, the Endowment approved unconditional grants of $11,981,163 and $11,847,204 to the Committee during the years ended December 31, 2025 and 2024, respectively, and these amounts were included as grants payable on the statements of financial position due to the grants being disbursed in the following year. Additionally, during the year ended December 31, 2025, the Endowment approved a conditional grant to the Committee of up to $10,000,000, to be paid through 2028 based on reimbursement of actual qualifying expended or contracted costs, and $1,127,264 was disbursed to the Committee under this conditional grant during the year ended December 31, 2025, resulting in $13,108,427 and $11,847,204 of total grant expenses to the Committee for the years ended December 31, 2025 and 2024, respectively. These grants account for approximately 89% and 96% of total expenses for the years ended December 31, 2025 and 2024, respectively.

10. SUBSEQUENT EVENTS:

Management has evaluated subsequent events through the date that the financial statements were available to be issued, June 17, 2026, and determined there were no events that occurred that required disclosure. No events occurring after this date were evaluated for inclusion in these financial statements.

SUPPLEMENTAL INFORMATION

CAPINCROUSE
A DIVISION OF Carr, Riggs & Ingram

INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTAL INFORMATION

Board of Directors
United States Olympic and Paralympic Endowment
Colorado Springs, Colorado

We have audited the financial statements of United States Olympic and Paralympic Endowment as of and for the years ended December 31, 2025 and 2024, and our report thereon date June 17, 2026, which expresses an unmodified opinion on those financial statements, appears on page 1. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Cumulative Grants Approved Information is presented for purposes of additional analysis of the financial statements, and it is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Capin Crouse LLC

Colorado Springs, Colorado
June 17, 2026

UNITED STATES OLYMPIC AND PARALYMPIC ENDOWMENT

Cumulative Grants Approved Information

Years Ended December 31,

	United States Olympic and Paralympic Committee		National Governing Bodies of Sport and Other Affiliated Organizations		Total	
Year	Grants Approved	Amount	Grants Approved	Amount	Grants Approved	Amount
1986-1999	84	$ 118,877,890	599	$ 24,166,211	683	$ 143,044,101
2000	1	12,781,985	-	-	1	12,781,985
2001	1	10,705,048	-	-	1	10,705,048
2002	1	10,041,446	-	-	1	10,041,446
2003	1	9,005,175	-	-	1	9,005,175
2004	1	8,982,553	-	-	1	8,982,553
2005	-	-	-	-	-	-
2006	1	9,294,862	-	-	1	9,294,862
2007	2	20,401,594	-	-	2	20,401,594
2008	1	10,631,046	-	-	1	10,631,046
2009	1	9,771,489	-	-	1	9,771,489
2010	1	8,951,535	-	-	1	8,951,535
2011	1	8,576,768	1	100,000	2	8,676,768
2012	1	9,016,623	-	-	1	9,016,623
2013	1	9,309,931	-	-	1	9,309,931
2014	1	9,682,631	-	-	1	9,682,631
2015	1	11,083,540	-	-	1	11,083,540
2016	1	10,012,229	-	-	1	10,012,229
2017	1	9,817,189	-	-	1	9,817,189
2018	1	9,890,222	1	75,000	2	9,965,222
2019	1	10,162,464	1	400,000	2	10,562,464
2020	1	10,256,684	-	-	1	10,256,684
2021	1	10,934,421	-	-	1	10,934,421
2022	1	11,608,196	-	-	1	11,608,196
2023	1	11,962,839	-	-	1	11,962,839
2024	1	11,847,204	-	-	1	11,847,204
2025	2	13,108,427	1	1,000,000	3	14,108,427
Total	111	$ 386,713,991	603	$ 25,741,211	714	$ 412,455,202

The Directors of the Endowment approved a change in the method of distributing grants in 1991. Beginning with the 1991 grant program, distributions were made directly to the Committee, which in turn will distribute grants to specific recipients.