

CITY OF LOS ANGELES
INTER-DEPARTMENTAL CORRESPONDENCE

C.F. No. 15-0989
0220-05392-0016

Date: August 25, 2025

To: Honorable Members of the Ad Hoc Committee on the 2028 Olympic and Paralympic Games

From: Matthew W. Szabo, City Administrative Officer 

Sharon M. Tso, Chief Legislative Analyst 

Subject: **2025 ANNUAL REPORT FROM THE LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028**

RECOMMENDATION

That the City Council:

NOTE and FILE the attached 2025 Annual Report from the Los Angeles Organizing Committee for the Olympic and Paralympic Games 2028 (LA28) for the year ending December 31, 2024 inasmuch as it is submitted for informational purposes only.

SUMMARY

Pursuant to the Games Agreement (C-139679) between the City of Los Angeles and the Los Angeles Organizing Committee for the Olympic and Paralympic Games 2028 (LA28), LA28 is required to provide an annual report regarding the activities of the prior fiscal year by March 31 of each year. In compliance, LA28 submitted its Annual Report to the City covering the year ending December 31, 2024 (attached). The Annual Report provides updates on key issues and an overview of its prior year operations and financial condition (Attachment A). Specifically, the LA28 Annual Report provides updates on the following items:

- Management Discussion and Analysis, with highlights including an Organizational Update; Paris 2024 and the Handover to Los Angeles; Games Planning and Delivery; Athlete Engagement and Support; Brand Engagement; Community Engagement; Economic Empowerment Engagement; and New Commercial Partnerships;
- Finances and Budget;
- Insurance and Risk-Management Plan;
- Contracts in excess of \$1,000,000;
- Conflict of interest policies, audited financials, and Form 990; and
- Youth Sport / PlayLA.

Relating to the updates for Contracts in excess of \$1,000,000, the Annual Report submitted by LA28 provides limited contract information, including the aggregate total value of contracts (\$36.2 million), the contract types, and the purpose of each contract. LA28 separately presented limited contract information consisting of the contractor names and amounts with various City liaisons, but did not provide a formal or complete listing of that information. LA28 indicates that reporting such information within the annual report is financially detrimental to their competitive sponsorship and contracting activities. Based on the observation of contract information, the contracting activities presented appear to be reasonable and consistent with purposes to support the 2028 Games. In accordance with the City-LA28 Games Agreement No. C-139679 (section 13.2.5), the annual report is to include “a list of all contracts (including the name, type, amount, term and purpose)” pertaining to the 2028 Games that were entered into by LA28 in the reporting period, valued in excess of \$1,000,000, including contractors with a cumulative contracting value in excess of \$1,000,000. The CAO and CLA will work with LA28 to determine a process for submitting this information, in accordance with the requirements of the Games Agreement and consistent with prior Annual Reports.

Highlights of the Annual Report key sections are below:

Budget and Financial Statements: As part of the Annual Report, LA28 updated the 2028 Games Budget from \$6.884 billion to \$7.149 billion, an increase of \$265.1 million (+3.9 percent). LA28 indicates the new Games Budget reflects updated market conditions, a larger sport program, inclusion of the preferred venue master plan, and budget revisions based on results of contract negotiations. The updated Games Budget reports a total contingency of \$613.5 million, which is nominally lower than the previous budget contingency of \$615.8 million. The updated contingency continues to consist of both an unallocated portion (\$343.5 million) and an allocated portion (\$270 million). Further discussion of the Allocated Contingency is provided below.

Audited financial statements for the calendar year ending 2023

The LA28 Annual Report includes LA28's most recent audited financial statements at the time of reporting, which are for the 2023 calendar year. In 2023, LA28 revenue was \$82.18 million, offset by expenses totaling \$156.65 million, resulting in an annual deficit of \$74.47 million. LA28 reports a total cumulative deficit of \$307.53 million. In accordance with generally accepted accounting principles (GAAP), LA28 is required to defer the recognition of significant revenues received (\$473.5 million through 2023) until the contractual obligations can be performed (e.g., activation of sponsorship and licensing rights at a future date). As deferred revenue is able to be recognized in future years, it will offset the current reported deficit. LA28 reported a 2023 year end cash balance of \$102.2 million. LA28 audited financials for 2023 are included in the Annual Report as Appendix C.

Audited financial statements for the calendar year ending 2024

Following LA28's submission of this Annual Report and its audited financial statements for the 2023 calendar year, LA28 provided its more recent audited financial statement for the 2024 calendar year. In 2024, LA28 revenue was \$237.67 million, offset by expenses totaling \$254.00 million, resulting in an annual deficit of \$16.32 million. LA28 reports a total cumulative deficit of \$323.86 million. As noted above, in accordance with GAAP, LA28 is required to defer the recognition of significant revenues received (\$689.18 million through 2024) until the contractual obligations can be performed (e.g., activation of sponsorship and licensing rights at a future date). As stated above, as this deferred revenue is able to be recognized in future years, it will offset the current reported deficit. LA28 reported a 2024 year end cash balance of \$329.2 million. LA28 audited financials for 2024 are attached to this report as Exhibit A.

Risk Management: The CAO Risk Management Division has determined that LA28 is in compliance with the applicable insurance and risk management requirements. In accordance with the commitments in the Games Agreement, LA28 set aside \$5 million in 2024 to establish an Allocated Contingency account, which will be fully funded at \$270 million by the first quarter of 2029. This was the first year in which LA28 was obligated to begin funding the Allocated Contingency and they have complied with the required funding amount.

Youth Sport Partnership: LA28 continues to fund youth sports (PlayLA) in the City pursuant to the Youth Sport Partnership Agreement (YSP; C-136936), under which LA28 has committed to provide \$160 million to increase youth sport participation, including adaptive sports, through Department of Recreation and Parks (RAP) programs by subsidizing participation fees for low-income families in Los Angeles. The 2024-25 YSP Project Plan (as revised), provides a total of \$30.5 million for youth sports programs, in conjunction with approximately \$2.7 million in baseline funding from RAP and charitable foundations.

LA28 reports an available fund balance for YSP Project Plans totaling \$100.1 million through December 31, 2024. The CAO and RAP are in the process of completing a reconciliation of actual costs expended for the 2024-25 YSP Project Plan.

The current 2025-26 YSP Project Plan provides \$33.1 million for youth sports programs (C.F. 15-0989-S48). The CAO's 2025-26 year end projection of remaining available funds for future YSP projects plans totals \$53.7 million

Organizational Update: Effective June 10, 2024, Reynold Hoover began serving as the LA28 Chief Executive Officer. Mr. Hoover is a U.S. Army and National Guard veteran, earning the rank of Lieutenant General (retired), and has also served in several senior civilian roles in the federal government.

LA28 states that Mr. Hoover focused on restructuring the organization to increase coordination, optimization, and growth of key functional areas. Overall, LA28 added more than 50 full-time employees in 2024 and expects to hire several hundred more in 2025.

Paris 2024 and the Handover to Los Angeles: A delegation of the LA28 team traveled to Paris during the Summer of 2024 to observe, learn from, and work alongside the Paris 2024 Team, the International Olympic Committee (IOC), and the International Paralympic Committee (IPC). Specific observation topics included: accreditation, accessibility, city operations, infrastructure, sport and venue delivery, public safety, transportation, sustainability, workforce, and volunteers.

Following the 2024 Paris Games, the Olympic and Paralympic flags were installed in Los Angeles City Hall along with a featured history exhibit for public viewing through 2028.

Venue Plan Update: In June 2024, LA28 submitted a proposal to the City requesting approval for updates to the 2028 Games Venue Plan, which was previously approved by the City in 2017. The proposal relocated several sports disciplines between venues located inside and outside the City. LA28 states that the venue updates will provide more than \$150 million in combined cost savings and revenue increases, with each update achieving at least \$10 million in cost and/or revenue benefits. LA28 also established new venue locations for new sport disciplines which were added by the IOC after the original venue plan was approved in 2017. On March 28, 2025, the Council approved LA28's Venue Plan updates (C.F. 15-0989-S44).

Sport Program: During the 2024 Annual Report period, the LA28 Olympic Sport Program included a total of 35 sports consisting of the Initial Sport Program, defined by the IOC, along with five additional sports proposed by LA28. Boxing remained under consideration by the IOC as a potential 36th sport in the Olympic Sport Program. In March 2025, the IOC announced that Boxing was approved for inclusion in the 2028 Games resulting in a total of 36 sports in the Olympic Sport Program.

The LA28 Paralympic Sport Program was expanded in June 2024 to add Para Climbing to the 2028 Paralympic Sport Program. As a result, the LA28 Paralympic Games will feature 23 sports.

Event Delivery: In 2024, LA28 launched the integrated operational planning process, defining the approach to Games operations by translating strategic objectives into executable plans. LA28 states this effort established a centralized planning framework ensuring a clear connection between scope, resources, and budget.

As part of this work, LA28 developed event operating principles to outline planning assumptions across each venue and operational area. LA28 included City officials, transportation and security agencies, and venue partners to introductory operational planning sessions beginning in 2025.

Transportation: LA28 continued working with the Games Mobility Executives (GMEs), consisting of representatives from the Mayor's Office, Department of Transportation (LADOT), Los Angeles County Metropolitan Transportation Authority (Metro), the California Department of Transportation (Caltrans), the Southern California Association of Governments (SCAG), and the Southern California Regional Rail Authority (Metrolink). In 2024, LA28 asserts the GMEs advanced planning and advocacy efforts to support a consolidated list of project priorities to support both Games transportation and legacy improvements to regional mobility. Planning efforts focused on the advancement of a supplemental bus system, mobility hubs and Games Route Network, as well as associated grant funding applications.

Safety and Security: The U.S. Secretary of Homeland Security designated the 2028 Games as National Special Security Events (NSSE) on January 30, 2024. Pursuant to the NSSE designation, the United States Secret Service (USSS) is identified as the lead agency in charge of the planning, coordination, and implementation of security operations for the 2028 Games, and is working in close coordination with the City, LA28, and various local, state, and other federal agencies. The City will continue its public safety and security activities for the 2028 Games under the NSSE structure in coordination with the USSS, LA28, CalOES, and numerous local, state, and federal entities.

In June of 2024, the USSS launched the Games Interagency Security Planning Process to coordinate expertise and resources in various law enforcement partners from federal, State, and local agencies. This interagency effort allows a collaborative approach to address potential threats and challenges, and to establish protocols for effective mitigation during the Games.

Accessibility: In 2024, LA28 engaged with numerous stakeholders to advance accessibility planning and opportunities across transportation, venues, and the Olympic and Paralympic Village. Stakeholders included representatives from the United Nations Global Understanding Disabilities Programs – Los Angeles, UCLA Adaptive Sports, Challenged Athletes Foundation,

Move United, Disability Community Resource Center, Inclusion Matters, Triumph Foundation, Angel City Sports, and more.

Community Engagement: LA28 states that it participated in key community events across the Los Angeles region, which included facilitating Gift of Sport donations to the Science of Sport STEM Fest and the YMCA Healthy Kids Day. During the Summer of 2024, LA28 also provided a Day of Sport youth sport program toolkit for various youth organizations to implement independently. Additionally, LA28 provided toolkits for the City, County, and Long Beach library systems to augment their summer programming with Olympic and Paralympic themed activities during the Paris Games.

Local Hire and Workforce Pathways: In 2024, LA28 conducted a study of workforce pathways at the Paris 2024 Games. The top employment categories identified include: games planning and delivery (live events, security, transportation); tourism (hospitality, food and beverage services); and construction. LA28 collaborated with regional academic institutions to identify such workforce programs for two-year and four-year college students. Additionally, LA28 identified 21 workforce training programs and initiatives administered by the City, County of Los Angeles, and nonprofit organizations supporting teens, young adults and transitional workers with job training and job readiness.

Business Pathways and Equitable Procurement: In 2024, LA28 participated in key region-wide initiatives hosted by the public and private sector, including the Sports and Entertainment Supplier Diversity Summit at the Los Angeles Convention Center and the Los Angeles County and City of Los Angeles' series of Regional Small Business Summits. LA28 also participated in three small business listening sessions with local business organizations and chambers of commerce at City Hall in conjunction with the Mayor's Office. In December 2024, LA28 hosted a Procurement Workshop for LA28 Working Group members, organizations focused on local businesses, and City of Los Angeles officials.

LA28 Policy Working Groups: In accordance with the Game Agreement, LA28 created three working groups to inform and support planning activities for the 2028 Games including the Community Business and Procurement working group, Local Hire and Workforce Development working group, and Sustainability working group. During 2024, LA28 provided two status reports on the progress of establishing each working group, which were subsequently submitted by the CAO and CLA to Council (C.F. 15-0989-S17). The LA28 Impact and Sustainability Plan was delivered to the City on July 31, 2025, as available under a separate Council file.

Human Rights: LA28 notes that they continued the development of the Human Rights Strategy, engaging with human rights organizations, community advocacy organizations, organized labor, and global thought leaders. LA28 states that they are on track to deliver a strategy to the City by December 31, 2025.

FISCAL IMPACT STATEMENT

There is no fiscal impact resulting from the recommendation in this report.

Attachments:

2025 LA28 Annual Report for the period ending December 31, 2024

Exhibit A - LA28 Audited Financial Statements for the 2024 Calendar Year



10900 Wilshire Boulevard
Suite 700
Los Angeles, CA
90024

March 31, 2025

Karen Bass
Los Angeles Mayor
200 N. Spring St.
Los Angeles, CA 90012

Marqueece Harris-Dawson
City Council President
200 N. Spring St., Room 360
Los Angeles, CA 90012

Dear Mayor Bass and Council President Harris-Dawson:

Pursuant to section 13.2 of the Games Agreement made and entered by and among the City of Los Angeles and the Los Angeles Organizing Committee for the Olympic and Paralympic Games 2028 ["LA28"], please find attached as Appendices A through D, the LA28 Annual Report for 2024.

Sincerely,

A handwritten signature in black ink that reads 'Reynold N. Hoover'. The signature is stylized with a large, looping 'R' and a trailing flourish.

Reynold N. Hoover
Chief Executive Officer, LA28

CC: **City of Los Angeles**
Sharon M. Tso
Chief Legislative Analyst
200 N. Spring St., Room 255
Los Angeles, CA 90012

Matthew W. Szabo
City Administrative Officer
200 N. Main St, Suite 1500
Los Angeles, CA 90012

LA28
Elisabeth Freinberg
Chief Legal Officer
10900 Wilshire Blvd, Suite 700
Los Angeles, CA 90024

APPENDIX A

LA28: 2024 Update to the City of Los Angeles

LA28 is on track to deliver an amazing Olympic and Paralympic Games in Los Angeles in 2028. The 2024 year marked the transition from strategy to operational planning and LA28 focused on four strategic areas: [1] evolving the organizational strategy to allow LA28 to scale effectively; [2] prioritizing Games Venue Plan Finalization; [3] maximizing Paris Observations for LA28 staff and key stakeholders; and [4] solidifying commercial opportunities by maximizing relationships with partners and exploring new initiatives.

I. Management Discussion and Analysis

Organizational Update

LA28 is governed by a volunteer board of directors chaired by Casey Wasserman. Following the December 2023 departure of Kathy Carter as Chief Executive Officer, LA28 and U.S. Olympic and Paralympic Properties [USOPP] engaged in a search to recruit a qualified and proven leader with the background and scope to champion LA28 through the journey to deliver the Olympic and Paralympic Games. Amongst an impressive group of candidates, Reynold Hoover was selected. Mr. Hoover held leadership roles in the military retiring at the rank of Lieutenant General. He has held several senior civilian roles in the federal government, and brings to LA28 significant experience in large-scale planning, operations, and logistics.

Mr. Hoover began in June of 2024 and focused on restructuring the organization to allow for increased coordination, optimization, and growing key functional areas to scale for operational planning. While LA28 has always been structured for efficiency and cross-functional planning, in the fall of 2024, LA28 was re-oriented around ten key verticals reporting to the CEO, creating effective spans of control, capable of actioning the increased volume of work and operations required to deliver. Several redefined pillars include Central Planning, Games Logistics and Services, and Sport and Games Delivery – areas that are expected to scale the most relative to years past. The Office of the CEO includes the Chief Athlete Officer to ensure the Games remain focused on the athlete experience. Overall, LA28 added more than 50 full-time employees in 2024 and expects to onboard several hundred more in 2025.

Paris 2024 and the Handover to L.A.

During the Summer of 2024, a delegation of the LA28 team traveled to Paris to observe, learn from, and work alongside the Paris 2024 Team, the International Olympic Committee [IOC], and the International Paralympic Committee [IPC]. Alongside approximately 200 individuals from key Delivery Partners including current and prospective Commercial Partners and Federal, State, and local government, including the City of Los Angeles, the team experienced the Paris 2024 Organizing Committee's delivery of a phenomenal Olympic and Paralympic Games. All returned with key learnings to advance LA28 Games planning efforts. Specific observations included: Accreditation, Accessibility, City Operations, Infrastructure, Sport and Venue Delivery, Public Safety, Transportation, Sustainability, Workforce, and Volunteers.

At the close of the Paris Games, LA28 previewed what the world will experience in Los Angeles in 2028 through our Olympic and Paralympic Handover Ceremonies, showcasing Hollywood's elite production capabilities and major American silver screen and musical talent performers. Not only were the Handover Ceremonies an opportunity to showcase Los Angeles to the world, but also an opportunity to engage our community and stakeholders. Embedded within the Paris 2024 Closing Ceremonies, the LA28 Handovers were celebrations of Los Angeles, its people, and its creativity. Featuring iconic locations, epic performances, hometown talent in front of and behind the camera, a wide range of athletes, and community members, the Handovers showcased the energy, excitement, and opportunity LA28 represents for our city, region and country. Additionally, the Handover performances were supported by a wide range of social and digital content that allowed everyone across Los Angeles and the world to join in the celebratory moment.

On August 12, 2024, the official Olympic flag returned to Los Angeles for the first time in 40 years on a flight from LA28 Founding Partner Delta Air Lines. Key elected officials, LA28 staff, and media welcomed the arrival of the flag at a celebration at Los Angeles World Airports, followed by a celebration at Los Angeles City Hall, led by Los Angeles Mayor Karen Bass.

In the fall, the Olympic and Paralympic flags were installed in Los Angeles City Hall along with a featured history exhibit for the public to view between now and 2028.

Games Planning & Delivery

Venue Plan Refinement

Since the awarding of the bid in 2017, the Los Angeles venue landscape has changed significantly, with new stadiums and arenas online and new sports and disciplines introduced to the LA28 sport program. In June, LA28 submitted a proposal to the City of Los Angeles requesting approval for a series of updates to the venue plan. The new venue assignments proposed allow for more than \$150 million in combined cost savings and revenue increases, with each new venue assignment achieving at least \$10 million in cost savings and/or revenue increases. Additionally, the updated proposed venue plan included more existing venues and fewer temporary venues, making the Games more sustainable, offering a proven and unparalleled experience to athletes and attendees. All proposed venue changes were assessed in consultation with each respective International Federation, the International Olympic Committee, and the International Paralympic Committee, and shared with the City of Los Angeles and relevant partners.

Introduction to Operational Planning

The June 2024 Introduction to Operational Planning was a key milestone in LA28's transition to operational planning. This multi-day orientation program combined classroom sessions with a venue walkthrough at the LA Memorial Coliseum, designed to establish a shared understanding of Games-time operational requirements. The event was attended by over 200 participants—including representatives from 20+ local, state, and federal agencies. Key discussion themes included integrated operational planning, transportation systems, venue operations, and stakeholder coordination. This event reinforced LA28's shift from strategic planning to full-scale operational delivery, emphasizing the importance of co-creation with

partners to ensure a seamless and coordinated approach to the 2028 Olympic and Paralympic Games.

Sport Program

The LA28 Olympic Sport Program currently includes 30 sports from the Initial Sport Program, defined by the IOC, along with five additional sports proposed by LA28. In 2024, Boxing remained under consideration by the IOC as the 36th sport in the Olympic Sport Program.

In June of 2024, the IPC Governing Board approved LA28's proposal to add Para Climbing to the 2028 Paralympic Sport Program. As a result, the LA28 Paralympic Games will feature 23 sports: the 22 sports initially approved by the IPC in January 2023, and Para Climbing, which will make its Paralympic debut in 2028. This marks the first time in history that an Organizing Committee has successfully proposed and introduced an additional sport for the Paralympic Sport Program.

Event Delivery

In 2024, LA28 launched the integrated operational planning process, defining the approach to Games operations by translating strategic objectives into executable plans. This effort established a centralized planning framework that aligns all teams—LA28 Functional Areas and Delivery Partners—ensuring a clear connection between scope, resources, and budget. These efforts inform venue design, workforce needs, event delivery models, and the overall Games-time budget. The process also shapes the planning and operational delivery of competition and training venues while defining service level planning and requirements for stakeholders.

As part of this work, LA28 developed event operating principles that outline key planning assumptions across venue spaces and operational areas. These principles serve as a foundational baseline for the planning of each venue and are refined throughout the planning lifecycle. To build alignment, LA28 welcomed city officials, transportation and security agencies, and venue partners to introductory operational planning sessions, laying the groundwork for the venue-by-venue integrated operational planning process set to begin in 2025.

Accommodations

LA28 continued to finalize partnerships with hundreds of hotels across Los Angeles County. LA28 developed its Accommodations Management System for partner hotels, which manages secured inventory, hotel facility contracts with accommodations sites, stakeholder group requirements and allocations, reservations, releases and payments for the accommodations sites.

Transportation

LA28 continued working with the Games Mobility Executives [GMEs], consisting of representatives from LA28, the Los Angeles County Metropolitan Transportation Authority [Metro], the California Department of Transportation [Caltrans], the City of Los Angeles Department of Transportation [LADOT], the Los Angeles Mayor's Office, the Southern California Association of Governments [SCAG], and the Southern California Regional Rail Authority [Metrolink]. The GME was formed to develop a unified, regional mobility plan for the

2028 Games and to serve as a convening force to align on opportunities for joint funding for projects that could support Games transportation, while benefiting the region for the long term.

In 2024, this group further advanced planning and advocacy efforts to support a consolidated list of project priorities to support both Games transportation and legacy improvements to regional mobility. Advanced joint planning focused on the supplemental bus system, mobility hubs and Games Route Network. Advocacy efforts included collaborative meetings with representatives from the United States Department of Transportation (USDOT), including a two-day in-person session at USDOT's headquarters in Washington, DC, and collective support of grant applications for regional transportation improvements. Planning efforts were conducted collaboratively to advance planning efforts and grant applications.

Safety and Security

On January 30, 2024, LA28 achieved a significant milestone with the official designation of the Los Angeles 2028 Olympic and Paralympic Games as a National Special Security Event (NSSE). This designation, granted by the U.S. Department of Homeland Security, underscored the federal government's commitment to supporting security planning and coordination for the Games. As the earliest NSSE designation in history, it ensures the Games will benefit from the highest level of interagency collaboration, bringing together federal, state, and local law enforcement and public safety resources to safeguard the event. In June of 2024, the United States Secret Service, the lead federal agency for the NSSE, launched the Games Interagency Security Planning Process. This initiative brings together essential partners from various federal, state, and local agencies, and promotes leveraging the expertise and resources of each agency. This interagency effort enables LA28 to collaboratively address potential threats and challenges, facilitate the identification of vulnerabilities, and establish protocols for their effective mitigation during the Games. This accomplishment marked a critical step in solidifying a comprehensive safety and security framework for LA28, setting the stage for continued planning and coordination in the years ahead.

Accessibility

In 2024, LA28 engaged with 60+ individuals to inform Accessibility Planning. Stakeholders included representatives from the United Nations Global Understanding Disabilities Programs – Los Angeles, UCLA Adaptive Sports, Challenged Athletes Foundation, Move United, Disability Community Resource Center, Inclusion Matters, Triumph Foundation, Angel City Sports, and more. The team identified key opportunities to enhance accessibility across transportation, venues, and the Olympic and Paralympic Village.

Athlete Engagement & Support

Olympian and Paralympian Fellowship Program

In 2024, LA28 welcomed three Olympians and two Paralympians to the Athlete Fellowship program. This year, LA28 introduced a specialized Ambassador Fellowship role designed for high-profile Olympians and Paralympians, with Gregory Louganis serving as the inaugural Ambassador Fellow.

Since its inception, the program has supported 26 total participants and graduates. Athlete Fellows have represented 17 sports across 11 countries, collectively earning 20 Olympic and Paralympic medals. To date, 14 Fellows have transitioned into full-time roles at LA28.

California In-State Tuition Bill

In 2024, 13 athletes from eight sports took advantage of the California In-State Tuition bill championed by LA28, enrolling at eight different Universities across California including:

- California State University, Los Angeles
- San Diego Mesa Community College
- San Diego State University
- Southwestern Community College, Chula Vista
- University of California, Irvine
- University of California, Los Angeles
- University of California, San Diego
- University of California, Berkeley

Community Engagement

The primary focus of LA28's 2024 engagement centered around ensuring city and community stakeholders were immersed in the Paris 2024 Games delivery learnings. In addition, LA28 [a] participated in key community events across the greater Los Angeles region; [b] facilitated two additional Gift of Sport donations to the Science of Sport STEM Fest and the YMCA Healthy Kids Day to further our commitment to increasing access to youth sports in partnership with Nike; and [c] during the summer of 2024, LA28 also provided a Day of Sport youth sport program toolkit for various youth organizations to execute independently. In addition, LA28 provided another toolkit for the City of Los Angeles, Los Angeles County, and Long Beach library systems to augment their summer programming with Olympic and Paralympic themed activities during the Paris Games.

Economic Empowerment Engagement

In 2024, LA28 advanced key focus areas in its commitment to economic empowerment: Workforce Pathways and Equitable Procurement.

Local Hire and Workforce Pathways

In 2024, LA28 conducted a workforce pathway benchmark against the Paris 2024 Games. The top employment categories identified include: games planning and delivery [live events, security, transportation]; tourism [hospitality, food and beverage services]; and construction.

The team collaborated with representatives from regional academic institutions to identify workforce programs for local two-year and four-year college students. Institutions included the five Los Angeles County California State University campuses: CSU Dominguez Hills, CSU Long Beach, CSU Los Angeles, CSU Northridge, and Cal Poly Pomona. These institutions represent over 140,000 students. LA28 also collaborated with the Los Angeles Regional Consortium [LARC], which consists of 19 community colleges and a technical trade school, representing nearly 200,000 students.

Alongside Community Working Group members, LA28 identified 21 workforce training programs and initiatives administered by the City of Los Angeles, County of Los Angeles and nonprofit organizations supporting teens, young adults and transitional workers with job training and job readiness. Specifically, the team sought to understand which community members to focus on, areas of specialty for each program, length of training, and job readiness best practices. These organizations include America's Job Centers of California [Los Angeles County Department of Economic Opportunity]; YouthSource Centers [City of Los Angeles, Economic & Workforce Development Department]; and WorkSource Centers [City of Los Angeles, Economic & Workforce Development Department].

Business Pathways and Equitable Procurement

In 2024, LA28 participated in key region-wide initiatives hosted by the public and private sector. Events included the Sports and Entertainment Supplier Diversity Summit at the Los Angeles Convention Center and the Los Angeles County and City of Los Angeles' series of Regional Small Business Summits. LA28 also participated in three small business listening sessions with local business organizations and chambers of commerce at City Hall in conjunction with the Mayor's Office.

In December, LA28 hosted a Procurement Workshop for LA28 Working Group members, organizations focused on local businesses, and City of Los Angeles officials. In 2024, LA28 identified and shared spend categories related to planning and delivering the Games including Catering Services & Equipment; Facilities Management Services & Equipment; Furniture, Fixtures & Equipment; Transportation Services & Equipment; Logistics Services & Equipment; Content Production & Services. In addition, LA28 identified and shared Tier 2 opportunities including Construction & Overlay Works: Telecoms, Network Infrastructure and Event Production. LA28 Working Groups served as conduit to support the identification of 17,000+ businesses for Games related procurement opportunities.

Working Groups

LA28's Sustainability, Community Business and Procurement, and Local Hire and Workforce Development working groups met in March, June, and October to continue the development of the LA28 Impact and Sustainability Plan [Plan]. The working groups, made up of 50+ civic and nonprofit organizations, contribute expertise on the designated subjects for each meeting. Meeting agenda items in 2024 included review of updated LA28 healthy environment and economic empowerment commitments, key performance indicators and targets, and key learnings and observations from the Paris 2024 Games. Ahead of the October meeting, LA28 shared a draft copy of the Healthy Environment and Economic Empowerment sections of the Plan with working group members to review. Members had a month to provide feedback on the relevant sections, which will be accounted for in the final version of the Plan to be delivered in the Summer of 2025.

Attached in Appendix D are LA28's Working Group reports for April 2024 and October 2024.

Sustainability

LA28 continues to work closely with external stakeholders to build on Los Angeles's history of environmental stewardship and innovation, and to ensure that local best practices are reflected in LA28's overall sustainability approach and strategy documents.

Human Rights

Per the Games Agreement, Section 8.8.2, LA28 continued the development of the Human Rights Strategy. The organization engaged with human rights organizations, community advocacy organizations, organized labor, and global thought leaders and is on track to deliver a strategy to the City by December 31, 2025.

New Commercial Partnerships

With increased excitement in an Olympic and Paralympic Games year, 2024 was a momentous year for LA28's commercial program. LA28 completed commercial agreements with new partners, including Cisco, Guild, AXS Eventim, Dick's Sporting Goods, and Autodesk, guaranteeing significant revenue to the LA28 Olympic and Paralympic Games. Another new partner is Cedars-Sinai, the Official Medical Provider for the 2028 Games, who will provide medical care for athletes, coaches, team personnel and visitors who travel across the world for the competitions in Los Angeles. LA28 also completed innovative merchandise and retail agreements with Skims, Chubbies, Barefoot Dreams, and FIGS.

II. Budget Update

At the end of the year, LA28 completed an updated 2028 Games Budget and annual operating plan for 2025. The updated Games Budget was built through a careful review of changes to scope, refinement of operating plans and inclusion of macroeconomic factors along with incorporation of updated income and spend commitments. Key drivers of updates to the Games Budget include updated market conditions, a larger sport program, inclusion of the preferred venue master plan and revisions based on material contract negotiations.

The updated Games Budget maintains a contingency of \$613.5 million, consistent with the principles of original Games Budget and includes full funding of \$270 million allocated contingency as required by the Host City Contract.

Per the Games Agreement, Section 12.4.1, LA28 set aside \$5 million for the Allocated Contingency. The required amount is recorded as restricted cash on LA28's balance sheet.

The 2028 Games Budget is attached as Appendix B.

III. Youth Sport / PlayLA

In partnership with the International Olympic Committee, LA28 continues to invest up to \$160 million to bring quality, affordable and accessible sports to youth across Los Angeles ahead of the LA28 Olympic and Paralympic Games. It is the single largest commitment to youth sports in California. LA28 and the City of Los Angeles' Department of Recreation and Parks Department continue to develop, promote, and subsidize programs and participation for all youth from low-income households.

LA28 submitted an end of year report to the IOC on PlayLA for the 2023-24 youth sports program season stating actual enrollments of 228,312, which exceeded projected enrollments

of 164,116. The actual enrollments exceeded projections substantially, with a 231% increase in sports classes and a 167% increase in sports leagues for youth.

Key statistics:

- Number of registered participants: 228,312
- 1,245 youth with a disability enrolled in adaptive sports programs
- PlayLA clinics supported: 3,330
- 173 PlayLA recreation centers and aquatic centers utilized
- 16 organizations supporting the PlayLA program, including 5 National Governing Bodies - USA Swim, USA Judo, USA Field Hockey, USA Tennis, and US Archery and 11 nonprofit organizations that specialize in adaptive sports programming
- 32 sports promoted, including 9 adaptive sports programs
- Program year gender breakdown: 55% boys; 45% girls
- Age group with the most participants: 10-year-olds
- 2,755 trained coaches

Year by Year PlayLA Enrollment

Program Year	Registered [non-adaptive]	Registered [adaptive]	TOTAL
2018-2021	277,018		277,018
2021-2022	89,597	535	90,132
2022-2023	175,580	1,016	176,596
2023-2024	227,067	1,245	228,312
TOTAL	769,262	2,796	772,058

Youth Sport Fund Drawdown Summary

Project Plan	Paid by LA28	Fund Balance
Total Funding		\$160,000,000.00
SwimLA 1.0	\$912,499.35	\$159,087,500.65
SwimLA 2.0	\$1,088,213.32	\$157,999,287.33
2020 Payments January to December	\$2,480,992.00	\$155,518,295.33
2021 Payments January to December	\$5,138,787.00	\$150,379,508.33
2022 Payments January to December	\$10,870,065.00	\$139,509,443.33
2023 Payments January to December	\$14,346,305.00	\$125,163,138.33
2024 Payments January to December	\$25,087,881.00	\$100,075,257.33
Total Paid	\$59,924,742.67	

IV. List of FY2024 contracts in excess of \$1 million

Following is a list of FY2024 contracts valued at over \$1 million with an aggregate value of approximately \$36,230,000.

Contracts [Name/Type/Term*]	Purpose
Independent Contractor Agreement	Venue design services; technical consulting and planning
Product Supply Agreement Term: Various [multiple contracts under master]	Consulting services, tax advisory services, procurement services and secondments
Statement of Work for security and logistical services	Security services for LA28
Creative Services Agreement	Marketing agency services
Creative Services Agreement	Graphic design
Creative Services Agreement Term: Various [multiple contracts under master]	Creative development, ceremonies production services
Office Lease Term: Various [multi-year]	Office space and services

*Unless otherwise indicated, the contracts were for goods or services to be delivered through 2024.

V. Insurance

In 2024, LA28 continued to collaborate with insurance-program and risk-management specialists to evaluate further the potential lines of coverage and scope and to update estimated pricing of premiums. Overall, the 2024-2025 rates for the Host City Contract 2028 policy and other policies were higher than 2023-2024 renewals, reflecting changes in the insurance market and expanded coverages and terms on certain policies. As of this writing, the following insurance products are in place, in addition to the Host City Contract 2028 policy:

- General Liability
- Cyber and Media Liability
- Event Cancellation
- Other: property, automobile, crime/fraud, workers' compensation, employment practices, and international package

VI. Audited financials and form 10-990

LA28's last available form 10-990 and audited financials are attached as Appendix C.

APPENDIX B

[Games Budget and Cashflow Forecast]

LA28 Budget

REVENUE	\$M USD (Real \$)
1. International Olympic Committee Contribution	948.0
2. IOC TOP Sponsorship Program	437.0
3. Domestic Sponsorship	2,517.3
4. Ticket Sales & Hospitality	2,497.8
5. Licensing & Merchandising	344.0
6. Other Revenues	405.3
Total Revenues	7,149.4

EXPENSES	\$M USD (Real \$)
1. Venue Infrastructure	1,428.1
2. Sport, Games Services & Operations	1,329.0
3. Technology	829.8
4. People Management	1,020.7
5. Ceremonies	252.1
6. Communications, Marketing & Look	355.5
7. Corporate Administration & Legacy	564.7
8. Other Expenses	756.0
9. Contingency	613.5
Total Expenses	7,149.4

Net Position	--
---------------------	-----------

LA28 Cashflow Forecast

\$ in millions

* Prepared on cash basis

	<i>Actual</i> ITD 2022	<i>Actual</i> 2023	<i>Actual</i> 2024	<i>Forecast</i> 2025-2029	<i>Forecast</i> Total
Total Revenues ¹	361.2	179.2	487.0	6,121.9	7,149.4
Expenses					
Venue Infrastructure (Temporary Overlay) ²	-	5.1	5.4	1,417.6	1,428.1
Expenses other than Venue Infrastructure (Temporary Overlay)	296.7	137.4	249.6	4,424.1	5,107.8
Total Expenses ³	296.7	142.5	255.0	5,841.7	6,535.9

¹ 58% of total revenue to be received in 2027,2028 and 2029

² 22% of total expenses are for venue infrastructure (temporary overlay), the majority of which will be incurred in 2028

³ 59% of total expenses are projected to be incurred in 2028

APPENDIX C

[2023 Financials]



LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023 and 2022

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Consolidated Financial Statements and Supplementary Information

Years Ended December 31, 2023 and 2022

CONTENTS

Report of Independent Auditors.....	1
Consolidated Financial Statements	
Consolidated Statements of Financial Position	3
Consolidated Statements of Activities and Changes in Net Deficit	4
Consolidated Statements of Cash Flows.....	5
Notes to Consolidated Financial Statements.....	6
SUPPLEMENTARY INFORMATION	
Consolidating Statements of Financial Position.....	25
Consolidating Statements of Activities and Changes in Net Deficit	28

Report of Independent Auditors

To the Board of Directors
Los Angeles Organizing Committee for the Olympic and Paralympic Games 2028

Opinion

We have audited the consolidated financial statements of the Los Angeles Organizing Committee for the Olympic and Paralympic Games 2028 (the Company), which comprise the consolidated statements of financial position as of December 31, 2023 and 2022, and the related consolidated statements of activities and changes in net deficit, and cash flows for the years then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements related to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 of 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 the Company’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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 of 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 GAAS 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.



Ernst & Young LLP
Suite 500
725 South Figueroa Street
Los Angeles, CA 90017-5418

Tel: +1 213 977 3200
Fax: +1 213 977 3152
ey.com

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 GAAS, 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 the Company's internal control. Accordingly, no such opinion is expressed.
- 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 the Company'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.

Supplemental information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying consolidating information on Schedules I and II is presented for purposes of additional analysis and 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 audits 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.

Ernst & Young LLP

May 23, 2024

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Consolidated Statements of Financial Position

ASSETS

	As of December 31,	
	2023	2022
CURRENT ASSETS		
Cash and cash equivalents	\$ 102,229,698	\$ 65,431,779
Accounts receivable	62,748,631	13,497,863
Prepays and other current assets	50,737,258	8,064,702
TOTAL CURRENT ASSETS	215,715,587	86,994,344
OTHER ASSETS		
Property and equipment, net	1,639,135	1,984,414
Right-of-use assets, net	4,544,332	4,500,025
Deposits and other noncurrent assets	2,407,280	890,508
TOTAL OTHER ASSETS	8,590,747	7,374,947
TOTAL ASSETS	\$ 224,306,334	\$ 94,369,291

LIABILITIES AND NET DEFICIT

CURRENT LIABILITIES		
Accounts payable	\$ 14,771,602	\$ 641,521
Accrued expenses	7,541,314	9,581,139
Contract liabilities, current portion	106,345,912	64,123,749
Lease liabilities, current portion	1,419,750	888,203
Other current liabilities	2,225,281	2,307,018
TOTAL CURRENT LIABILITIES	132,303,859	77,541,630
OTHER LIABILITIES		
Contract liabilities, noncurrent portion	367,186,036	234,164,331
Lease liabilities, noncurrent portion	4,549,660	5,182,233
Other noncurrent liabilities	27,800,915	10,544,343
TOTAL OTHER LIABILITIES	399,536,611	249,890,907
TOTAL LIABILITIES	531,840,471	327,432,537
NET DEFICIT		
Net deficit without donor restrictions	[307,534,636]	[233,063,746]
Non-Controlling Interest	500	500
TOTAL NET DEFICIT	[307,534,136]	[233,063,246]
TOTAL LIABILITIES AND NET DEFICIT	\$ 224,306,334	\$ 94,369,291

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Consolidated Statements of Activities and Changes in Net Deficit

	Year ended December 31,	
	2023	2022
REVENUES		
Sponsorship	\$ 64,627,184	\$ 39,517,478
Licensing	3,249,372	7,467,420
Hospitality	2,021,255	1,209,897
Contract	769,231	769,231
Other	11,509,502	6,263,905
TOTAL REVENUES	82,176,544	55,227,931
EXPENSES		
Costs of revenue	67,287,421	63,815,261
Personnel	40,044,520	34,455,547
Sales and marketing	2,894,534	11,161,976
Office administration	10,636,543	10,971,137
Contributions and grant	15,293,997	10,877,609
Professional services	18,796,462	9,811,446
Travel and entertainment	1,298,160	1,110,804
Depreciation and amortization	395,797	387,826
TOTAL EXPENSES	156,647,434	142,591,606
CHANGE IN NET DEFICIT	[74,470,890]	[87,363,675]
NET DEFICIT WITHOUT DONOR RESTRICTIONS:		
END OF YEAR	\$ [307,534,636]	\$ [233,063,746]

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Consolidated Statements of Cash Flows

	Year ended December 31,	
	2023	2022
CASH PROVIDED BY OPERATING ACTIVITIES		
Change in net deficit	\$ [74,470,890]	\$ [87,363,675]
<i>Adjustments to reconcile change in net deficit to net cash provided by [used in] operating activities:</i>		
Depreciation and amortization expense	395,797	387,827
Loss on disposal of property and equipment	-	19,488
Non-cash operating lease expense	739,792	702,323
[Increase] decrease in assets:		
Accounts receivable	[49,250,768]	[6,973,818]
Prepaid expenses and other current assets	[42,672,556]	[5,573,285]
Deposits and other noncurrent assets	[1,516,772]	[363,341]
Increase [decrease] in liabilities:		
Accounts payable	14,048,344	[4,227,968]
Accrued expenses	[2,039,825]	[7,345,486]
Contract liabilities	175,243,868	85,354,929
Operating lease liabilities	[885,125]	[843,140]
Other noncurrent liabilities	17,256,572	9,524,022
NET CASH PROVIDED BY [USED IN] OPERATING ACTIVITIES	36,848,437	[16,702,124]
CASH USED IN INVESTING ACTIVITIES		
Purchase of property and equipment	[50,518]	[19,795]
NET CHANGE IN CASH	36,797,919	[16,721,919]
CASH AND CASH EQUIVALENTS		
BEGINNING OF YEAR	65,431,779	82,153,698
END OF YEAR	\$ 102,229,698	\$ 65,431,779
Non-cash operating activities		
Increase in contract liabilities	\$ 10,672,521	\$ 10,272,013

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

1 – ORGANIZATION

Los Angeles Organizing Committee for the Olympic and Paralympic Games 2028 [“LA28”] is a California nonprofit public benefit corporation responsible for delivering the 2028 Olympic and Paralympic Games in Los Angeles [the “Games”]. The Games will harness the creativity, optimism, youthful energy, and existing world-class infrastructure across southern California to create an amazing experience for athletes, fans, and partners. The International Olympic Committee [“IOC”] awarded Los Angeles the rights to host the Games on September 13, 2017.

On June 13, 2018, LA28 established a wholly-owned subsidiary, United States Olympic and Paralympic Properties, LLC, a Delaware limited liability company [“USOPP”], with the intention to create a joint venture [the “Joint Venture”] with the United States Olympic and Paralympic Committee [“USOPC”], a federally chartered nonprofit corporation. The purpose of the Joint Venture is to collaboratively conduct marketing, sponsorship, promotional, licensing, and other commercial activities related to the Games, and exploit certain USOPC intellectual property, between 2021 and 2028. On August 6, 2018, LA28 and the USOPC amended and restated the limited liability company agreement of USOPP [the “Joint Venture Agreement”] to, among other things, admit the USOPC as a member of USOPP and incorporate certain agreements between LA28 and the USOPC related to the Joint Venture. Effective December 22, 2022, each of the Joint Venture Agreement and USOPP’s Certificate of Formation were amended and restated, among other things, clarifying certain provisions related to USOPP’s purpose as charitable.

Unless otherwise noted, the “Organization” hereinafter refers collectively to LA28 and its consolidated subsidiary, USOPP.

The specific purpose of LA28 is to improve and enhance the quality of life of the residents of the City of Los Angeles, California, and the surrounding metropolitan area through the hosting of the Games of the XXIV Olympiad and the XVIII Paralympic Games in Los Angeles. Its core activities include: (i) planning, organizing, financing, promoting, sponsoring, hosting, and staging the Games, (ii) raising funds to be used to plan, organize, finance, promote, sponsor, host, and stage the Games, (iii) creating and implementing sustainability, and legacy programs for the Games, and (iv) promoting and exploiting sponsorship, marketing, hospitality, and other commercial rights related to the Organization, the USOPC, the Games, the United States Olympic and Paralympic Teams, and other editions of the Olympic and Paralympic Games.

The Organization expects to generate revenue over the course of organizing the Games, primarily from receipts from the IOC, ticketing, domestic sponsorships, and licensing. These revenues are expected to cover all expenses for planning and hosting the Games, including temporary construction, workforce, and all operations for both the Games. The Organization will also fund up to \$160,000,000 in youth sports in the City of Los Angeles to make sports more accessible and affordable to more young Los Angelenos leading up to the Games in 2028 [Note 5].

As of December 31, 2023, the Organization had approximately 149 full-time employees, including the employees of USOPP. Most employees are based in Los Angeles, with select employees in other cities. The Organization expects to run efficient operations with a modestly lean team for the next 1 to 2 years; however, closer to the Games, the workforce will grow to thousands, including full-time employees, contractors, and volunteers.

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

COVID-19

The coronavirus [COVID-19] pandemic is an ongoing global pandemic. Public health responses around the world have included travel restrictions, quarantines, curfews, event cancellations, and school closures. The global pandemic also caused the postponement of the 2020 Tokyo Olympic and Paralympic Games, which were ultimately held in 2021 without spectators present. The 2022 Beijing Winter Olympic and Paralympic Games were held with limited spectators present. Amid this pandemic, the Organization transitioned to a remote working environment on March 18, 2020, ceased all non-essential travel, and began curtailing near-term, non-essential expenditures. On March 14, 2022, the Organization transitioned into a hybrid working environment and resumed business travel.

The COVID-19 pandemic did not cause a significant negative effect on the Organization's financial results for fiscal 2023 as the Organization continued to receive scheduled advance payments from the IOC in accordance with the Host City Contract [Note 3] as well as contractual payments from its sponsors and licensees. However, COVID-19 related declines in the economic prospects of our sponsors or continued uncertainty related to spectator participation in live events could negatively impact future results.

2 – BASIS OF PRESENTATION AND CONSOLIDATION

The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles ["GAAP"] in the United States of America and include the financial statements of LA28 and USOPP. Pursuant to the Joint Venture Agreement, LA28 is entitled to designate four [4] of the six [6] members of the board of USOPP, providing control of the Joint Venture to LA28. As a result, LA28 consolidates the accounts of USOPP [the "Joint Venture"]. All intercompany accounts and transactions have been eliminated in consolidation.

USE OF ESTIMATES

The preparation of consolidated financial statements in conformity with GAAP in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the reported amounts of revenues and expenses during the reporting periods. On an ongoing basis, management evaluates these assumptions, judgments, and estimates. Actual results may differ from these estimates.

RECLASSIFICATIONS

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REVENUES

Host City Contract

On September 13, 2017, the City of Los Angeles, USOPC and the IOC entered into a Host City Contract ["HCC"], which was joined by LA28 on September 12, 2018. The HCC outlines the IOC's commitment to contribute resources to LA28 to support the Games, including contributing sponsorship revenues from sponsorships administered by the IOC, Games related broadcast revenues, Games related broadcasts services, and general support services. The HCC also outlines key rights granted to LA28 by the IOC, including exclusive rights to the Games ticketing, Games hospitality, and related Games events, the rights to exploit all marketing opportunities in the United States related to the Games, and the right to exploit the LA28 Games related marks through December 31, 2028. In exchange for these rights, LA28 is obligated to pay the IOC royalties on certain consideration received.

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

Under the terms of the HCC, the IOC will contribute \$898,000,000 of cash consideration for future broadcast revenue which is subject to full or partial reimbursement in case of full or partial cancellation of the Games. Revenues from the IOC under the HCC are deferred until the 2028 Games are delivered and the satisfaction of the performance obligation under the HCC. As of December 31, 2023, cash consideration received of \$180,000,000, is reported as deferred revenues and included as non-current contract liabilities.

Marks-Rights Revenue

Certain companies have entered into agreements with the Organization for domestic rights to use the LA28 marks and terminology [the “rights”] for a finite term or through December 31, 2028. In addition to receiving the rights, contracts with certain sponsors also include other performance obligations, such as hospitality packages at the Games.

In exchange for the rights and other contractual deliverables, consideration received by the Organization include cash payments and in certain instances also include payments in the form of goods and services [value-in-kind]. Cash payments are generally receivable in installments and not fully refundable; however, in the unlikely event of a cancellation of the 2028 Games, certain contracts have provisions for renegotiation. Value-in-kind is measured at estimated fair value on the date the agreement is signed and evaluated at each subsequent reporting period for impairment. All contractual consideration [cash and value-in-kind] is included in the Organization’s determination of the transaction price.

For each agreement, the Organization allocates the total consideration to each performance obligation and recognizes revenue ratably over the performance period for each obligation. A contract asset is recorded when revenue is earned, but consideration has not yet been received and a contract liability is recorded when consideration received exceeds revenue earned. As of December 31, 2023 contract assets were \$742,292 with none at December 31, 2022. The Organization recorded the following contract liabilities related to marks-rights revenue:

	As of December 31,	
	2023	2022
Cash	\$ 178,443,255	\$ 106,650,231
Value-in-kind	8,246,479	4,509,226
Total contract liabilities related to marks-rights revenue	\$ 186,689,734	\$ 111,159,457
Current portion	[97,182,917]	[59,858,704]
Non-current portion	\$ 89,506,817	\$ 51,300,753

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

Revenue earned related to marks-rights revenue is included in sponsorship revenue in the accompanying consolidated statements of activities and changes in net deficit and consisted of the following:

	Year ended December 31,	
	2023	2022
Cash	\$ 56,469,101	\$ 34,587,084
Value-in-kind	8,158,083	4,404,394
Total revenue earned related to marks-rights revenue	\$ 64,627,184	\$ 38,991,478
Other sponsorship-related revenue	-	526,000
Total sponsorship revenue	\$ 64,627,184	\$ 39,517,478

Licensing Revenue

Certain companies have entered into agreements for the rights to sell merchandise with LA28's name and marks attached. Revenue from these agreements is recognized in the period merchandise has been sold by the licensee. Under certain agreements, the Organization receives payment as value-in-kind, and it is recorded at estimated fair value in the period earned. As of December 31, 2023, the Organization recorded a receivable of \$2,448,364 related to value-in-kind revenue, which is reflected in accounts receivable in the consolidated statements of financial position. As of December 31, 2023 and 2022, the Organization recorded the following contract liabilities related to licensing revenue:

	As of December 31,	
	2023	2022
Cash	\$ 3,011,821	\$ 3,270,099
Value-in-kind	2,263,622	2,320,062
Total contract liabilities related to licensing revenue	\$ 5,275,443	\$ 5,590,161
Current portion	[3,393,764]	[3,495,814]
Non-current portion	\$ 1,881,679	\$ 2,094,347

Licensing royalty income is included in licensing revenue in the accompanying consolidated statements of activities and changes in net deficit and consisted of the following:

	Year ended December 31,	
	2023	2022
Cash	\$ 1,447,184	\$ 6,039,506
Value-in-kind	1,802,188	1,427,914
Total licensing revenue	\$ 3,249,372	\$ 7,467,420

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

Hospitality Revenue

On May 28, 2021 the Organization entered into a hospitality license agreement, the term for which extends through December 31, 2028. This agreement allows the hospitality provider to be the official hospitality services provider for the Games. As of December 31, 2023 the organization recorded a current and noncurrent contract liability of \$5,000,000, and \$62,000,000, respectively, related to hospitality revenue.

Additionally, LA28 agrees to allow the hospitality provider access to the United States territory for the purposes of the development, sale, distribution, and promotion of hospitality products related to the Paris 2024 Olympic and Paralympic Games. Revenue recognized for the year ended December 31, 2023 related to these territory rights is \$2,021,255.

Contract Revenue

On September 20, 2018, USOPP entered into a Sales Agency Agreement with a third-party sales agent with respect to the sale of the rights to license certain categories of sponsorship for [1] the 2028 Games and [2] U.S. Teams for the 2022, 2024, 2026, and 2028 Olympic and Paralympic Games in the United States of America during the period July 1, 2018 through December 31, 2028. USOPP received an up-front payment of \$5,000,000 for reimbursement of anticipated start-up costs through December 31, 2024. Amounts are refundable pro-rata during this period and are considered fully earned after this specified date. Revenue is recognized ratably over the start-up performance period. As of December 31, 2023 and 2022, the Organization recorded no contract assets, but recorded the following contract liabilities related to contract revenues:

	As of December 31,	
	2023	2022
Contract liabilities, current portion	\$ 769,231	\$ 769,231
Contract liabilities, noncurrent portion	-	769,231
Total contract liabilities related to contract revenues	\$ 769,231	\$ 1,538,462

In each of the years ended December 31, 2023 and 2022, USOPP recognized revenues of \$769,231 under this Sales Agency Agreement, which is reflected in contract revenue in the accompanying consolidated statements of activities and changes in net deficit.

Under the terms of the Sales Agency Agreement, the third-party sales agent is entitled to a commission on certain sponsorship revenue received by USOPP. The commission is tiered based on agreed upon thresholds, starting at 2.5% and increasing up to 5%. The commission is payable to the third-party sales agent when USOPP has entered into legally binding sponsorship agreements that guarantee USOPP a minimum of \$1 billion in sponsorship revenues in aggregate. The Organization records a deferred asset and corresponding liability when cash is received in advance of revenue recognized and recognizes the expense when the associated revenue is recognized. As of December 31, 2023 and 2022, the Organization recorded the following related to this arrangement:

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

	As of December 31,	
	2023	2022
Prepays and other current assets	\$ 1,559,581	\$ 948,901
Deposits and other non-current assets	1,764,391	702,154
Total contract assets related to contract revenues	\$ 3,323,972	\$ 1,651,055

	As of December 31,	
	2023	2022
Other non-current liabilities	\$ 5,186,362	\$ 2,472,610
Total commission liabilities related to contract revenues	\$ 5,186,362	\$ 2,472,610

During the years ended December 31, 2023 and 2022, \$1,040,835 and \$573,161, respectively, of commission expense was recognized related to this arrangement in costs of revenues in the accompanying consolidated statements of activities and changes in net deficit.

CONTRIBUTIONS*Cash Contributions*

Contributions, including unconditional promises to give, are recorded in the period received. All contributions are available for unrestricted use, unless specifically restricted by the donor. Conditional promises to give are recognized when the condition on which they depend are substantially met. During the year ended December 31, 2023, the Organization received \$8,000,000 in contributions which is included in other revenue in the accompanying consolidated statements of activities and changes in net deficit. During the year ended December 31, 2022, the Organization did not receive any contributions.

Value-In-Kind Contributions

Contributions of donated noncash assets are recorded at their fair market values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their values in the period received. During the years ended December 31, 2023 and 2022, the Organization did not receive any in-kind contributions.

JOINT VENTURE AGREEMENT

On August 6, 2018, LA28 entered into a Joint Venture Agreement with USOPC for the purpose of collaboratively working together to further the goals and success of the Games and the U.S. Olympic and Paralympic Teams. Under the terms of the Joint Venture Agreement, initial capital contributions of \$1,000 and \$500 were made by LA28 and USOPC, respectively. Under the terms of the Joint Venture Agreement, the Joint Venture is entitled to receive all revenue from domestic sponsors, suppliers, licensees, and marketing programs. Under this agreement, the Joint Venture is obligated to pay USOPC fixed quarterly marketing rights payments from years 2021 – 2028 [Note 6]. Payments are to be made in either cash or via usage of value-in-kind the Organization receives as consideration under certain domestic rights agreements. During the years ended December 31, 2023 and 2022, the Joint Venture

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

made quarterly payments to the USOPC of \$58,000,000 annually, under this agreement, which are reflected in costs of revenues in the accompanying consolidated statements of activities and changes in net deficit.

In conjunction with the Joint Venture Agreement, on August 6, 2018, the Organization and USOPC entered into an Employee Transition Services Agreement ["ETSA"]. Under the terms of the ETSA, USOPP is obligated to offer employment to certain USOPC employees and provide transitional services to USOPC to support Team USA commercialization efforts. Under the terms of the ETSA, USOPP agreed to certain cost-sharing and budgeting principles with respect to each of the foregoing [Note 7].

CASH AND CASH EQUIVALENTS

Cash and short-term investments with original maturities of three months or less from the date of acquisition are considered cash and cash equivalents. The Organization maintains its deposits in one financial institution, which at times, may exceed the Federal Deposit Insurance Corporation ["FDIC"] insurance coverage of \$250,000 per depositor, and as a result there is a concentration of credit risk related to amounts on deposit over the FDIC insurance coverage. Management believes, based on the quality of the financial institutions, that this risk is not significant.

As of December 31, 2023 and 2022, all cash and cash equivalents were unrestricted.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The Organization's financial instruments consist of cash and cash equivalents, receivables, and payables. The carrying values of cash and cash equivalents, receivables [other than pledges], and payables approximate fair value due to their short-term nature.

ACCOUNTS RECEIVABLE

Accounts receivable are stated at carrying amount net of allowances for doubtful accounts. The estimate of the allowance for doubtful accounts is based on historical experience and judgment as to the likelihood of ultimate payment. Actual receivables are written-off against the allowance for doubtful accounts when the Organization determines the balance will not be collected. Uncollectible amounts are reflected as a reduction to revenues in the accompanying consolidated statements of activities and changes in net deficit. Since inception, the Organization has not had any material uncollectible receivables and thus, has not provided for an allowance for doubtful accounts.

As of December 31, 2023 and 2022, four parties accounted for approximately 90% and 86% of accounts receivable respectively.

PROPERTY AND EQUIPMENT

Property and equipment are stated at cost or, for those assets acquired by gift or bequest, the estimated fair value at the date of contribution. Ordinary repairs and maintenance are expensed as incurred. Depreciation is computed on the straight-line basis over the estimated useful lives of the related assets as follows:

Computer Equipment	3 years
Furniture	10 years

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

Leasehold improvements are amortized on a straight-line basis over the term of the lease or estimated useful life, whichever is shorter.

A summary of the cost and accumulated depreciation and amortization of property and equipment as of December 31, 2023 and 2022, is as follows:

	As of December 31,	
	2023	2022
Automobile	\$ 50,518	\$ -
Computer equipment	89,608	89,608
Furniture	423,297	423,297
Leasehold improvements	3,040,194	3,040,194
Total property and equipment, gross	\$ 3,603,617	\$ 3,553,099
Accumulated depreciation and amortization	[1,964,482]	[1,568,685]
Total property and equipment, net	\$ 1,639,135	\$ 1,984,414

Depreciation and amortization expense on property and equipment totaled \$395,797 and \$387,827 for the years ended December 31, 2023 and 2022, respectively.

Long-lived assets, such as property and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require that a long-lived asset be tested for possible impairment, the Organization first compares undiscounted cash flows expected to be generated by an asset to the carrying value of the asset. If the carrying value of the long-lived asset is not recoverable on an undiscounted cash flow basis, an impairment loss is recognized to the extent that the carrying value exceeds its fair value. No impairment losses were recorded for the years ended December 31, 2023 and 2022.

CONTRACT LIABILITIES

Contract Liabilities include revenue received in advance of fulfilling the associated performance obligations, such as the delivery of sponsorship rights, which the Organization has deferred. The following is a summary of all components of contract liabilities:

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

	As of December 31,	
	2023	2022
Marks-rights contracts	\$ 186,689,734	\$ 111,159,457
Host city contract	180,000,000	180,000,000
Hospitality	67,000,000	-
Other contract liabilities	33,797,540	-
Licensing royalty contracts	5,275,443	5,590,161
Sales agency agreement	769,231	1,538,462
Total contract liabilities	\$ 473,531,948	\$ 298,288,080
Current portion	[106,345,912]	[64,123,749]
Noncurrent portion	\$ 367,186,036	\$ 234,164,331

LEASES

The Organization has two noncancelable operating leases for office space. The first lease expires on December 31, 2028 and has two consecutive options to extend the lease term for 5 years. Given the Organization's purpose, management believes it is reasonably certain the Organization will not exercise the option and therefore the renewal term is not included in the lease term. The second lease expires on July 31, 2025. The Organization's obligations to make lease payments under the operating leases are included in right-of-use assets, net and lease liabilities, current portion, and lease liabilities, noncurrent portion on the accompanying consolidated statements of financial position. The Organization recognizes lease expense in accordance with ASC 842, *Leases*, and records amortization of the right-of-use asset and interest expense on the lease liability to lease expense. Lease expense is included as a component of office administration in the accompanying consolidated statements of activities and changes in net deficit.

Right-of-use assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. The Organization makes a determination if an arrangement constitutes a lease at inception and categorizes the lease as either an operating or finance lease. Right-of-use assets and liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term.

Leases with an initial term of twelve months or less are recognized on a straight-line basis over the lease term and not recorded on the balance sheet. Additionally, the Organization elected to account for lease and non-lease components as a single lease component for all underlying assets in the measurement of its lease liabilities and right-of-use assets in which the Organization is the lessee. Non-lease components are distinct elements of a contract that are not related to securing the use of the leased asset, such as common area maintenance and other management costs.

On December 10, 2023 and January 1, 2022, the Organization recorded total operating lease liabilities of \$784,099 and \$6,913,575 respectively, and total operating right-of-use assets of \$784,099 and \$5,202,348 respectively, net of deferred rent liabilities and lease incentives, which had no impact to the consolidated statements of activities and changes in net deficit or consolidated statements of cash flows [Note 6].

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

INCOME TAXES

The Organization is exempt from federal and state income taxes on income from activities related to their exempt purposes under IRC Section 501[a] of the Internal Revenue Code as organizations described in IRC Section 501[c](3). On August 31, 2023, USOPP received a determination letter from the IRS confirming approval of its 501[c](3) status, effective as of December 22, 2022. USOPP's purpose is to raise funds to be used to plan, organize, finance, promote, sponsor, and host and stage the Games. The general operations of USOPP will remain unchanged, as will its relationship with LA28 and USOPC. The Organization is also a public charity under IRC Section 509[a]. The Organization is subject to unrelated business income tax for income from operating activities not related to their exempt purpose. Unrelated business income is taxed based on the applicable statutory federal and state income tax rates for for-profit organizations. For the years ended December 31, 2023 and 2022, the Organization did not have unrelated business income.

The Organization recognizes the financial statement benefit of a tax position only after determining that the relevant tax authority would more-likely-than-not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement with the relevant tax authority. As of December 31, 2023 and 2022, the Organization had no uncertain tax positions that qualify for recognition or disclosure in the consolidated financial statements.

As of December 31, 2023, tax years after 2019 are open for audit.

SALES AND MARKETING

Sales and marketing expense consists primarily of agency fees, advertising costs, and public relations costs. Advertising costs are expensed as incurred. During the year ended December 31, 2023 and 2022, the Organization recognized \$211,125 and \$536,494, respectively, in advertising costs included within sales and marketing in the accompanying consolidated statements of activities and changes in net deficit.

FUNCTIONAL EXPENSES

The cost of providing the various programs and supporting services has been summarized on a natural and functional account classification in Note 8 to the accompanying consolidated financial statements. Expenses that can be identified with a specific program or supporting service are charged directly to the related program and supporting service. Overhead costs are allocated to program and support services based on estimates determined by management. For example, management uses employee headcount based on job functions as a measure to allocate indirect costs like rent and information technology expenses between program or supporting services.

NET ASSET ACCOUNTING

LA28 recognizes contributions, including unconditional promises to give, as revenue in the period received. Contributions and net assets are classified based on the existence or absence of donor-imposed restrictions. As such, the net assets of the Organization and changes therein are classified and reported in two categories of net assets.

- *Without Donor Restrictions* – Net assets that are not subject to donor-imposed stipulations include net investment in fixed assets, gifts with no donor restriction and current funds without donor restriction. They may be expendable for any purpose in carrying out the Organization's mission. All net assets were without donor restrictions as of December 31, 2023 and 2022.

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

- *With Donor Restrictions* – Net assets that are subject to donor-imposed stipulations limit the use of their contributions. Donor restrictions may result in temporarily restricted net assets, where the use of contributions is limited by donor-imposed restrictions that either expire by the passage of time and / or by actions of the Organization. As the restrictions are satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying consolidated statements of activities and changes in net deficit as net assets released from restrictions. Donor-restricted contributions received and expended in the same reporting period are recorded as unrestricted support. Donor restrictions may also result in permanently restricted net assets, where the donor stipulations neither expire by the passage of time nor can be fulfilled or otherwise removed by the Organization's actions. There were no donor restricted net assets as of December 31, 2023 and 2022.

LONG-TERM INCENTIVE PLAN

In the fourth quarter of 2020, the Organization's Board of Directors approved the framework for a long-term incentive bonus plan for executives and members of senior leadership. The purpose of the Plan is to: [a] drive performance ahead of the Games in 2028, [b] reward execution leading up to the Games in 2028, and [c] retain key employees of the Organization through the Games in 2028. As of December 31, 2023 and 2022, 30 and 32 employees, respectively, were eligible for the long-term incentive bonus plan. During the years ended December 31, 2023 and 2022, \$791,155 and \$300,000 of personnel expense was recorded, respectively.

4 – LIQUIDITY

Financial assets consist of the Organization's cash and cash equivalents and accounts receivable. Financial assets are considered unavailable if not liquid or convertible within one year. The following represents the Organization's financial assets available to meet cash needs for general expenditures within one year as of December 31, 2023 and 2022:

	As of December 31,	
	2023	2022
Cash and cash equivalents	\$ 102,229,698	\$ 65,431,779
Accounts receivable	62,748,631	13,497,863
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 164,978,329</u>	<u>\$ 78,929,642</u>

As of December 31, 2023 and 2022, the Organization had a cumulative net deficit of \$307,534,636 and \$233,063,746, respectively. The Organization will be able to meet obligations as they come due. Upon realization of our revenues currently deferred and additional anticipated revenues that will be earned through the Games, the Organization projects it will be in a net asset position by the end of the Games.

5 – GRANTS

On September 23, 2020, LA28 entered into an agreement with the City of Los Angeles formalizing the Organization's commitment to fund up to \$160,000,000 to enhance access to sports for the City's youth over the ten years leading up to the Games. As of December 31, 2023 and 2022, the Organization had funded \$34,836,862 and \$20,490,557, respectively, against the \$160,000,000 commitment, of which \$14,346,305 and \$10,870,065 were funded during the years ended December 31, 2023 and 2022, respectively, and reflected in contributions and grant expense in the

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

accompanying consolidated statements of activities and changes in net deficit. The Organization intends to award additional grants over the next six-year period as additional programs are identified.

6 – COMMITMENTS AND CONTINGENCIES**JOINT VENTURE AGREEMENT**

Under the terms of the Joint Venture Agreement, USOPP is obligated to pay USOPC fixed quarterly payments from 2021 through 2028. Payments are to be made in either cash or via usage of value-in-kind that USOPP receives as consideration under certain domestic rights agreements. Due to the postponement of the 2020 Tokyo Olympic and Paralympic Games, on April 15, 2020, USOPP and USOPC entered into an agreement to amend the amounts payable under this arrangement. The amended future fixed payments to be made to the USOPC are as follows:

Year ending December 31,	
2024	58,000,000
2025	64,000,000
2026	64,000,000
2027	64,000,000
2028	64,000,000
Total	<u>\$ 314,000,000</u>

During both the years ended December 31, 2023 and 2022, the Joint Venture made quarterly payments of \$58,000,000 to the USOPC under this agreement, which is reflected in costs of revenue in the accompanying consolidated statements of activities and changes in net deficit.

OPERATING LEASE

The Organization leases its office space under a non-cancelable operating lease agreement that expires on December 31, 2028. As of December 10, 2023 the Organization agreed to lease additional office space through a sublease agreement that expires on July 31, 2025. Amortization of operating lease right-of-use assets is recorded on a straight-line basis as part of office administration in the accompanying consolidated statements of activities and changes in net deficit. The Organization is responsible for the payment of property taxes and insurance, utilities, and common area maintenance fees.

As of the years ended December 31, 2023, and 2022 the weighted average remaining lease term and weighted average discount rate used to calculate the present value of lease liabilities were as follows:

	As of December 31,	
	2023	2022
Weighted average remaining lease term	4 years	6 years
Weighted average discount rate	1.88%	1.44%

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

As of December 31, 2023 and 2022, maturities of lease liabilities for the Organization's lease portfolio were as follows:

Year ending December 31,

As of December 31,

	2023	2022
2024	\$ 1,511,776	\$ 1,002,388
2025	1,343,344	1,037,287
2026	1,073,402	1,073,402
2027	1,110,774	1,110,774
2028	1,149,449	1,149,449
Total lease payments	6,188,745	6,341,965
Less: Imputed Interest	[219,336]	[271,529]
Total	\$ 5,969,409	\$ 6,070,436

The future minimum lease payments under non-cancelable operating leases at December 31, 2023 were as follows:

Year ending December 31,

As of December 31,

	2023	2022
2024	\$ 1,474,798	\$ 965,410
2025	1,305,257	999,199
2026	1,034,171	1,034,171
2027	1,070,367	1,070,367
2028	1,107,830	1,107,830
Total lease payments	\$ 5,992,423	\$ 5,176,978

Lease expense is included as a component of office administration in the accompanying consolidated statements of activities and changes in net deficit. The total lease expense recognized includes the amortization of the right-of-use asset and interest expense on the lease liability under ASC 842, along with lease expense for leases not subject to ASC 842.

For the year ended December 31, 2023 and 2022, total lease costs were as follows:

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

	As of December 31,	
	2023	2022
Operating lease costs	\$ 823,332	\$ 795,259
Short-term lease costs	156,750	195,826
Variable lease costs	18,278	74,048
Total Lease Costs	<u>\$ 998,360</u>	<u>\$ 1,065,133</u>

For the year ended December 31, 2023, cash and noncash information related to operating leases was as follows:

Cash paid for amounts included in the measurement of lease liabilities	\$ 968,665
Lease liabilities arising from new right-of-use assets	\$ 784,099

TECHNOLOGY SERVICE AGREEMENTS

On December 21, 2023 the Organization entered into two separate tripartite agreements with the IOC and third parties, relating to the provision of cyber security services, technology / application integration and application development services for the Games. Under the terms of the agreements, the organization will make monthly installment payments comprised of a recurring fixed amount and a variable amount based on the number of key deliverables accepted during the period.

The IOC paid the amount due as of December 31, 2023 totaling \$33,797,541 to the third parties on behalf of the Organization. As of December 31, 2023, the Organization recorded a current asset and a payable to the IOC in the amount of \$33,797,541. The payable to the IOC will be netted against the IOC contribution for future broadcast revenues in 2025 – 2028.

As of December 31, 2023, estimated contract payments are as follows:

Year ending December 31,	
2024	\$ 56,257,880
2025	38,911,010
2026	22,973,837
2027	19,717,846
2028	67,741,131
Total	<u>\$ 205,601,704</u>

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

7 – TRANSACTIONS WITH RELATED PARTIES AND AFFILIATES

USOPC

LA28 has entered into certain agreements with USOPC, including the Joint Venture Agreement [Note 1]. LA28 and the USOPC are both parties to the HCC. Certain officers and directors of USOPC are members of the Organization's Board of Directors ["Board"].

Under the terms of the ETSA, the Organization and USOPC share certain operating costs [Note 3]. The ETSA outlines USOPC's obligation to reimburse the Organization for transitional services that USOPP provides to USOPC to support Team USA commercialization efforts. The Organization reflects this reimbursement as a contra-expense, netted against personnel costs in the accompanying consolidated statements of activities and changes in net deficit. Under the ETSA, the Organization reimburses USOPC for the use of shared office space. USOPC's lease for a shared office location ended on July 31, 2022 and was not renewed. The following is a summary of the activity the Organization recognized under the ETSA for the years ended December 31, 2023 and 2022, reflected in the accompanying consolidated statements of activities and changes in net deficit:

	Year ended December 31,	
	2023	2022
Personnel [contra-expense]	\$ [1,980,007]	\$ [1,926,574]
Office administration	-	138,411
Net reimbursement	\$ [1,980,007]	\$ [1,788,163]

The Organization also reflected \$997,886 and \$629,798 in accounts receivable, as of December 31, 2023 and 2022, respectively, primarily for the reimbursement of expenses paid on behalf of the USOPC.

In accordance with the terms of the Joint Venture agreement, USOPP may deliver to the USOPC value-in-kind goods and services USOPP receives as consideration under certain domestic rights agreements in lieu of cash owed to the USOPC [Note 3]. During the years ended December 31, 2023 and 2022, the Organization delivered to the USOPC value-in-kind goods and services of \$1,403,345 and \$7,381,928, respectively.

IOC

The Organization requires significant involvement and support from the IOC under the HCC. Certain members of the IOC are members of the Organization's Board.

As described in Note 3, under the terms of the HCC, the IOC has provided LA28 with \$180,000,000 of cash consideration for future broadcast revenue. In addition, \$33,797,540 was advanced from the IOC for technology related costs under the Services Agreements for Cyber Security, Technology and Application Integration. As of December 31, 2023 and 2022, \$213,797,540 and \$180,000,000, respectively, have been received and are reported as noncurrent liabilities, in the accompanying consolidated statements of financial position.

When necessary, the IOC assists the Organization with securing international trademark protections. As of December 31, 2023 and 2022, reflected in accrued expenses in the accompanying consolidated statements of financial position, is \$12,547 and \$48,464, respectively, due to the IOC related to these services. During the years ended December 31, 2023 and 2022, the Organization incurred costs of \$35,072 and \$115,464, respectively, reflected under professional services in the accompanying consolidated statements of activities and changes in net deficit.

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

Under the HCC, the Organization is obligated to pay the IOC royalties for cash and value-in-kind or other forms of consideration received from all contracts executed under the Marketing Plan Agreement between the Organization and IOC, excluding amounts attributable to the International Paralympic Committee described below. As of December 31, 2023, the Organization reflected in other noncurrent liabilities in the accompanying consolidated statements of financial position, \$14,523,928 due to the IOC under this revenue share arrangement.

INTERNATIONAL PARALYMPIC COMMITTEE ["IPC"]

Under the HCC, the Organization is obligated to pay the IPC for Paralympic Games sponsorship and licensing rights in the United States, worldwide broadcast rights, and the exclusive worldwide right to sell stadium and other venue access tickets for the 2028 Paralympic Games. During the years ended December 31, 2023 and 2022, the Organization recognized an annual expense of \$2,371,875, reflected in costs of revenues in the accompanying consolidated statements of activities and changes in net deficit.

CITY OF LOS ANGELES

The Organization requires significant involvement and support from the City of Los Angeles under the HCC. LA28 and the City of Los Angeles are both party to the HCC [Note 3]. One member of the Organization's Board is an immediate family member of a Los Angeles government official.

The Organization has committed to fund up to \$160,000,000 for youth sports in the City of Los Angeles [Note 1 and Note 5]. For the years ended December 31, 2023 and 2022, reflected in grant expense in the accompanying consolidated statements of activities and changes in net deficit, are \$14,346,305 and \$10,870,065, respectively, in cash and other consideration the Organization funded against this commitment.

OTHER BOARD AFFILIATIONS

During the year ended December 31, 2022, the Organization purchased services provided by an entity affiliated with a then-former officer of the Organization in the amount of \$15,000.

During the years ended December 31, 2023 and 2022, the Organization reimbursed travel costs to an entity affiliated with one member of the Organization's Board in accordance with the Organization's applicable travel and expense policies. For the years ended December 31, 2023 and 2022, \$22,752 and \$25,394 were reflected in professional services and travel and entertainment, respectively, in the accompanying consolidated statements of activities and changes in net deficit for such reimbursements.

From time to time, the Organization utilizes the services of Olympic and Paralympic athletes, which may include the services of members of the Board who are Olympians and Paralympians, as well as athletes who are represented by sports agencies, including the sports agency controlled by one member of the Organization's Board [among others]. During the years December 31, 2023 and 2022, the Organization procured athlete appearance services provided by an entity affiliated with a member of the Organization's Board in the amounts of \$0 and \$7,500 respectively, and reflected these amounts paid in personnel expenses in the accompanying consolidated statements of activities and changes in net deficit for such services.

During the years December 31, 2023 and 2022, the Organization procured athlete appearance services from a then-former member of the Organization's Board for \$0 and \$10,403 respectively, and reflected these amounts paid in sales and marketing expenses in the accompanying consolidated statements of activities and changes in net deficit for such services. One member of the Organization's Board receives compensation as salaries for services provided

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

to the Organization. For the years ended December 31, 2023 and 2022, \$608,000 and \$592,968, respectively, were reflected in personnel expenses in the accompanying consolidated statements of activities and changes in net deficit related to such amounts.

USOPP has entered into a sponsorship and product license agreement with a company who employs an individual who is also a member of the Organization's Board. This sponsorship and product license agreement was reviewed and approved by the Board of USOPP [of which the individual is not a member]. As of December 31, 2023 and 2022, reflected in contract liabilities, current portion in the accompanying consolidated statements of financial position is \$317,442 and \$523,323 of cash received and \$1,235,784 and \$303,167 of value-in-kind received. The Organization earned sponsorship revenues from this company in the amount of \$2,849,258 and \$1,740,607 during the years ended December 31, 2023 and 2022, respectively. Of these amounts, the cash received was \$955,880 and \$583,945 during the year ended December 31, 2023 and 2022, respectively. In addition, the Organization received value-in-kind from this company of \$1,893,378 and \$1,156,661 during the years ended December 31, 2023 and 2022, respectively.

The total value-in-kind consideration received by the Organization was \$2,825,996 and \$1,088,616 during the years ended December 31, 2023 and 2022. \$1,000,829 of the value-in-kind consideration received in 2023 was expensed and \$1,053,410 remains on hand at year-end in Prepaids and other current assets. The remaining \$771,757 is part of Accounts Receivable, for amounts beings billed back to USOPC. Value-in-kind consideration received during the years ended December 31, 2023 and 2022 were reflected as follows in the accompanying consolidated statements of activities and changes in net deficit and consolidated statement of financial position:

	Year ended December 31,	
	2023	2022
Sales and marketing	\$ 55,196	\$ 1,081,072
Contributions and grant expense	945,633	7,544
Value-in-kind consideration received	\$ 1,000,829	\$ 1,088,616

	Year ended December 31,	
	2023	2022
Accounts Receivable	\$ 771,757	\$ -
Prepaids and other current assets	1,053,410	-
Value-in-kind consideration received	\$ 1,825,167	\$ -

During the years ended December 31, 2023 and 2022, the Organization recognized \$248,482 and \$393,798 in licensing income under this sponsorship and product license agreement, reflected under licensing revenue.

8 – FUNCTIONAL EXPENSES

The consolidated statements of activities and changes in net deficit present costs based on natural expense classifications. Expenses directly attributable to a specific functional area of the Organization are reported as expenses of that functional area. All other costs incurred by LA28, primarily consisting of facility costs, certain management personnel costs, and depreciation expense, are allocated between Program Services and Management and General based on the proportion of the total program services costs versus the total management and general

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

costs. For the year ended December 31, 2023, all other costs amounted to \$7,445,503, of which \$4,582,762 and \$2,862,741 were allocated to Program Services and Management and General, respectively. For the year ended December 31, 2022, all other costs amounted to \$10,876,897, of which \$6,944,923 and \$3,931,974 were allocated to Program Services and Management and General, respectively. In prior years, costs incurred by USOPP were all attributed to Fundraising. However, as USOPP has converted to a tax-exempt entity for which its primary purpose is to generate revenue to fund programs in support of the Games, all USOPP costs are now considered to be program costs. The 2022 functional expenses table below has been reclassified to reflect this change.

The following is a functional classification of the Organization's expenses for the years ended December 31, 2023 and 2022:

Year ended December 31, 2023	Program Services	Management and General	Total
Costs of revenues	\$ 66,322,996	\$ 964,425	\$ 67,287,421
Personnel costs	23,414,816	16,629,704	40,044,520
Sales and marketing	2,833,899	60,635	2,894,534
Office administration	6,929,698	3,706,845	10,636,543
Contributions and grant expense	14,346,305	947,692	15,293,997
Professional services	11,783,389	7,013,073	18,796,462
Travel and entertainment	1,175,082	123,078	1,298,160
Depreciation and amortization	248,913	146,884	395,797
Total functional expenses	\$ 127,055,098	\$ 29,592,336	\$ 156,647,434

Year ended December 31, 2022	Program Services	Management and General	Total
Costs of revenues	\$ 63,288,439	\$ 526,822	\$ 63,815,261
Personnel costs	22,700,235	11,755,312	34,455,547
Sales and marketing	11,131,383	30,593	11,161,976
Office administration	7,012,121	3,959,015	10,971,136
Contributions and grant expense	10,870,065	7,544	10,877,609
Professional services	6,804,201	3,007,246	9,811,447
Travel and entertainment	950,627	160,177	1,110,804
Depreciation and amortization	302,446	85,381	387,827
Total functional expenses	\$ 123,059,517	\$ 19,532,090	\$ 142,591,607

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

9 - SUBSEQUENT EVENTS

The Organization evaluated subsequent events through the date that the financial statements were available to be issued on May 20, 2024.

One of the Organization's sponsorship agreements was terminated in 2024 by mutual agreement. All contract liabilities related to this sponsorship agreement will be recognized as revenue on the termination date.

Management is not aware of any subsequent events, other than those already mentioned, which would require recognition or disclosure in the financial statements.

SUPPLEMENTARY SCHEDULES

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

SCHEDULE I - Consolidating Statements of Financial Position

December 31, 2023

	LA28	USOPP	Pre- Consolidated	Elimination	Consolidated
<u>ASSETS</u>					
CURRENT ASSETS					
Cash and cash equivalents	\$ 73,349,615	\$ 28,880,083	\$ 102,229,698	\$ -	\$ 102,229,698
Accounts receivable	16,716,461	46,032,170	62,748,631	-	62,748,631
Prepays and other current assets	37,795,812	12,941,446	50,737,258	-	50,737,258
TOTAL CURRENT ASSETS	127,861,888	87,853,699	215,715,587	-	215,715,587
OTHER ASSETS					
Property and equipment, net	1,639,135	-	1,639,135	-	1,639,135
Right-of-use assets, net	4,544,332	-	4,544,332	-	4,544,332
Deposits and other noncurrent assets	7,661,551	60,136,833	67,798,384	[65,391,104]	2,407,280
TOTAL OTHER ASSETS	13,845,018	60,136,833	73,981,851	[65,391,104]	8,590,747
TOTAL ASSETS	<u>\$ 141,706,906</u>	<u>\$ 147,990,532</u>	<u>\$ 289,697,438</u>	<u>\$[65,391,104]</u>	<u>\$ 224,306,334</u>
<u>LIABILITIES AND NET DEFICIT</u>					
CURRENT LIABILITIES					
Accounts payable	\$ 271,015	\$ 14,500,587	\$ 14,771,602	\$ -	\$ 14,771,602
Accrued expenses	6,631,674	909,640	7,541,314	-	7,541,314
Contract liabilities, current portion	5,000,000	101,345,912	95,435,408	-	95,435,408
Lease liabilities, current portion	1,419,750	-	1,419,750	-	1,419,750
Other current liabilities	1,670,836	554,445	2,225,281	-	2,225,281
TOTAL CURRENT LIABILITIES	14,993,275	117,310,584	121,393,355	-	121,393,355
OTHER LIABILITIES					
Contract liabilities, noncurrent portion	275,797,540	91,388,496	378,096,540	-	378,096,540
Lease liabilities, noncurrent portion	4,549,660	-	4,549,660	-	4,549,660
Other noncurrent liabilities	66,052,254	27,138,765	93,191,019	[65,390,104]	27,800,915
TOTAL OTHER LIABILITIES	346,399,454	118,527,261	475,837,219	[65,390,104]	410,447,115
TOTAL LIABILITIES	361,392,729	235,837,845	597,230,574	[65,390,104]	531,840,470
NET DEFICIT					
Net deficit without donor restrictions	[219,685,823]	[87,848,813]	[307,534,636]	-	[307,534,636]
Members' interest	-	1,500	1,500	[1,500]	-
Non-controlling interest	-	-	-	500	500
TOTAL NET DEFICIT	[219,685,823]	[87,847,313]	[307,533,136]	[1,000]	[307,534,136]
TOTAL LIABILITIES AND NET DEFICIT	<u>\$ 141,706,906</u>	<u>\$ 147,990,532</u>	<u>\$ 289,697,438</u>	<u>\$[65,391,104]</u>	<u>\$ 224,306,334</u>

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

SCHEDULE I - Consolidating Statements of Financial Position

December 31, 2022

	LA28	USOPP	Pre- Consolidated	Elimination	Consolidated
<u>ASSETS</u>					
CURRENT ASSETS					
Cash and cash equivalents	\$ 56,016,126	\$ 9,415,653	\$ 65,431,779	\$ -	\$ 65,431,779
Accounts receivable	398,929	13,098,934	13,497,863	-	13,497,863
Prepays and other current assets	1,715,083	6,349,619	8,064,702	-	8,064,702
TOTAL CURRENT ASSETS	58,130,138	28,864,206	86,994,344	-	86,994,344
OTHER ASSETS					
Property and equipment, net	1,984,414	-	1,984,414	-	1,984,414
Right-of-use assets, net	4,500,025	-	4,500,025	-	4,500,025
Deposits and other noncurrent assets	436,407	19,192,560	19,628,967	[18,738,459]	890,508
TOTAL OTHER ASSETS	6,920,846	19,192,560	26,113,406	[18,738,459]	7,374,947
TOTAL ASSETS	\$ 65,050,984	\$ 48,056,766	\$ 113,107,750	\$[18,738,459]	\$ 94,369,291
<u>LIABILITIES AND NET DEFICIT</u>					
CURRENT LIABILITIES					
Accounts payable	\$ 214,043	\$ 427,478	\$ 641,521	\$ -	\$ 641,521
Accrued expenses	7,471,283	2,109,856	9,581,139	-	9,581,139
Contract liabilities, current portion	-	64,123,749	64,123,749	-	64,123,749
Lease liabilities, current portion	888,203	-	888,203	-	888,203
Other current liabilities	1,735,799	571,219	2,307,018	-	2,307,018
TOTAL CURRENT LIABILITIES	10,309,328	67,232,302	77,541,630	-	77,541,630
OTHER LIABILITIES					
Contract liabilities, noncurrent portion	180,000,000	54,164,331	234,164,331	-	234,164,331
Lease liabilities, noncurrent portion	5,182,233	-	5,182,233	-	5,182,233
Other noncurrent liabilities	23,234,156	6,047,646	29,281,802	[18,737,459]	10,544,343
TOTAL OTHER LIABILITIES	208,416,389	60,211,977	268,628,366	[18,737,459]	249,890,907
TOTAL LIABILITIES	218,725,717	127,444,279	346,169,996	[18,737,459]	327,432,537
NET DEFICIT					
Net deficit without donor restrictions	[153,674,733]	[79,389,013]	[233,063,746]	-	[233,063,746]
Members' interest	-	1,500	1,500	[1,500]	-
Non-controlling interest	-	-	-	-	-
TOTAL NET DEFICIT	[153,674,733]	[79,387,513]	[233,062,246]	[1,500]	[233,063,246]
TOTAL LIABILITIES AND NET DEFICIT	\$ 65,050,984	\$ 48,056,766	\$ 113,107,750	\$[18,738,459]	\$ 94,369,291

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

SCHEDULE II – Consolidating Statements of Activities and Changes in Net Deficit

For the Year Ended December 31, 2023

	LA28	USOPP	Pre- Consolidated	Elimination	Consolidated
REVENUES					
Sponsorship revenue	\$ 14,098	\$ 64,613,086	\$ 64,627,184	\$ -	\$ 64,627,184
Licensing revenue	-	3,249,372	3,249,372	-	3,249,372
Hospitality revenue	2,021,255	-	2,021,255	-	2,021,255
Contract revenue	-	769,231	769,231	-	769,231
Other revenue	10,480,169	1,029,333	11,509,502	-	11,509,502
TOTAL REVENUES	12,515,522	69,661,022	82,176,544	-	82,176,544
EXPENSES					
Costs of revenues	2,439,373	64,848,048	67,287,008	-	67,287,008
Personnel	34,741,849	5,302,671	40,044,520	-	40,044,520
Sales and marketing	1,017,036	1,877,498	2,894,534	-	2,894,534
Office administration	5,571,292	5,065,251	10,636,543	-	10,636,543
Contributions and grant expense	15,293,997	-	15,293,997	-	15,293,997
Professional Services	18,484,978	311,484	18,796,462	-	18,796,462
Travel and entertainment	582,290	715,870	1,298,160	-	1,298,160
Depreciation and amortization	395,797	-	395,797	-	395,797
TOTAL EXPENSES	78,526,612	78,120,822	156,647,434	-	156,647,434
CHANGE IN NET DEFICIT	[66,011,090]	[8,459,800]	[74,470,890]	-	[74,470,890]
NET DEFICIT WITHOUT DONOR RESTRICTIONS:					
BEGINNING OF YEAR	[153,674,733]	[79,389,013]	[233,063,746]	-	[233,063,746]
END OF YEAR	\$ [219,685,823]	\$ [87,848,813]	\$[307,534,636]	\$ -	\$[307,534,636]

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

SCHEDULE II – Consolidating Statements of Activities and Changes in Net Deficit

For the Year Ended December 31, 2022

	LA28	USOPP	Pre- Consolidated	Elimination	Consolidated
REVENUES					
Sponsorship revenue	\$ -	\$ 39,517,478	\$ 39,517,478	\$ -	\$ 39,517,478
Licensing revenue	-	7,467,420	7,467,420	-	7,467,420
Hospitality revenue	170,000	1,039,897	1,209,897	-	1,209,897
Contract revenue	-	769,231	769,231	-	769,231
Other revenue	574,345	5,689,560	6,263,905	-	6,263,905
TOTAL REVENUES	744,345	54,483,586	55,227,931	-	55,227,931
EXPENSES					
Costs of revenues	2,371,875	61,443,386	63,815,261	-	63,815,261
Personnel	28,705,592	5,749,955	34,455,547	-	34,455,547
Sales and marketing	1,091,252	10,070,723	11,161,975	-	11,161,975
Office administration	5,546,015	5,425,122	10,971,137	-	10,971,137
Contributions and grant expense	10,877,609	-	10,877,609	-	10,877,609
Professional Services	9,144,130	667,316	9,811,446	-	9,811,446
Travel and entertainment	495,483	615,320	1,110,803	-	1,110,803
Depreciation and amortization	384,406	3,422	387,828	-	387,828
TOTAL EXPENSES	58,616,362	83,975,244	142,591,606	-	142,591,606
CHANGE IN NET DEFICIT	[57,872,017]	[29,491,658]	[87,363,675]	-	[87,363,675]
NET DEFICIT WITHOUT DONOR RESTRICTIONS:					
BEGINNING OF YEAR	[95,802,716]	[49,897,355]	[145,700,071]	-	[145,700,071]
END OF YEAR	\$ [153,674,733]	\$ [79,389,013]	\$[233,063,746]	\$ -	\$[233,063,746]

EXTENDED TO NOVEMBER 15, 2024

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form **990**

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

2023
Open to Public
Inspection

A For the 2023 calendar year, or tax year beginning and ending																										
B Check if applicable: Address change Name change Initial return Final return/terminated Amended return Application pending	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2">C Name of organization LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028</td> <td rowspan="3">D Employer identification number 47-2018941</td> </tr> <tr> <td colspan="2">Doing business as</td> </tr> <tr> <td>Number and street (or P.O. box if mail is not delivered to street address)</td> <td>Room/suite</td> </tr> <tr> <td colspan="2">10900 WILSHIRE BOULEVARD</td> <td>E Telephone number (424) 320-4500</td> </tr> <tr> <td colspan="2">City or town, state or province, country, and ZIP or foreign postal code LOS ANGELES, CA 90024</td> <td>G Gross receipts \$ 12,501,424.</td> </tr> <tr> <td colspan="2">F Name and address of principal officer: KAREN STURGES SAME AS C ABOVE</td> <td> H(a) Is this a group return for subordinates? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> H(b) Are all subordinates included? Yes <input type="checkbox"/> No <input type="checkbox"/> If "No," attach a list. See instructions H(c) Group exemption number </td> </tr> <tr> <td colspan="3"> I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c)() (insert no.) 4947(a)(1) or 527 </td> </tr> <tr> <td colspan="3">J Website: HTTP://WWW.LA28.ORG</td> </tr> <tr> <td colspan="2">K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other</td> <td>L Year of formation: 2014 M State of legal domicile: CA</td> </tr> </table>	C Name of organization LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028		D Employer identification number 47-2018941	Doing business as		Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	10900 WILSHIRE BOULEVARD		E Telephone number (424) 320-4500	City or town, state or province, country, and ZIP or foreign postal code LOS ANGELES, CA 90024		G Gross receipts \$ 12,501,424.	F Name and address of principal officer: KAREN STURGES SAME AS C ABOVE		H(a) Is this a group return for subordinates? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> H(b) Are all subordinates included? Yes <input type="checkbox"/> No <input type="checkbox"/> If "No," attach a list. See instructions H(c) Group exemption number	I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c)() (insert no.) 4947(a)(1) or 527			J Website: HTTP://WWW.LA28.ORG			K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		L Year of formation: 2014 M State of legal domicile: CA
C Name of organization LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028		D Employer identification number 47-2018941																								
Doing business as																										
Number and street (or P.O. box if mail is not delivered to street address)	Room/suite																									
10900 WILSHIRE BOULEVARD		E Telephone number (424) 320-4500																								
City or town, state or province, country, and ZIP or foreign postal code LOS ANGELES, CA 90024		G Gross receipts \$ 12,501,424.																								
F Name and address of principal officer: KAREN STURGES SAME AS C ABOVE		H(a) Is this a group return for subordinates? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> H(b) Are all subordinates included? Yes <input type="checkbox"/> No <input type="checkbox"/> If "No," attach a list. See instructions H(c) Group exemption number																								
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c)() (insert no.) 4947(a)(1) or 527																										
J Website: HTTP://WWW.LA28.ORG																										
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		L Year of formation: 2014 M State of legal domicile: CA																								

Part I Summary					
Activities & Governance	1	Briefly describe the organization's mission or most significant activities: THE CORPORATION PRIMARILY AIMS TO IMPROVE & ENHANCE THE QUALITY OF LIFE OF RESIDENTS OF L.A. &			
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.			
	3	Number of voting members of the governing body (Part VI, line 1a)	32		
	4	Number of independent voting members of the governing body (Part VI, line 1b)	29		
	5	Total number of individuals employed in calendar year 2023 (Part V, line 2a)	157		
	6	Total number of volunteers (estimate if necessary)	30		
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	0.		
	7b	Net unrelated business taxable income from Form 990-T, Part I, line 11	0.		
Revenue			Prior Year	Current Year	
	8	Contributions and grants (Part VIII, line 1h)	13,831,117.	8,000,000.	
	9	Program service revenue (Part VIII, line 2g)	39,329,768.	2,021,255.	
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	503,095.	2,318,209.	
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0.	5,210.	
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	53,663,980.	12,344,674.	
	Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	10,877,609.	15,293,997.
		14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
		15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	28,705,592.	34,741,849.
		16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
b		Total fundraising expenses (Part IX, column (D), line 25)	0.		
17		Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	100,636,464.	28,334,015.	
18		Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	140,219,665.	78,369,861.	
	19	Revenue less expenses. Subtract line 18 from line 12	-86,555,685.	-66,025,187.	
Net Assets or Fund Balances			Beginning of Current Year	End of Year	
	20	Total assets (Part X, line 16)	65,050,984.	141,706,906.	
	21	Total liabilities (Part X, line 26)	218,725,717.	361,392,729.	
	22	Net assets or fund balances. Subtract line 21 from line 20	-153,674,733.	-219,685,823.	

Part II Signature Block					
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.					
Sign Here	Signature of officer			Date	11/13/24
	KAREN STURGES, CFO Type or print name and title				
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
	JOHN W. SADOFF JR.		11/5/2024	<input type="checkbox"/>	00540589
	Firm's name	Firm's EIN			
	DELOITTE TAX LLP	86-1065772			
	Firm's address	Phone no. 714-436-7100			
	695 TOWN CENTER DR STE 1000 COSTA MESA, CA 92626				

Part III **Statement of Program Service Accomplishments**

Check if Schedule O contains a response or note to any line in this Part III ☐

1 Briefly describe the organization's mission:
THE CORPORATION IS ORGANIZED PRIMARILY TO IMPROVE AND ENHANCE THE
QUALITY OF LIFE OF THE RESIDENTS OF LOS ANGELES, CALIFORNIA AND THE
SURROUNDING AREA THROUGH THE HOSTING OF THE GAMES OF THE XXXIV
OLYMPIAD AND THE XVIII PARALYMPIC GAMES ("COLLECTIVELY, THE "GAMES").

2 Did the organization undertake any significant program services during the year which were not listed on the
prior Form 990 or 990-EZ? ☐ Yes ☒ No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.
Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and
revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 36,026,440. including grants of \$) (Revenue \$ 2,026,465.)
THE ORGANIZATION WORKS WITH THE CITY OF LOS ANGELES, THE UNITED STATES
OLYMPIC & PARALYMPIC COMMITTEE ("USOPC") AND THE INTERNATIONAL OLYMPIC
COMMITTEE ("IOC") TO HOST THE OLYMPIC AND PARALYMPIC GAMES IN LOS
ANGELES AND THE SURROUNDING AREA. THE OLYMPIC AND PARALYMPIC GAMES WERE
AWARDED TO THE CITY OF LOS ANGELES FOR 2028. AS PART OF ITS WORK, THE
ORGANIZATION REACHES OUT TO THE COMMUNITY IN LOS ANGELES, INCLUDING
FORMER OLYMPIANS AND PARALYMPIANS, TO GATHER SUPPORT AND RAISE FUNDS TO
HOST THE 2028 OLYMPIC AND PARALYMPIC GAMES.

4b (Code:) (Expenses \$ 15,293,997. including grants of \$ 15,293,997.) (Revenue \$)
THE ORGANIZATION WILL FUND UP TO \$160 MILLION IN YOUTH SPORTS IN THE
CITY OF LOS ANGELES TO MAKE SPORTS MORE ACCESSIBLE AND AFFORDABLE TO
MORE YOUNG LOS ANGELENOS LEADING UP TO THE GAMES IN 2028, BEGINNING THE
LEGACY OF THE 2028 OLYMPIC AND PARALYMPIC GAMES.

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe on Schedule O.)
(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 51,320,437.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	1 X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	2 X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	4 X	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>	5	X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	8	X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	9	X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	10	X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	11a X	
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	11b	X
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	11c	X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	11d X	
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	11e X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	11f X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	12a	X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	12b X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a X	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	14b X	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>	16	X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I. See instructions</i>	17	X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18	X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19	X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	20a	X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21 X	

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a	X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b	X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>	26	X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27	X
28 Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>	28a	X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>	28b	X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>	28c	X
29 Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i>	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33	X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34	X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37	X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O	38	X

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	65
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	X

Part V **Statements Regarding Other IRS Filings and Tax Compliance** (continued)

		Yes	No
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 157		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a		X
b If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i>	3b		
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X
b If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7 Organizations that may receive deductible contributions under section 170(c).			
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		X
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		X
d If "Yes," indicate the number of Forms 8282 filed during the year	7d		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		X
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8		
9 Sponsoring organizations maintaining donor advised funds.			
a Did the sponsoring organization make any taxable distributions under section 4966?	9a		
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
10 Section 501(c)(7) organizations. Enter:			
a Initiation fees and capital contributions included on Part VIII, line 12	10a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11 Section 501(c)(12) organizations. Enter:			
a Gross income from members or shareholders	11a		
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b		
c Enter the amount of reserves on hand	13c		
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
b If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i>	14b		
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15	X	
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16		X
17 Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	17		

Form 990 (2023)

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

☒ X**Section A. Governing Body and Management**

		Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year	1a 32		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.			
b Enter the number of voting members included on line 1a, above, who are independent	1b 29		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3		X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5		X
6 Did the organization have members or stockholders?	6		X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	X	
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a The governing body?	8a	X	
b Each committee with authority to act on behalf of the governing body?	8b	X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O	9		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Did the organization have local chapters, branches, or affiliates?	10a	X
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X
b Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	X
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	12c	X
13 Did the organization have a written whistleblower policy?	13	X
14 Did the organization have a written document retention and destruction policy?	14	X
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official	15a	X
b Other officers or key employees of the organization	15b	X
If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	X
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	X

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed CA

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain on Schedule O)

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records
KAREN STURGES - (424) 320-4500
10900 WILSHIRE BOULEVARD, STE 700, LOS ANGELES, CA 90024

Form 990 (2023)

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response or note to any line in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.

- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) BRIAN LAFEMINA CHIEF BUSINESS OFFICER (END 12/23)	40.00 0.00			X				3,124,348.	0.	6,344.
(2) KATHRYN CARTER CHIEF EXECUTIVE OFFICER (END 12/23)	20.00 20.00			X				1,995,290.	0.	4,554.
(3) TANJA OLANO CHIEF LEGAL & PEOPLE OFFICER AND CHI	20.00 20.00			X				1,017,905.	0.	2,313.
(4) CHRISTOPHER PEPE DIRECTOR/USOPP CHIEF COMMERCIAL OFFI	0.10 39.90	X						0.	927,210.	1,148.
(5) DANIEL KOBLIN DIRECTOR/USOPP CHIEF OPERATING OFFIC	0.10 39.90	X						0.	712,380.	6,168.
(6) JOHN M. HARPER CHIEF OPERATING OFFICER	40.00 0.00			X				694,723.	0.	8,544.
(7) JANET B. EVANS CHIEF ATHLETE OFFICER	40.00 0.00	X		X				656,762.	0.	124.
(8) DAVID MICHAEL CHIEF INFORMATION OFFICER	20.00 20.00			X				652,541.	0.	4,320.
(9) KAREN STURGES CHIEF FINANCIAL OFFICER	20.00 20.00			X				629,320.	0.	6,168.
(10) MICHELLE SCHWARTZ CHIEF EXTERNAL AFFAIRS OFFICER	40.00 0.00			X				618,282.	0.	2,580.
(11) AMY GLEESON CHIEF MARKETING OFFICER	40.00 0.00			X				572,267.	0.	6,409.
(12) MAUREEN HARPER SVP, HUMAN RESOURCES	20.00 20.00			X				394,301.	0.	6,568.
(13) ELISABETH FREINBERG SVP & DEPUTY GENERAL COUNSEL	40.00 0.00			X				377,967.	0.	9,963.
(14) ALLISON KATZ-MAYFIELD SVP, GAMES DELIVERY REVENUE	40.00 0.00					X		379,702.	0.	1,980.
(15) MIKE BERNSTEIN VP, INSIGHTS & ANALYTICS	40.00 0.00					X		358,962.	0.	9,218.
(16) PATRICIA FEAU VP, HOST CITY RELATIONS/FORMER ASST	40.00 0.00						X	321,888.	0.	9,309.
(17) MICHAEL BUTKOVIC SVP, FINANCIAL PLANNING & ANALYSIS	40.00 0.00					X		323,740.	0.	5,286.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) DANA LENT VP, GAMES EXPERIENCES & ENGAGEMENT	40.00 0.00					X		325,697.	0.	1,956.
(19) MARIA WU KISKIS VP, INFORMATION KNOWLEDGE & GAMES LE	40.00 0.00					X		325,144.	0.	2,461.
(20) ANNA SCHMITZ SR. MANAGER, RISK	20.00 20.00			X				207,677.	0.	5,075.
(21) CASEY WASSERMAN CHAIRPERSON/PRESIDENT	0.50 0.50	X		X				0.	0.	0.
(22) BEATRIZ ACEVEDO DIRECTOR	0.10 0.00	X						0.	0.	0.
(23) JESSICA ALBA DIRECTOR	0.10 0.00	X						0.	0.	0.
(24) MARK ATTANASIO DIRECTOR	0.10 0.00	X						0.	0.	0.
(25) JEANIE BUSS DIRECTOR	0.10 0.00	X						0.	0.	0.
(26) ANDY CAMPION DIRECTOR	0.10 0.00	X						0.	0.	0.
1b Subtotal								12,976,516.	1,639,590.	100,488.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								12,976,516.	1,639,590.	100,488.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization

91

- 3** Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*
- 4** For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? *If "Yes," complete Schedule J for such individual*
- 5** Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*

	Yes	No
3	X	
4	X	
5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
AECOM TECHNICAL SERVICES, INC. 300 S GRAND AVE, LOS ANGELES, CA 90071	CONSTRUCTION AND ENGINEERING	5,118,973.
GAVIN DE BECKER & ASSOCIATES, LP 350 N. GLENDALE AVE, GLENDALE, CA 91206	CONSULTING	1,359,825.
WORKDAY, INC., 6110 STONERIDGE MALL ROAD, PLEASANTON, CA 94588	SOFTWARE	932,794.
THE BOSTON CONSULTING GROUP, INC. 200 PIER 4 BLVD, BOSTON, MA 02210	CONSULTING	850,000.
SLALOM, INC., 821 2ND AVENUE, SUITE 1900, SEATTLE, WA 98104	MARKETING, ADVERTISING, & MEDIA	425,920.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization

42

SEE PART VII, SECTION A CONTINUATION SHEETS

LOS ANGELES ORGANIZING COMMITTEE FOR THE
OLYMPIC AND PARALYMPIC GAMES 2028

Form 990

47-2018941

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(27) ELAINE CHAO DIRECTOR (BEGIN 01/23)	0.10 0.00	X						0.	0.	0.
(28) MUFFY DAVIS DIRECTOR	0.10 0.00	X						0.	0.	0.
(29) ANITA DE FRANTZ DIRECTOR	0.10 0.00	X						0.	0.	0.
(30) JOSE E. FELICIANO DIRECTOR (BEGIN 01/23)	0.10 0.00	X						0.	0.	0.
(31) LEX GILLETTE DIRECTOR (BEGIN 01/23)	0.10 0.00	X						0.	0.	0.
(32) DAVID HAGGERTY DIRECTOR	0.10 0.00	X						0.	0.	0.
(33) SARAH HIRSHLAND DIRECTOR	0.10 0.10	X						0.	0.	0.
(34) MELLODY HOBSON DIRECTOR	0.10 0.00	X						0.	0.	0.
(35) MATT JOHNSON DIRECTOR	0.10 0.00	X						0.	0.	0.
(36) MICHAEL JOHNSON DIRECTOR	0.10 0.00	X						0.	0.	0.
(37) JEFFREY KATZENBERG DIRECTOR	0.10 0.00	X						0.	0.	0.
(38) KATIE LEDECKY DIRECTOR (BEGIN 01/23)	0.10 0.00	X						0.	0.	0.
(39) JAMIE LEE DIRECTOR	0.10 0.00	X						0.	0.	0.
(40) ANN PHILBIN DIRECTOR	0.10 0.00	X						0.	0.	0.
(41) ALISON RESSLER DIRECTOR	0.10 0.00	X						0.	0.	0.
(42) PETE RODRIGUEZ DIRECTOR (BEGIN 07/23)	0.10 0.00	X						0.	0.	0.
(43) DANA SMITH DIRECTOR	0.10 0.00	X						0.	0.	0.
(44) MEGAN SMITH DIRECTOR	0.10 0.00	X						0.	0.	0.
(45) MARC STERN DIRECTOR	0.10 0.00	X						0.	0.	0.
(46) GENE SYKES DIRECTOR	0.10 0.10	X						0.	0.	0.
Total to Part VII, Section A, line 1c										

(A)

Name and title

(B)
Average
hours
per
week
(list any
hours for
related
organizations
below
line)

(C)
Position
(check all that apply)

Individual trustee or director
Institutional trustee
Officer
Key employee
Highest compensated employee
Former

(D)
Reportable
compensation
from
the
organization
(W-2/1099-MISC)

(E)
Reportable
compensation
from related
organizations
(W-2/1099-MISC)

(F)
Estimated
amount of
other
compensation
from the
organization
and related
organizations

(47) MARK TATUM	0.10										
DIRECTOR	0.00	X							0.	0.	0.
(48) STUART WALDMAN	0.10										
DIRECTOR	0.00	X							0.	0.	0.
(49) AMY WAKELAND	0.10										
DIRECTOR (END 05/23)	0.00	X							0.	0.	0.
(50) YVONNE WHEELER	0.10										
DIRECTOR (BEGIN 07/23)	0.00	X							0.	0.	0.

Total to Part VII, Section A, line 1c

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a						
	b Membership dues	1b						
	c Fundraising events	1c						
	d Related organizations	1d						
	e Government grants (contributions)	1e						
	f All other contributions, gifts, grants, and similar amounts not included above ...	1f	8,000,000.					
	g Noncash contributions included in lines 1a-1f	1g	\$					
	h Total. Add lines 1a-1f							8,000,000.
Program Service Revenue	2 a HOSPITALITY REVENUE	Business Code 711300		2,021,255.	2,021,255.			
	b							
	c							
	d							
	e							
	f All other program service revenue							
	g Total. Add lines 2a-2f				2,021,255.			
	Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			2,318,209.			2,318,209.
4 Income from investment of tax-exempt bond proceeds								
5 Royalties								
6 a Gross rents		6a	(i) Real 156,750.	(ii) Personal				
b Less: rental expenses ...		6b	156,750.					
c Rental income or (loss)		6c	0.					
d Net rental income or (loss)					0.			
7 a Gross amount from sales of assets other than inventory		7a	(i) Securities	(ii) Other				
b Less: cost or other basis and sales expenses		7b						
c Gain or (loss)		7c						
d Net gain or (loss)								
8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18		8a						
b Less: direct expenses		8b						
c Net income or (loss) from fundraising events								
9 a Gross income from gaming activities. See Part IV, line 19		9a						
b Less: direct expenses	9b							
c Net income or (loss) from gaming activities								
10 a Gross sales of inventory, less returns and allowances	10a							
b Less: cost of goods sold	10b							
c Net income or (loss) from sales of inventory								
Miscellaneous Revenue	11 a CREDIT CARD REBATES	Business Code 900099		5,210.	5,210.			
	b							
	c							
	d All other revenue							
	e Total. Add lines 11a-11d				5,210.			
	12 Total revenue. See instructions				12,344,674.	2,026,465.	0.	2,318,209.

Form 990 (2023)

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

☒ X

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...	15,293,997.	15,293,997.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	11,004,345.	5,069,521.	5,934,824.	
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	331,197.	331,197.		
7 Other salaries and wages	20,622,979.	11,186,736.	9,436,243.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	1,301,145.	701,969.	599,176.	
10 Payroll taxes	1,482,183.	813,925.	668,258.	
11 Fees for services (nonemployees):				
a Management				
b Legal	452,611.	32,569.	420,042.	
c Accounting	575,978.		575,978.	
d Lobbying	502,500.	502,500.		
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	16,953,889.	11,438,987.	5,514,902.	
12 Advertising and promotion	1,017,036.	956,401.	60,635.	
13 Office expenses	729,731.	245,675.	484,056.	
14 Information technology	1,307,578.	20,106.	1,287,472.	
15 Royalties				
16 Occupancy	2,438,919.	1,579,974.	858,945.	
17 Travel	582,291.	459,441.	122,850.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	395,797.	248,066.	147,731.	
23 Insurance	938,312.		938,312.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a RIGHTS PAYMENTS	2,439,373.	2,439,373.		
b _____				
c _____				
d _____				
e All other expenses _____				
25 Total functional expenses. Add lines 1 through 24e	78,369,861.	51,320,437.	27,049,424.	0.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	56,016,126.	1	73,349,615.
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	398,929.	4	16,716,461.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	1,715,083.	9	37,795,812.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 3,603,617.		
	b Less: accumulated depreciation	10b 1,964,482.	10c	1,639,135.
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	4,936,432.	15	12,205,883.
16 Total assets. Add lines 1 through 15 (must equal line 33)	65,050,984.	16	141,706,906.	
Liabilities	17 Accounts payable and accrued expenses	7,685,326.	17	6,902,689.
	18 Grants payable		18	
	19 Deferred revenue	180,000,000.	19	280,797,540.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	31,040,391.	25	73,692,500.
	26 Total liabilities. Add lines 17 through 25	218,725,717.	26	361,392,729.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/>			
	and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	-153,674,733.	27	-219,685,823.
	28 Net assets with donor restrictions		28	
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/>			
	and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
32 Total net assets or fund balances	-153,674,733.	32	-219,685,823.	
33 Total liabilities and net assets/fund balances	65,050,984.	33	141,706,906.	

Form **990** (2023)

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	12,344,674.
2	Total expenses (must equal Part IX, column (A), line 25)	2	78,369,861.
3	Revenue less expenses. Subtract line 2 from line 1	3	-66,025,187.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	-153,674,733.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	14,098.
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	-219,685,822.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII ☐

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	2a	X
b Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	2b	X
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	2c	X
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? _____	3a	X
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____	3b	

Form **990** (2023)

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public
Inspection

Name of the organization LOS ANGELES ORGANIZING COMMITTEE FOR THE
OLYMPIC AND PARALYMPIC GAMES 2028

Employer identification number
47-2018941

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
- a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
- b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
- c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
- d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
- e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations _____

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")			6,689,328.	13,831,117.	8,000,000.	28,520,445.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3			6,689,328.	13,831,117.	8,000,000.	28,520,445.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						15,594,278.
6 Public support. Subtract line 5 from line 4.						12,926,167.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
7 Amounts from line 4			6,689,328.	13,831,117.	8,000,000.	28,520,445.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	627,682.	149,193.	21,262.	574,345.	2,318,209.	3,690,691.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	764,650.				2,026,465.	2,791,115.
11 Total support. Add lines 7 through 10						35,002,251.

12 Gross receipts from related activities, etc. (see instructions)	12	
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here		<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2023 (line 6, column (f), divided by line 11, column (f))	14	36.93	%
15 Public support percentage from 2022 Schedule A, Part II, line 14	15	14.98	%
16a 33 1/3% support test - 2023. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization			<input checked="" type="checkbox"/>
b 33 1/3% support test - 2022. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization			<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2023. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization			<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2022. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization			<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions			<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2023 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2022 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2023 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2022 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2023. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

b 33 1/3% support tests - 2022. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations *(continued)*

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
11a		
b A family member of a person described on line 11a above?		
11b		
c A 35% controlled entity of a person described on line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		
11c		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
1		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>		
2		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		
1		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
1		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
2		
3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		
3		

Section E. Type III Functionally Integrated Supporting Organizations

	Yes	No
1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).		
2 Activities Test. Answer lines 2a and 2b below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>		
2a		
b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
2b		
3 Parent of Supported Organizations. Answer lines 3a and 3b below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No" provide details in Part VI.</i>		
3a		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		
3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). **See instructions.**
All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5
6	Other distributions (<i>describe in Part VI</i>). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	8
9	Distributable amount for 2023 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2023	(iii) Distributable Amount for 2023
1 Distributable amount for 2023 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2023 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2023			
a From 2018			
b From 2019			
c From 2020			
d From 2021			
e From 2022			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2023 distributable amount			
i Carryover from 2018 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2023 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2023 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2023, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2023. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2024. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2019			
b Excess from 2020			
c Excess from 2021			
d Excess from 2022			
e Excess from 2023			

Part VI

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information.
(See instructions.)

SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME:

PROVIDER REVENUE

2019 AMOUNT: \$ 764,650.

HOSPITALITY REVENUE

2023 AMOUNT: \$ 2,021,255.

CREDIT CARD REBATES

2023 AMOUNT: \$ 5,210.

PART II, SECTION C, FACTS AND CIRCUMSTANCES TEST:

THE ORGANIZATION RECEIVED CONTRIBUTIONS IN 2016 AND 2017, HOWEVER IN 2018

THE ORGANIZATION CHANGED ITS FOCUS FROM RAISING CONTRIBUTIONS FOR BIDDING

ON THE 2024 OLYMPIC AND PARALYMPIC GAMES TO PREPARING FOR THE 2028 OLYMPIC

AND PARALYMPIC GAMES, WHICH WERE AWARDED TO LOS ANGELES. STARTING IN 2021,

THE ORGANIZATION BEGAN RECEIVING CONTRIBUTIONS TO SUPPORT ITS MISSION OF

HOSTING THE 2028 OLYMPIC AND PARALYMPIC GAMES. THE ORGANIZATION IS

ACTIVELY WORKING AT DEVELOPING ITS STRATEGY FOR PHILANTHROPY AND PUBLIC

CONTRIBUTIONS.

Schedule B
(Form 990)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

Name of the organization

LOS ANGELES ORGANIZING COMMITTEE FOR THE
OLYMPIC AND PARALYMPIC GAMES 2028

Employer identification number

47-2018941

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☒ 501(c)(3) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☐ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**☐ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.**Special Rules**☒ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year \$**Caution:** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990) (2023)

Name of organization LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028	Employer identification number 47-2018941
---	--

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$ 8,000,000.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Employer identification number

47-2018941

Part II

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
	<hr/> <hr/> <hr/> <hr/>	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
	<hr/> <hr/> <hr/> <hr/>	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
	<hr/> <hr/> <hr/> <hr/>	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
	<hr/> <hr/> <hr/> <hr/>	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
	<hr/> <hr/> <hr/> <hr/>	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
	<hr/> <hr/> <hr/> <hr/>	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
	<hr/> <hr/> <hr/> <hr/>	\$ _____	_____

Name of organization LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028	Employer identification number 47-2018941
---	--

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this info. once.) \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

SCHEDULE C
(Form 990)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under Section 501(c) and Section 527
Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

**Open to Public
Inspection**

If the organization answered "Yes" on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then:

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes" on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then:

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes" on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then:

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization	LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028	Employer identification number	47-2018941
----------------------	---	--------------------------------	------------

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
- 2 Political campaign activity expenditures \$
- 3 Volunteer hours for political campaign activities

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 \$
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 \$
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? ☐ Yes ☐ No
- 4a Was a correction made? ☐ Yes ☐ No
- b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities \$
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527
exempt function activities \$
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL,
line 17b \$
- 4 Did the filing organization file **Form 1120-POL** for this year? ☐ Yes ☐ No
- 5 Enter the names, addresses, and employer identification number (EIN) of all section 527 political organizations to which the filing organization
made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political
contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a
political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule C (Form 990) 2023

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A** Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B** Check ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a Total lobbying expenditures to influence public opinion (grassroots lobbying)															
b Total lobbying expenditures to influence a legislative body (direct lobbying)															
c Total lobbying expenditures (add lines 1a and 1b)															
d Other exempt purpose expenditures															
e Total exempt purpose expenditures (add lines 1c and 1d)															
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.															
<table border="1"> <thead> <tr> <th>If the amount on line 1e, column (a) or (b) is:</th> <th>The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>not over \$500,000,</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>over \$500,000 but not over \$1,000,000,</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>over \$1,000,000 but not over \$1,500,000,</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>over \$1,500,000 but not over \$17,000,000,</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>over \$17,000,000,</td> <td>\$1,000,000.</td> </tr> </tbody> </table>	If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	not over \$500,000,	20% of the amount on line 1e.	over \$500,000 but not over \$1,000,000,	\$100,000 plus 15% of the excess over \$500,000.	over \$1,000,000 but not over \$1,500,000,	\$175,000 plus 10% of the excess over \$1,000,000.	over \$1,500,000 but not over \$17,000,000,	\$225,000 plus 5% of the excess over \$1,500,000.	over \$17,000,000,	\$1,000,000.			
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
not over \$500,000,	20% of the amount on line 1e.														
over \$500,000 but not over \$1,000,000,	\$100,000 plus 15% of the excess over \$500,000.														
over \$1,000,000 but not over \$1,500,000,	\$175,000 plus 10% of the excess over \$1,000,000.														
over \$1,500,000 but not over \$17,000,000,	\$225,000 plus 5% of the excess over \$1,500,000.														
over \$17,000,000,	\$1,000,000.														
g Grassroots nontaxable amount (enter 25% of line 1f)															
h Subtract line 1g from line 1a. If zero or less, enter -0-															
i Subtract line 1f from line 1c. If zero or less, enter -0-															
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes	<input type="checkbox"/> No												

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.
See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Schedule C (Form 990) 2023

Part II-B

Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.		(a)		(b)
		Yes	No	Amount
1	During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a	Volunteers?		X	
b	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)? ...	X		
c	Media advertisements?		X	
d	Mailings to members, legislators, or the public?		X	
e	Publications, or published or broadcast statements?		X	
f	Grants to other organizations for lobbying purposes?		X	
g	Direct contact with legislators, their staffs, government officials, or a legislative body?	X		502,500.
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		X	
i	Other activities?		X	
j	Total. Add lines 1c through 1i			502,500.
2a	Did the activities in line 1 cause the organization to not be described in section 501(c)(3)?		X	
b	If "Yes," enter the amount of any tax incurred under section 4912			
c	If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A

Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?	3	

Part III-B

Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

1	Dues, assessments and similar amounts from members	1	
2	Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a	Current year	2a	
b	Carryover from last year	2b	
c	Total	2c	
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditures next year?	4	
5	Taxable amount of lobbying and political expenditures. See instructions	5	

Part IV

Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

PART II-B, LINE 1B

DURING THE FISCAL PERIOD ENDED DECEMBER 31, 2023, TO ACCOMMODATE LOS

ANGELES HOSTING THE GAMES IN 2028, LOS ANGELES ORGANIZING COMMITTEE FOR

THE OLYMPIC AND PARALYMPIC GAMES 2028 ("LA28") RELIED ON LA28'S PAID STAFF

AND LA28'S PAID STRATEGIC ADVISORS, DLA PIPER, DENTONS GLOBAL ADVISORS,

AND THE NICKLES GROUP TO COORDINATE WITH THE CONGRESSIONAL OLYMPIC AND

PARALYMPIC CAUCUS, AND EDUCATE MEMBERS OF CONGRESS AND CONGRESSIONAL STAFF

ABOUT PLANS FOR THE 2028 GAMES AND IN SUPPORT OF THE OLYMPIC AND

PARALYMPIC MOVEMENTS IN THE UNITED STATES, GENERALLY. LA28 PAID STAFF, DLA

PIPER, DENTONS GLOBAL ADVISORS AND THE NICKLES GROUP ALSO ENGAGED WITH

FEDERAL GOVERNMENT OFFICIALS ON HOMELAND SECURITY, TRANSPORTATION, AND

OTHER POLICY ISSUES RELATED TO THE 2028 GAMES. LA28 PAID STAFF AND LA28'S

PAID STRATEGIC ADVISOR, SHAW YODER ANTWH SCHMELZER & LANGE ("SYASL")

ENGAGED WITH CALIFORNIA GOVERNMENT OFFICIALS ON PLANS FOR THE 2028 GAMES

AND ON TRANSPORTATION AND PUBLIC SAFETY PLANNING, INCLUDING IMPLEMENTATION

OF ASSEMBLY BILL 1754, WHICH ESTABLISHES A CALIFORNIA OLYMPIC AND

PARALYMPIC PUBLIC SAFETY COOPERATIVE. LA PAID STAFF, WORKED WITH LOCAL

GOVERNMENT OFFICIALS ON ISSUES RELATED TO GAMES PLANNING AND PREPARATION,

INCLUDING TRANSPORTATION, PUBLIC SAFETY, AND ENERGY ISSUES. LA28 STAFF

EDUCATED MEMBERS OF THE LOS ANGELES CITY COUNCIL AND THEIR STAFF TO ASSIST

THEIR CONSIDERATION OF YOUTH SPORTS PROGRAMMING AND APPROVAL OF AN

AGREEMENT (GAMES AGREEMENT) TO ARTICULATE TAXPAYER PROTECTIONS AND POLICY

PRIORITIES RELATED TO THE GAMES.

PART II-B, LINE 1G

LA28, DLA PIPER, DENTONS GLOBAL ADVISORS AND THE NICKLES GROUP HAD DIRECT

CONTACT WITH GOVERNMENT OFFICIALS TO COORDINATE WITH THE CONGRESSIONAL

OLYMPIC AND PARALYMPIC CAUCUS AND EDUCATE MEMBERS OF CONGRESS AND

CONGRESSIONAL STAFF ABOUT PLANS FOR THE 2028 GAMES AND IN SUPPORT OF THE

OLYMPIC AND PARALYMPIC MOVEMENTS IN THE UNITED STATES GENERALLY. LA28, DLA

PIPER, DENTONS GLOBAL ADVISORS, AND THE NICKLES GROUP ALSO ENGAGED WITH

GOVERNMENT OFFICIALS ON HOMELAND SECURITY, TRANSPORTATION AND OTHER POLICY

ISSUES RELATED TO THE 2028 GAMES. LA28 AND SYASL ENGAGED WITH CALIFORNIA

GOVERNMENT OFFICIALS ON TRANSPORTATION AND PUBLIC SAFETY PLANNING,

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public
Inspection

Name of the organization **LOS ANGELES ORGANIZING COMMITTEE FOR THE
OLYMPIC AND PARALYMPIC GAMES 2028**

Employer identification number
47-2018941

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
☐ Preservation of land for public use (for example, recreation or education) ☐ Preservation of a historically important land area
☐ Protection of natural habitat ☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included on line 2a	2c
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year

4 Number of states where property subject to conservation easement is located

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1 \$

(ii) Assets included in Form 990, Part X \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 \$

b Assets included in Form 990, Part X \$

Schedule D (Form 990) 2023

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

a ☐ Public exhibition

d ☐ Loan or exchange program

b ☐ Scholarly research

e ☐ Other _____

c ☐ Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
1c	
1d	
1e	
1f	

c Beginning balance

d Additions during the year

e Distributions during the year

f Ending balance

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☐

Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment _____ %

b Permanent endowment _____ %

c Term endowment _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

(i) Unrelated organizations? ☐ Yes ☐ No

(ii) Related organizations? ☐ Yes ☐ No

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? ☐ Yes ☐ No

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		3,040,194.	1,560,775.	1,479,419.
d Equipment		89,608.	72,456.	17,152.
e Other		473,815.	331,251.	142,564.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				1,639,135.

Schedule D (Form 990) 2023

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) RIGHT OF USE ASSETS	4,544,332.
(2) DEPOSITS AND OTHER NON-CURRENT ASSETS	7,661,551.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))	12,205,883.

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

(a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) DEFERRED RENT/LEASE INCENTIVE - LT	4,549,660.
(3) DEFERRED RENT/LEASE INCENTIVE - ST	1,419,750.
(4) OTHER CURRENT LIABILITIES	1,670,836.
(5) OTHER NONCURRENT LIABILITIES	66,052,254.
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	73,692,500.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ... ☒

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART X, LINE 2:

"THE ORGANIZATION RECOGNIZES THE FINANCIAL STATEMENT BENEFIT OF A TAX

POSITION ONLY AFTER DETERMINING THAT THE RELEVANT TAX AUTHORITY WOULD

MORE-LIKELY-THAN-NOT SUSTAIN THE POSITION FOLLOWING AN AUDIT. FOR TAX

POSITIONS MEETING THE MORE-LIKELY-THAN-NOT THRESHOLD, THE AMOUNT

RECOGNIZED IN THE FINANCIAL STATEMENTS IS THE LARGEST BENEFIT THAT HAS A

GREATER THAN 50 PERCENT LIKELIHOOD OF BEING REALIZED UPON ULTIMATE

SETTLEMENT WITH THE RELEVANT TAX AUTHORITY. AS OF DECEMBER 31, 2023 AND

2022, THE ORGANIZATION HAD NO UNCERTAIN TAX POSITIONS THAT QUALIFY FOR

RECOGNITION OR DISCLOSURE IN THE CONSOLIDATED FINANCIAL STATEMENTS.

AS OF DECEMBER 31, 2023, TAX YEARS AFTER 2019 ARE OPEN FOR AUDIT."

[illegible]

**SCHEDULE F
(Form 990)**Department of the Treasury
Internal Revenue Service**Statement of Activities Outside the United States**

Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023Open to Public
Inspection

Name of the organization

LOS ANGELES ORGANIZING COMMITTEE FOR THE
OLYMPIC AND PARALYMPIC GAMES 2028

Employer identification number

47-2018941

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" on
Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☐ Yes ☐ No

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
EUROPE (INCLUDING ICELAND & GREENLAND)	0	24	PROGRAM SERVICES	GAMES OPERATIONS AND IOC MEETINGS	222,674.
EAST ASIA AND THE PACIFIC	0	3	PROGRAM SERVICES	GAMES OPERATIONS AND IOC MEETINGS	22,280.
3 a Subtotal	0	24			244,954.
b Total from continuation sheets to Part I	0	0			0.
c Totals (add lines 3a and 3b)	0	24			244,954.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule F (Form 990) 2023

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax exempt 501(c)(3) organization by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter

3 Enter total number of other organizations or entities

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 16.

Part III can be duplicated if additional space is needed.

[illegible]

Part IV Foreign Forms

- 1** Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see the Instructions for Form 926)* ☐ Yes ☒ No
- 2** Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see the Instructions for Forms 3520 and 3520-A; don't file with Form 990)* ☐ Yes ☒ No
- 3** Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see the Instructions for Form 5471)* ☐ Yes ☒ No
- 4** Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see the Instructions for Form 8621)* ☐ Yes ☒ No
- 5** Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see the Instructions for Form 8865)* ☐ Yes ☒ No
- 6** Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see the Instructions for Form 5713; don't file with Form 990)* ☐ Yes ☒ No

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

Attach to Form 990.

Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

Open to Public
Inspection

Name of the organization LOS ANGELES ORGANIZING COMMITTEE FOR THE
OLYMPIC AND PARALYMPIC GAMES 2028

Employer identification number
47-2018941

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
CITY OF LOS ANGELES DEPARTMENT OF RECREATION AND PARKS - 221 N FIGUEROA STREET SUITE 350 - LOS ANGELES, CA 90012	95-6000735	GOVT	14,346,305.	0.			ADVANCE ORGANIZATION'S MISSION BY FUNDING YOUTH SPORT PARTNERSHIP TO MAKE SPORT MORE ACCESSIBLE AND

- 2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 1.
- 3 Enter total number of other organizations listed in the line 1 table 0.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) 2023

SEE PART IV FOR COLUMN (H) DESCRIPTIONS

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance

Part IV **Supplemental Information.** Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

PART I, LINE 2:

GRANT RECIPIENTS ARE REQUIRED TO SEPARATELY ACCOUNT FOR THE USE OF THE

GRANT FUNDS ON THEIR BOOKS AND RECORDS SO THAT THE ORGANIZATION CAN VERIFY

IF THE FUNDS HAVE BEEN USED FOR CHARITABLE PURPOSES. THE ORGANIZATION HAS

THE RIGHT TO AUDIT AND INSPECT THE BOOKS AND RECORDS OF ITS GRANT

RECIPIENTS TO CONFIRM THE PROPER USE OF THE FUNDS. IF ANY FUNDS ARE NOT

USED FOR THE PURPOSE OF THE GRANT, THE RECIPIENTS WILL BE REQUIRED TO

RETURN SUCH FUNDS TO THE ORGANIZATION.

Part IV	Supplemental Information
----------------	---------------------------------

PART II, LINE 1, COLUMN (H):

NAME OF ORGANIZATION OR GOVERNMENT:

CITY OF LOS ANGELES DEPARTMENT OF RECREATION AND PARKS

(H) PURPOSE OF GRANT OR ASSISTANCE: ADVANCE ORGANIZATION'S MISSION BY

FUNDING YOUTH SPORT PARTNERSHIP TO MAKE SPORT MORE ACCESSIBLE AND

AFFORDABLE TO MORE YOUNG LOS ANGELOS LEADING UP TO THE GAMES IN 2028.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public
Inspection

Name of the organization
LOS ANGELES ORGANIZING COMMITTEE FOR THE
OLYMPIC AND PARALYMPIC GAMES 2028

Employer identification number
47-2018941

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

a Receive a severance payment or change-of-control payment?

b Participate in or receive payment from a supplemental nonqualified retirement plan?

c Participate in or receive payment from an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

a The organization?

b Any related organization?

If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

a The organization?

b Any related organization?

If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

Yes No

1b

2

4a

4b

4c

5a

5b

6a

6b

7

8

9

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2023

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) BRIAN LAFEMINA CHIEF BUSINESS OFFICER (END 12/23)	(i)	771,682.	2,350,000.	2,666.	0.	6,344.	3,130,692.	2,300,000.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) KATHRYN CARTER CHIEF EXECUTIVE OFFICER (END 12/23)	(i)	975,593.	1,017,500.	2,197.	0.	4,554.	1,999,844.	617,500.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) TANJA OLANO CHIEF LEGAL & PEOPLE OFFICER AND CHI	(i)	478,493.	537,201.	2,211.	0.	2,313.	1,020,218.	143,451.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) CHRISTOPHER PEPE DIRECTOR/USOPP CHIEF COMMERCIAL OFFI	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	567,023.	257,982.	102,205.	0.	1,148.	928,358.	157,982.
(5) DANIEL KOBLIN DIRECTOR/USOPP CHIEF OPERATING OFFIC	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	476,300.	182,705.	53,375.	0.	6,168.	718,548.	132,705.
(6) JOHN M. HARPER CHIEF OPERATING OFFICER	(i)	486,218.	206,287.	2,218.	0.	8,544.	703,267.	156,287.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) JANET B. EVANS CHIEF ATHLETE OFFICER	(i)	467,473.	187,100.	2,189.	0.	124.	656,886.	137,100.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) DAVID MICHAEL CHIEF INFORMATION OFFICER	(i)	478,997.	171,350.	2,194.	0.	4,320.	656,861.	140,100.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) KAREN STURGES CHIEF FINANCIAL OFFICER	(i)	471,420.	155,709.	2,191.	0.	6,168.	635,488.	138,000.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) MICHELLE SCHWARTZ CHIEF EXTERNAL AFFAIRS OFFICER	(i)	460,729.	155,334.	2,219.	0.	2,580.	620,862.	128,250.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) AMY GLEESON CHIEF MARKETING OFFICER	(i)	402,217.	167,505.	2,545.	0.	6,409.	578,676.	117,505.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(12) MAUREEN HARPER SVP, HUMAN RESOURCES	(i)	307,029.	85,030.	2,242.	0.	6,568.	400,869.	60,030.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(13) ELISABETH FREINBERG SVP & DEPUTY GENERAL COUNSEL	(i)	299,514.	76,184.	2,269.	0.	9,963.	387,930.	61,600.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(14) ALLISON KATZ-MAYFIELD SVP, GAMES DELIVERY REVENUE	(i)	293,261.	84,198.	2,243.	0.	1,980.	381,682.	59,198.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(15) MIKE BERNSTEIN VP, INSIGHTS & ANALYTICS	(i)	277,719.	78,986.	2,257.	0.	9,218.	368,180.	53,986.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(16) PATRICIA FEAU VP, HOST CITY RELATIONS/FORMER ASST	(i)	248,181.	71,421.	2,286.	0.	9,309.	331,197.	46,421.
	(ii)	0.	0.	0.	0.	0.	0.	0.

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(17) MICHAEL BUTKOVIC	(i)	300,000.	21,457.	2,283.	0.	5,286.	329,026.	13,644.
SVP, FINANCIAL PLANNING & ANALYSIS	(ii)	0.	0.	0.	0.	0.	0.	0.
(18) DANA LENT	(i)	258,393.	65,036.	2,268.	0.	1,956.	327,653.	50,452.
VP, GAMES EXPERIENCES & ENGAGEMENT	(ii)	0.	0.	0.	0.	0.	0.	0.
(19) MARIA WU KISKIS	(i)	268,879.	54,005.	2,260.	0.	2,461.	327,605.	42,546.
VP, INFORMATION KNOWLEDGE & GAMES LE	(ii)	0.	0.	0.	0.	0.	0.	0.
(20) ANNA SCHMITZ	(i)	195,566.	9,757.	2,354.	0.	5,075.	212,752.	9,757.
SR. MANAGER, RISK	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 5:

THE ORGANIZATION'S BOARD OF DIRECTORS APPROVED THE FRAMEWORK FOR A
LONG-TERM INCENTIVE BONUS PLAN FOR EXECUTIVES AND MEMBERS OF SENIOR
LEADERSHIP. THE PURPOSE OF THE PLAN IS TO: (A) DRIVE PERFORMANCE AHEAD OF
THE OLYMPIC AND PARALYMPIC GAMES IN 2028, (B) REWARD EXECUTION LEADING UP
TO THE OLYMPIC AND PARALYMPIC GAMES IN 2028, AND (C) RETAIN KEY EMPLOYEES
OF THE ORGANIZATION THROUGH THE OLYMPIC AND PARALYMPIC GAMES IN 2028. AS OF
DECEMBER 31, 2023, 25 EMPLOYEES WERE ELIGIBLE FOR THE LONG-TERM INCENTIVE
BONUS PLAN.

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

Open to Public
Inspection

Name of the organization	LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028	Employer identification number 47-2018941
--------------------------	---	--

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

SURROUNDING AREAS THROUGH THE PROMOTION & SPONSORSHIP OF L.A. AS THE

SITE OF THE OLYMPIC AND PARALYMPIC GAMES.

FORM 990, PART VI, SECTION A, LINE 1A:

THE EXECUTIVE COMMITTEE IS DELEGATED ALL THE POWER AND AUTHORITY OF THE

BOARD, EXCEPT FOR THE DUTIES THAT HAVE BEEN EXPRESSLY DELEGATED TO OTHER

COMMITTEES, AND EXCEPT FOR AUTHORITY THAT IS NOT PERMITTED TO BE POSSESSED

BY OR DELEGATED TO A COMMITTEE UNDER CALIFORNIA NONPROFIT LAW, OR THE

ARTICLES OF INCORPORATION OF THE ORGANIZATION, OR THE BYLAWS OF THE

ORGANIZATION.

FORM 990, PART VI, SECTION A, LINE 7B:

THE BYLAWS OF THE ORGANIZATION PROVIDE CERTAIN CONSENT RIGHTS TO THE UNITED

STATES OLYMPIC AND PARALYMPIC COMMITTEE.

FORM 990, PART VI, SECTION B, LINE 11B:

THE ORGANIZATION RETAINS A CERTIFIED PUBLIC ACCOUNTING FIRM TO PREPARE FORM

990. THE RETURN PREPARER PROVIDES A COPY OF FORM 990 TO THE ORGANIZATION'S

CHAIRPERSON, CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER, CHIEF LEGAL

OFFICER, VP CONTROLLER, AND AUDIT COMMITTEE FOR REVIEW BEFORE IT IS FILED.

ANY ISSUES ARISING FROM THESE REVIEWS ARE DISCUSSED AND RESOLVED WITH THE

RETURN PREPARER BEFORE FILING. A COPY OF THE REVISED FORM 990 IS MADE

AVAILABLE TO THE ORGANIZATION'S BOARD OF DIRECTORS FOR ITS REVIEW.

FOLLOWING SUCH REVIEW, UPON APPROVAL FROM THE ORGANIZATION'S CHAIRPERSON

AND CHIEF EXECUTIVE OFFICER, FORM 990 IS FILED.

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990) 2023

Name of the organization	LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028	Employer identification number 47-2018941
--------------------------	---	--

FORM 990, PART VI, SECTION B, LINE 12C:

ORGANIZATION HAS A FORMAL CONFLICT OF INTEREST POLICY. ARTICLE III OF SUCH
POLICY DESCRIBES PROCEDURES TO DISCLOSE AND RESOLVE CONFLICTS OF INTEREST.
ADDITIONAL OVERSIGHT IS BEING PROVIDED THROUGH THE CONFLICTS COMMITTEE
UNDER THE BOARD OF DIRECTORS.

FORM 990, PART VI, SECTION B, LINE 15:

IN MAY 2021 LA28 ENGAGED MERCER US INC. ("MERCER") TO EVALUATE THE
REASONABLENESS OF THE PROPOSED COMPENSATION FOR LA28'S CEO. IN MERCER'S
REPORT REGARDING LA28 CHIEF EXECUTIVE OFFICER REASONABLENESS OPINION FOR
PROPOSED COMPENSATION ISSUED IN MAY 2021, MERCER DOCUMENTED ITS MARKET
EVALUATION PROCESS AND FINDINGS. IN MERCER'S OPINION, THE BENCHMARKING AND
MARKET EVALUATION PROCESS AND RESULTING MARKET COMPARABILITY DATA SATISFY
ALL REQUIREMENTS FOR COMPLIANCE WITH INTERNAL REVENUE CODE SECTION 4958 AND
THE REGULATIONS THEREUNDER. ON MAY 4, 2021, THE EXECUTIVE COMMITTEE OF THE
BOARD OF DIRECTORS OF LA28 REVIEWED AND RELIED UPON MERCER'S REPORT AND,
HAVING DETERMINED THAT THE PROPOSED COMPENSATION FOR THE CEO WAS
APPROPRIATE AND REASONABLE, APPROVED SUCH COMPENSATION. IN ADDITION,
LA28'S CHAIRPERSON WORKS FOR THE ORGANIZATION ON A VOLUNTARY BASIS WITHOUT
COMPENSATION.

IN 2023, THE BOARD OF DIRECTORS OF LA28 ENGAGED MERCER TO EVALUATE THE
REASONABLENESS OF THE PROPOSED COMPENSATION PROGRAM FOR LA28'S PAID SENIOR
EXECUTIVES ("THE EXECUTIVES"). IN MERCER'S REPORT ENTITLED EXECUTIVE
COMPENSATION, MERCER DOCUMENTED ITS MARKET EVALUATION METHODOLOGY AND
MARKET FINDINGS. IN MERCER'S OPINION, THE BENCHMARKING AND MARKET
EVALUATION PROCESS AND RESULTING MARKET COMPARABILITY DATA SATISFY ALL

Name of the organization	LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028	Employer identification number 47-2018941
--------------------------	---	--

REQUIREMENTS FOR COMPLIANCE WITH INTERNAL REVENUE CODE SECTION 4958 AND THE
REGULATIONS THEREUNDER.

IN CONJUNCTION WITH THE MERCER REPORT DISCUSSED ABOVE, MERCER ALSO
CONDUCTED A SERIES OF MARKET PRICING AND BENCHMARK EXERCISES TO EVALUATE
AND DETERMINE THE REASONABLENESS OF THE PROPOSED COMPENSATION PROGRAMS FOR
NON-EXECUTIVE LA28 PAID STAFF. THE BENCHMARKING AND MARKET EVALUATION
PROCESS AND RESULTING MARKET COMPARABILITY DATA SATISFY ALL REQUIREMENTS
FOR COMPLIANCE WITH INTERNAL REVENUE CODE SECTION 4958 AND THE REGULATIONS
THEREUNDER. IN 2023, THE BOARD REVIEWED AND RELIED UPON MERCER'S REPORT
AND, HAVING DETERMINED THAT THE PROPOSED COMPENSATION FOR THE STAFF WAS
APPROPRIATE AND REASONABLE, APPROVED SUCH COMPENSATION. ONGOING
METHODOLOGY AND MARKET FINDINGS ARE IN PLACE TO INFORM ALL COMPENSATION
DECISIONS FOR LA28 PAID STAFF. MERCER CONTINUES TO BE THE ADVISORY PARTY
TO ANY COMPENSATION PROGRAMS FOR LA28, INCLUDING PROVIDING ADVICE AND
ANALYSIS WITH RESPECT TO COMPENSATION FOR NEW EXECUTIVE HIRES.

ONGOING SINCE THE 2023 MERCER BENCHMARKING, LA28 EXECUTIVES HAVE
PARTICIPATED IN THE ANNUAL PERFORMANCE REVIEW PROCESS AND HAVE RECEIVED
ANNUAL SALARY INCREASE IN LINE WITH LA28 COMPENSATION PRACTICES FOR ALL
STAFF. ANY ADJUSTMENTS TO EXECUTIVE SALARY OUTSIDE THE ANNUAL REVIEW
PROCESS HAVE BEEN REVIEWED AND APPROVED BY BOARD.

FORM 990, PART VI, SECTION C, LINE 19:

CERTAIN GOVERNING DOCUMENTS ARE HELD AT THE ORGANIZATION'S PRINCIPAL
OFFICE. SUCH DOCUMENTS ARE OPEN TO INSPECTION BY PERSONS, AS REQUIRED BY
LAW, AT ALL REASONABLE TIMES DURING OFFICE HOURS. DOCUMENTS NOT AVAILABLE
AT THE ORGANIZATION'S PRINCIPAL OFFICE ARE AVAILABLE UPON REQUEST.

Name of the organization	LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028	Employer identification number 47-2018941
--------------------------	---	--

FORM 990, PART IX, LINE 11G, OTHER FEES:

CONSULTING:

PROGRAM SERVICE EXPENSES	10,932,046.
--------------------------	-------------

MANAGEMENT AND GENERAL EXPENSES	5,492,301.
---------------------------------	------------

FUNDRAISING EXPENSES	0.
----------------------	----

TOTAL EXPENSES	16,424,347.
----------------	-------------

GOVERNMENT RELATIONS:

PROGRAM SERVICE EXPENSES	492,448.
--------------------------	----------

MANAGEMENT AND GENERAL EXPENSES	0.
---------------------------------	----

FUNDRAISING EXPENSES	0.
----------------------	----

TOTAL EXPENSES	492,448.
----------------	----------

GOVERNANCE, ETHIC, COMPLIANCE:

PROGRAM SERVICE EXPENSES	14,493.
--------------------------	---------

MANAGEMENT AND GENERAL EXPENSES	22,601.
---------------------------------	---------

FUNDRAISING EXPENSES	0.
----------------------	----

TOTAL EXPENSES	37,094.
----------------	---------

TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A	16,953,889.
--	-------------

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships
Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public
Inspection

Name of the organization
LOS ANGELES ORGANIZING COMMITTEE FOR THE
OLYMPIC AND PARALYMPIC GAMES 2028

Employer identification number
47-2018941

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
UNITED STATES OLYMPIC AND PARALYMPIC PROPERTIES LLC - 32-0570956, 10900 WILSHIRE BOULEVARD, STE 700, LOS ANGELES, CA 90024	FUNDRAISING	CALIFORNIA	501(C)(3)	LINE 7	LOS ANGELES ORGANIZING COMMITTEE FOR THE	X	

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2023

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a	X
b Gift, grant, or capital contribution to related organization(s)	1b	X
c Gift, grant, or capital contribution from related organization(s)	1c	X
d Loans or loan guarantees to or for related organization(s)	1d	X
e Loans or loan guarantees by related organization(s)	1e	X
f Dividends from related organization(s)	1f	X
g Sale of assets to related organization(s)	1g	X
h Purchase of assets from related organization(s)	1h	X
i Exchange of assets with related organization(s)	1i	X
j Lease of facilities, equipment, or other assets to related organization(s)	1j	X
k Lease of facilities, equipment, or other assets from related organization(s)	1k	X
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	X
m Performance of services or membership or fundraising solicitations by related organization(s)	1m	X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	X
o Sharing of paid employees with related organization(s)	1o	X
p Reimbursement paid to related organization(s) for expenses	1p	X
q Reimbursement paid by related organization(s) for expenses	1q	X
r Other transfer of cash or property to related organization(s)	1r	X
s Other transfer of cash or property from related organization(s)	1s	X
2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.		

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) UNITED STATES OLYMPIC AND PARALYMPIC PROPERTIES LLC	O	1,980,007.	ACTUAL COST, RELATED OVERHEAD
(2) UNITED STATES OLYMPIC AND PARALYMPIC PROPERTIES LLC	S	23,839,342.	CASH
(3)			
(4)			
(5)			
(6)			

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

**Application for Extension of Time To File an Exempt Organization
Return or Excise Taxes Related to Employee Benefit Plans**

File a separate application for each return.
Go to www.irs.gov/Form8868 for the latest information.

OMB No. 1545-0047

Electronic filing (e-file). You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Part I - Identification

Type or Print File by the due date for filing your return. See instructions.	Name of exempt organization, employer, or other filer, see instructions. LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028	Taxpayer identification number (TIN) 47-2018941
	Number, street, and room or suite no. If a P.O. box, see instructions. 10900 WILSHIRE BOULEVARD, 700	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LOS ANGELES, CA 90024	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08		

• After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.

• If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name _____
Plan Number _____
Plan Year Ending (MM/DD/YYYY) _____

Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)

The books are in the care of KAREN STURGES

10900 WILSHIRE BOULEVARD, STE 700 - LOS ANGELES, CA 90024

Telephone No. (424) 320-4500

Fax No. _____

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four-digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until NOVEMBER 15, 20 24, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
☒ calendar year 20 23 or
☐ tax year beginning _____, 20 _____, and ending _____, 20 _____

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 1-2024)

APPENDIX D

[LA28 Working Group Benchmark Reports]



10900 Wilshire Boulevard
Suite 700
Los Angeles, California
90024

295 Madison Avenue
21st Floor
New York, NY
10017

April 5, 2024

Matthew Szabo
City Administrative Officer
City of Los Angeles

Sharon Tso
Chief Legislative Analyst
City of Los Angeles

Dear Mr. Szabo and Ms. Tso,

Thank you for your partnership in co-creating the Olympic and Paralympic Games that will leave a legacy for the people of Los Angeles.

In approving the Games Agreement of the 2028 Olympic and Paralympic Games, the City Council adopted a report of the Ad Hoc Committee on the 2028 Olympic and Paralympic Games that instructed the Chief Administrative Officer and Chief Legislative Analyst to report on the established working group benchmarks in the Games Agreement and plans for City priorities in the Games Agreement.

In anticipation of the reporting date on April 30, 2024, LA28 respectfully offers our third update on the benchmarks previously agreed upon.

Thank you for your review, and please do not hesitate to contact me or Patricia Féau, Vice President, Host City Relations, with any questions.

Sincerely,

A handwritten signature in blue ink, appearing to read 'CW', is written over a light blue circular background.

Casey Wasserman
Chairman

**LOS
ANGELES
2028**

LA28 UPDATE ON BENCHMARKS FOR WORKING GROUPS OUTLINED IN THE GAMES AGREEMENT

BACKGROUND AND OVERVIEW

LA28 WORKING GROUPS

The Games Agreement requires the establishment of three working groups – Community Business and Procurement [CBP], Local Hire [LH] and Sustainability.

The LA28 Working Groups are designed to bring together a cross-sector group of diverse stakeholders throughout the region to advise on and support LA28 Olympic and Paralympic Games planning. Organizations selected and their designated representatives represent a broad range of experts in the field and subjects needed for successful planning. The organizations also represent a wide array of communities, businesses and people who will benefit from the Games.

Community Business and Procurement

The Community Business and Procurement Working Group advises LA28 on its development of a program that seeks to ensure that small, local, and underrepresented businesses have access to and can participate in applicable contract opportunities associated with the 2028 Games.

Local Hire

The Local Hire Working Group advises LA28 on its development of a program that seeks to ensure that the 2028 Games workforce represents the diversity of Los Angeles and includes programs for traditionally underrepresented groups as well as youth, young adults and transitional workers and volunteers to maximize public benefit in connection with the 2028 Games.

Sustainability

The Sustainability Working Group advises LA28 as it develops and implements a Sustainability Plan for the 2028 Games that is consistent with the International Organization for Standardization 20121 standards and supports advancement of the City's applicable sustainability goals.

WORKING GROUP BENCHMARKS

In establishing and operating the Working Groups, LA28 will endeavor to meet the following benchmarks:

WORKING GROUPS	LA28 BENCHMARK	ANTICIPATED COMPLETION DATE
Community Business and Procurement Working Group [CBPWG] Local Hire Working Group [LHWG] Sustainability Working Group [SWG]	Consult with the City regarding Working Group membership. Reach out to stakeholders in community, labor, business, industry, government, academics, hospitality, and venues.	6/30/22
	Begin to extend invitations to potential members.	9/30/22
	Establish the membership of each Working Group.	11/30/22
	<i>* Working Group membership can be supplemented to the extent a member withdraws or a need for an additional member is identified.</i>	
	Confirm the co-chairpersons of each Working Group.	12/31/22
	Confirm dates for the first meeting of each Working Group.	1/31/23
	Hold the first meeting of each Working Group.	3/31/23
	Working Groups to establish the goals for the programs supported by the CBPWG and LHWG. Establish the Sustainability Plan supported by the SWG.	3/31/25

GENERAL UPDATE AS OF MARCH 31, 2024

To meet agreed upon benchmarks, LA28 adopted a phased approach outlined in the chart below. Each phase corresponds with one or more of the benchmarks set forth above.

As of the date of this report, LA28 is in “Phase 4: Work Begins” and has met the benchmark corresponding to that phase.

LA28 ENGAGEMENT PHASES	
PHASE 1: OUTREACH AND INFORMATION SHARING JUNE 2022 – SEPTEMBER 2022	
<u>LA28 Benchmark:</u> Consult with the City regarding Working Group membership. Reach out to stakeholders in community, labor, business, industry, government, academics, hospitality, and venues	June 30, 2022 COMPLETE
PHASE 2: SELECTION SEPTEMBER 2022 – NOVEMBER 2022	
<u>LA28 Benchmark:</u> Extend invitations to potential members	September 30, 2022 COMPLETE
<u>LA28 Benchmark:</u> Establish the membership of each group	November 30, 2022 COMPLETE
PHASE 3: LAUNCH DECEMBER 2022 – JANUARY 2023	
<u>LA28 Benchmark:</u> Confirm dates for the first meeting of each group	January 31, 2023 COMPLETE
PHASE 4: WORK BEGINS MARCH 2023-2025	
<u>LA28 Benchmark:</u> Hold regular working group meetings for each group, The first meeting for each group was held in March 2023 and met the start date benchmark	March 31, 2023 IN PROGRESS

GENERAL UPDATE AS OF MARCH 31, 2024

To date, each working group has held five quarterly meetings; in addition, there has been one in-person gathering of all the groups together at the LA28 offices. While the first set of working group meetings included presentations from LA28 to provide adequate background and context about the organization to working groups members, the subsequent quarterly meetings of each group have been highly interactive with a priority set on group discussions and capturing inputs from members. Detailed meeting notes are documented during each quarterly meeting and distributed to working group members as a recap and pre-read prior to the next meeting. LA28's staff is actively leveraging feedback and suggestions from these meetings, and meeting with members one-on-one outside of the working group meetings to inform the development of LA28's Impact and Sustainability plan.

WORK COMPLETED SINCE OUR LAST REPORT ON OCTOBER 30, 2023:

Worked with City Family [CLA, CAO and Office of the Mayor] to identify additional City of LA representatives for each Working Group

Representation from the City of LA now includes the following individuals and departments:

Community Business and Procurement

- Shannon Hoppes, Office of Procurement
- Vahid Khorsand, Board of Public Works
- John Reamer, Jr., Bureau of Contract Administration

Local Hire

- Carolyn Hull, Economic & Workforce Development Department
- Grayce Liu, Office of Personnel
- Lynda McGlinchey, Bureau of Contract Administration
- Gerardo Ruvalcaba, Economic & Workforce Development Department

Sustainability

- Lizzeth Rosales, Office of the Mayor
- Doug Walters, LA Sanitation

Identified, extended invitation and onboarded one additional working group member

- Local Hire: EduCare Foundation

DECEMBER WORKING GROUP MEETING UPDATES [All three working groups]

- Shared pre-read materials that included an updated version of LA28's Impact and Sustainability commitments, a draft list of KPIs and notes from the previous meeting in September
- Shared an initial list of KPIs and started discussions around KPIs for all three groups
- Shared a snapshot of the work ahead for each group in 2024 to deliver the respective plans

Sustainability Working Group – An overview of the work done to date was shared by LA28. Utilizing feedback provided by working group members during previous meetings, LA28 drafted and shared a list of potential KPIs under three focus areas [radical reuse, climate action and resilience, and transformative technologies] for members to review during the meeting. Members shared their perspective on which KPIs are a priority and ideas on how to potentially operationalize these metrics.

The following questions were posed during the group discussion:

- How would you define “local” regarding locally sourced food?
- Do you have any suggestions related to specific third-party certifications relevant to food?
- Do any of these KPIs need refinement?
- While all the KPIs are important, how would you prioritize them?
- Are there gaps on this list?

Before wrapping up the meeting, we discussed 2023 year-to-date accomplishments and 2024 calendar year objectives. 2024 objectives included:

- Finalize sustainability KPIs
- Develop public sustainability targets
- Identify sustainability initiatives

Highlights from the December meeting:

- Working group members shared various benchmarks to define “local,” including:
 - The Good Food Purchasing Policy
 - Association for the Advancement of Sustainability in Higher Education [AASHE], which utilizes a geographic radius-based system
- There was a discussion around the draft KPIs, including the need for a baseline of some sort before setting percentage goals.
- Setting a high bar regarding single use plastic was discussed, as well as the various ways to address food and beverage packaging.
- A desire to have a comprehensive definition of waste to include not just food and beverage waste but also construction waste was put forth.
- Suggestions were made to create additional KPIs around water/hydration.
- As 2028 will likely bring a significant increase in temperature, suggestions were offered for both shade structures and tree canopies.
- Lastly, there was vibrant discussion around emissions and air quality with questions about the creation of new charging stations and the suggestion of a metric around the larger vehicles that are transporting athletes/coaches.

Community Business and Procurement Working Group - LA28 delivered an overview of work done year to date, which included the evolution of the areas of focus for the organization's commitment to economic empowerment. Business pathways and equitable procurement were solidified as areas of focus.

Members participated in a group discussion on KPIs, which included the following discussion questions:

- How do we best define local as it relates to Games procurement?
- What types of programs will be included to define capacity building support when measuring business pathways?
- How does the group feel about the initial list of KPIs presented?

Before wrapping up the meeting, we discussed 2023 year-to-date accomplishments and 2024 calendar year objectives. 2024 objectives included:

- Finalize community business and procurement KPIs
- Develop capacity building and procurement targets
- Identify community business and procurement programs and initiatives to support KPIs and targets

Highlights from the December meeting:

- There was a discussion about effective programs in place across the City of LA and the LA region that can be leveraged by LA28.
- Questions were raised about whether to define "local" based on geography or impact and a suggestion was made to avoid having one macro definition of "local" and instead creating geographic tiers to define "local."
- A suggestion was made to create performance indicators around the process by which businesses will be prepared for these potential opportunities.
- An effort was made to create more specific metrics around women owned businesses, minority owned businesses and local and small businesses.
- There was discussion around measuring the community impact and assessing the socio-economic impact of the Games on various communities.
- There was a desire to begin conversations with potential stakeholders/small business leaders to not only provide them with early information but to secure feedback from them about what they will need to be competitive.
- A distinction was made between those businesses that can secure a contract on their own and those that will need to be subcontractors of prime contractors.

Local Hire Working Group - An overview of work done year to date was delivered by LA28, which included the evolution of the areas of focus for the organization's commitment to economic empowerment. Workforce pathways and local/diverse hiring were solidified as areas of focus.

Members participated in a group discussion on KPIs, which included the following discussion questions:

- We've identified categories such as age, gender, racial/ethnic group, etc. Are we missing any key categories?

- As we define the jobs needed, what is your best advice related to the timing and amount of time needed to train, upskill, and reskill workers?
- How should we define “local” as it pertains to the Games workforce and what should our considerations be for this definition?

Before wrapping up the meeting, we discussed 2023 year-to-date accomplishments and 2024 calendar year objectives. 2024 objectives included:

- Finalize local hire and workforce development KPIs
- Develop local hire and workforce development targets
- Identify local hire and workforce development programs and initiatives that support KPIs and targets

Highlights from the December meeting:

- There was discussion around efforts by various organizations to map jobs needed to deliver the Games, and the job mapping needs.
- The group identified target populations for hiring, including youth ages 16-24, and formerly justice involved youth and adults.
- Potential definitions of “local” were suggested, many centered around actual venues.
- There was discussion about the training of candidates – how long it will take to train a candidate before the job needs to be filled, what training programs are available and the distinction between up-skilling and re-skilling.
- Suggestions were raised about including KPIs around compensation, especially due to the City and County’s efforts to increase minimum wages and encourage living wages.

MARCH WORKING GROUP MEETING UPDATES [All three working groups]

- Held one-on-one meetings with members to dive into their feedback around the KPIs
- Shared pre-read materials that included an updated version of LA28’s three Impact and Sustainability commitments, a draft list of KPIs and notes from the previous meeting in December
- All three working groups reviewed previously discussed KPIs and started discussion on goals for each subject
- Started discussion around targets for all three groups

Sustainability Working Group – During one-on-one meetings with LA28 in advance of the Working Group meeting, multiple members provided additional feedback on the proposed key performance indicators [KPIs] that were shared in December. Based off these additional conversations, an updated list of KPIs was distributed for members to review. Members discussed how these KPIs could be leveraged to develop a subset of quantifiable public sustainability targets, specifically around the topics of climate and waste. Members also provided feedback on how environmental justice considerations can be incorporated within the target setting process. We also discussed potential refinements to the Healthy

Environment commitment language as we begin to develop the content of our Impact and Sustainability Plan.

In addition to the comments above, highlights included:

- Discussion around how best to set greenhouse gas emission targets, with suggestions to invest in local projects that simultaneously reduce emissions and address environmental justice considerations vs. setting actual emissions reduction targets.
- Discussion about opportunities to incorporate a higher volume of recyclable materials within the production of athlete and official uniforms.
- Questions were raised about whether there was a greenhouse gas emissions study from the 1984 Games [there was not] and how soon information will be available about how successful Paris is with their sustainability targets.
- There were suggestions related to food waste and discussion about the capacity to handle the overall waste from both the Olympic and Paralympic Games.

Community Business and Procurement Working Group – Prior to the March 2024 meeting, LA28 conducted a series of one-on-one meetings with members to get additional feedback and direction on key performance indicators [KPIs] that were shared in December, and collaboration opportunities to drive equitable procurement. In the working group meeting, we worked to gain more information to close the gap on defining “local” as it relates to Olympic and Paralympic Games procurement. The feedback on defining local led us to present a geographic tiering system to members. Members provided thoughts on the goals for business pathways and equitable procurement, and what qualitative targets should be prioritized in LA28’s plan with the guidance that targets should be specific and measurable, and that we were looking for quality over quantity in identifying targets. Results of the discussion led to an initial recommendation by the members that we should consider local; minority, disability and women owned businesses in capacity building support and addressable spend opportunities, including subcontracting opportunities.

In addition to the report above, other inputs include,

- Several members reiterated the fact that 93% of LA County businesses have less than 20 employees and the opportunity that presents for Games legacy.
- Members shared various GIS mapping tools that could assist in the work of identifying key communities.
- Members discussed the importance of having a road map for businesses that walks them through what they need to be competitive and how to respond to Request for Proposals [RFPs] related to the Games.
- Members shared barriers to small and disadvantaged business owners, such as prompt payment, cash advances and unbundling of contracts.

Local Hire/Workforce Development Working Group – In advance of the meeting, LA28 conducted a series of one-on-one meetings with members to get additional feedback and direction on key

performance indicators [KPIs] that were shared in December, and collaboration opportunities to promote career pathways and diverse hiring opportunities for the local populace. In the working group meeting, we worked to gain more information to close the gap on defining “local” as it relates to the workforce needed to plan and deliver the Games. We also discussed closing the gap on understanding direct and indirect job opportunities, which jobs LA28 is responsible for, and which jobs are under the purview of other entities, for example, workers to be hired by venues. Members provided thoughts on the goals for career pathways and diverse hiring, and what targets should be prioritized in LA28’s plan with the guidance that targets should be specific and measurable, and that we were looking for quality over quantity.

In addition to the report above other meeting inputs include:

- Members suggested that we consider tracking salaries and wages as KPIs.
- Members discussed interest in the continuation of employment post-Games – either with permanent jobs or individuals connecting to other employers based on the skills they developed during the Games.
- Members suggested some GIS mapping tools that will help define the community within a concentric circle around each venue.
- Discussion returned to the need for an assessment of the actual jobs needed for the Games and there was interest from the working group to review job studies from the London Games and Paris Games.
- There was discussion around the concept and definition of direct vs. indirect jobs.

2023 MEETING DATES

Q1

LA28 Sustainability Working Group - Tuesday, March 21, 2023, 4:00PM PT

LA28 Community Business and Procurement Working Group - Thursday, March 23, 2023, 4:00PM PT

LA28 Local Hire Working Group - Thursday, March 30, 2023, 4:00PM PT

Q2

LA28 Sustainability Working Group - Tuesday, June 20, 2023. 4:00PM PT

LA28 Community Business and Procurement Working Group - Tuesday, June 27, 2023, 4:00PM PT

LA28 Local Hire Working Group - Thursday, June 29, 2023, 4:00PM PT

Q3

LA28 Sustainability Working Group - Tuesday, September 21, 2023, 4:00PM PT

LA28 Community Business and Procurement Working Group - Wednesday, September 27, 2023, 4:00PM PT

LA28 Local Hire Working Group - Thursday, September 28, 2023, 4:00PM PT

Q4

LA28 Sustainability Working Group - December 5, 2023, 4:00PM PT

LA28 Community Business and Procurement Working Group - December 4, 2023, 4:00PM PT

LA28 Local Hire Working Group – December 6, 2023, 4:00PM PT

2024 MEETING DATES

Working group in-person gathering – January 25, 2024

Q1

LA28 Community Business and Procurement Working Group – March 12, 2024, 4:00PM PT

LA28 Local Hire Working Group – March 13, 2024, 4:00PM PT

LA28 Sustainability Working Group – March 19, 2024, 4:00PM PT

Q2

LA28 Community Business and Procurement Working Group – June 12, 2024, 4:00PM PT

LA28 Local Hire Working Group – June 13, 2024, 4:00 PM PT

LA28 Sustainability Working Group – June 11, 2024, 4:00 PM PT

Q3 – SEPTEMBER (MEETING DATES TO BE DETERMINED)

Q4 – MEETING DATES TO BE DETERMINED

APPENDIX A

LA28 WORKING GROUP MEMBERS AND CITY REPRESENTATIVES

LA28 SUSTAINABILITY WORKING GROUP MEMBERS

LA28 CO-CHAIR: Sunny Sohrabian, Director, Sustainability

LA28 INTERNAL SUBJECT MATTER EXPERT: Becky Dale, VP, Sustainability and Porsia Curry, Director, DEIB

CITY of LA REPRESENTATIVES:

Doug Walters, Chief Sustainability Officer, LASAN

Lizzeth Rosales, Director Environmental Justice – Office of Mayor Karen Bass

#	Organization	Mission/ Description*	LA City CD / Service Area
1	UCLA – Office of Sustainability	Creates a culture of sustainability at UCLA in which the entire UCLA community is aware of, engaged in, and committed to advancing sustainability through education, research, operations, and community partnerships.	CD 5
2	USC – Office of Sustainability	Advances and implements sustainable practices on campus and educates students, staff, and faculty on the importance of sustainability initiatives.	CD 9

3	Climate Resolve	Builds collaborations to champion equitable climate solutions. We connect communities, organizations, and policymakers to address a global problem with local action. We inclusively develop practical initiatives that reduce climate pollution and prepare for climate impacts.	CD 14
4	Gabrieleno San Gabriel Band of Mission Indians [Gabrieleno Tongva] Tribe	The Gabrieleno Tongva occupied the entire Los Angeles Basin and the islands of the Santa Catalina, San Nicholas, San Clemente and Santa Barbara. The tribe is governed by a 5-member tribal council and was recognized by the State of California in 1994.	Southern California
5	Heal the Bay	An environmental nonprofit established in 1985 that is dedicated to making the coastal waters and watersheds in Greater Los Angeles safe, healthy, and clean. We use science, education, community action, and advocacy to fulfill our mission.	Santa Monica
6	IBEW Local 11	The dynamic and progressive voice of the Electrical Construction Industry in Los Angeles. We are a movement for social justice, safe jobsites, training, green jobs and opportunity for all based in Los Angeles, California	Pasadena / LA County
7	Liberty Hill Foundation	A laboratory for social change philanthropy. We leverage the power of community organizers, donor activists, and allies to advance social justice through strategic investment in grants, leadership training, and campaigns.	CD 1
8	Los Angeles Cleantech Incubator [LACI]	A non-profit organization creating an inclusive green economy for the people of Los Angeles by unlocking innovation by working with startups to accelerate the commercialization of clean technologies; transforming markets through partnerships with policymakers, innovators, and market leaders in transportation, energy and sustainable cities; and enhancing communities through workforce development, pilots, and other programs.	CD 14
9	Neighborhood Council Sustainability Alliance	Advances sustainability and resilience across Los Angeles through advocacy, sharing of best practices, and community action.	LA City

10	Pacoima Beautiful	A grassroots environmental justice organization that provides education, impacts local policy, and supports local arts and culture in order to promote a healthy and sustainable San Fernando Valley.	CD 7
11	Players for the Planet	Dedicated to providing resources for athletes across the sports landscape and helping everyone help themselves and their communities.	CD 5 / CD 11
12	Teamsters Local 396	Represents UPS and Sanitation, and Genesis Logistics workers in Southern California. The Local Union also serves Members in other miscellaneous industries such as logistics, recycling and feed delivery services.	Covina / LA County
13	TreePeople	Mission is to inspire, engage and support people to take personal responsibility for the urban environment, making it safe, healthy, fun, and sustainable and to share our process as a model for the world.	CD 4 / CD 5

**Mission / Descriptions pulled directly from organization's website [as of 3/10/24]*

LA28 COMMUNITY BUSINESS & PROCUREMENT WORKING GROUP MEMBERS

LA28 CO-CHAIR: Erikk Aldridge, Vice President of Impact

LA28 SUBJECT MATTER EXPERTS:

Leena Mathew, Vice President, Finance/Controller

Porsia Curry, Director, Diversity, Equity, Inclusion & Belonging

CITY OF LA REPRESENTATIVES

Shannon Hoppes, Chief Procurement Officer

John Reamer, Jr., Bureau of Contract Administration

Vahid Khorsand, Board of Public Works

#	Organization	Mission / Description*	LA City CD / Service Area
1	LA Sport Entertainment Commission [LASEC]	Nonprofit organization officially designated to attract, secure, and support high-profile sports and entertainment events in Los Angeles.	CD 14 / LA County

2	Asian Business Association	Represents the views of Asian American business owners to local, state, and federal government officials in order to promote and improve the climate for small business.	CD 14
3	Fair Trade LA	Educates and inspires consumers to embrace Fair Trade products so global farmers and artisans have the opportunity to earn a fair and sustainable living.	CD 14
4	LA Area Chamber of Commerce	Designs and advances opportunities and solutions for a thriving regional economy that is inclusive and globally competitive.	CD 1 / LA County
5	LA Business Council	Harnesses the power of business and government to promote progress in the Los Angeles region in the areas of energy, housing, transportation, international trade and economic development.	CD 5
6	LA County Federation of Labor	Empowers workers to organize and take collective action to win better wages and respect in the workplace. A Federation of over 300 affiliated unions and labor organizations representing more than 800,000 members.	CD 1 / LA County
7	LA Urban League	Helps African Americans and others in underserved communities achieve their highest true social parity, economic self-reliance, power, and civil rights.	CD 8 / CD 10
8	Los Angeles County Department of Economic Opportunity, Office of Small Business	LA County's central economic and workforce development hub helps residents connect to new career pathways, start, and certify a business, and access life-changing opportunities.	LA County
9	Los Angeles County Economic Development Corporation [LAEDC]	Attracts, retains and grows businesses and jobs for the regions of Los Angeles County. Provider of economic development resources.	LA County
10	South Los Angeles Transit Empowerment Zone [SLATE-Z]	A place-based initiative and collective impact partnership whose mission is to revitalize South Los Angeles by moving residents to economic opportunity.	CD 9

11	The Valley Economic Alliance	Non-profit strategic private-public collaborative made up of businesses, government, education, and community organizations whose mission is engage and unite Valley stakeholders to raise standards of living and economic vitality across the five-city region – Burbank, Calabasas, Glendale, Los Angeles, and San Fernando consisting of more than 160,000 businesses.	CD 4
12	Valley Industry Commerce Association (VICA)	Enhances the economic vitality of the greater San Fernando Valley region by advocating for a better business climate and quality of life. Works to bring members together to improve, develop and connect community representatives, opinion leaders, and elected officials for engagement and collaboration.	CD 6
13	Women's Business Enterprise Council – West [WBEC - West]	To increase economic vitality in the communities we serve: Corporations WBEs WBENC Community Partners Government Entities Multi-generational Under-represented Multi-ethnic.	Southern California

**Mission / Descriptions pulled directly from organization's website [as of 3/10/2024]*

LA28 LOCAL HIRE WORKING GROUP MEMBERS

LA28 CO-CHAIR: Erikk Aldridge, Vice President of Impact

LA28 SUBJECT MATTER EXPERTS:

Tiffani Troutman, Vice President, Talent Management
Porsia Curry, Director, Diversity, Equity, Inclusion & Belonging

CITY OF LA REPRESENTATIVES:

Carolyn Hull, Economic & Workforce Development Department
Grayce Liu, Assistant General Manager, Personnel Department
Lynda McGlinchey, Compliance Program Manager, Bureau of Contract Admin
Gerardo Ruvalcaba, Economic & Workforce Development Department

#	Organization	Mission / Description*	LA City CD / Service Area
1	Community Build	Dedicated to the revitalization of South Los Angeles communities through investment in youth and commercial economic development.	CD 10 / CD 8

2	Arts for LA	Leads communities, artists, and organizations to promote an equitable, healthy, vibrant, and creative Los Angeles region through the arts.	CD 14
3	Brotherhood Crusade	Removes and/or helps individuals overcome the barriers by effectuating improved health & wellness, facilitating academic success, promoting personal, social & economic growth, providing access to artistic excellence & cultural awareness, increasing financial literacy, and building community agencies & institutions.	CD 9
4	Cal State University [CSU] Office of the Chancellor	The largest public four-year system of higher education in the United States. Oversees the CSU's 23 campuses, 477,000 students and 56,000 faculty and staff.	Southern California
5	Chrysalis	Serves people navigating barriers to the workforce by offering a job-readiness program, individualized supportive services, and paid transitional employment. We empower our clients on their pathway to stability, security, and fulfillment in their work and lives.	CD 7
6	Coalition for Responsible Community Development	A place-based community development corporation in South Los Angeles with a unique focus on young people ages 14–26. We are committed to partnering with residents, businesses, community-based organizations, civic leaders, and the local community college to improve the quality of life in South Central LA	CD 9
7	Disability Community Resource Center	Dedicated to supporting people with disabilities and seniors to achieve and maintain self-directed and community based independent lives.	CD 11
8	Diversability	A social enterprise on a mission to elevate disability pride.	Inglewood / LA County
9	EduCare Foundation	EduCare creates learning environments of genuine caring, self-discovery, and empowerment with Heartset® Education for students, educators, and parents.	CD 6
10	Hispanas Organized for Political Equality [HOPE]	Nonprofit, nonpartisan organization ensuring political and economic parity for Latinas.	CD 14

11	LA Conservation Corps	Provides at-risk young adults and school-aged youth with opportunities for success through job skills training, education and work experience with an emphasis on conservation and service projects that benefit the community.	CD 1
12	LA Works	Makes L.A. a more equitable place by empowering Angelenos to address pressing social issues through volunteerism.	CD 1
13	Los Angeles Regional Consortium	A consortium of LA's 19 community colleges working collectively to deliver on a promise that California community colleges are accessible and affordable to all who seek opportunities to realize a better future. Collaborates with K-12 partners, high-road employers, and priority industries to align impactful curriculum and workforce training programs, creating a seamless pathway for college and career readiness.	LA County
14	Los Angeles/Orange Counties Building and Construction Trades Council	Construction department of the AFL-CIO with 48 affiliated Local Unions and District Councils representing over 140,000 craftspeople.	CD 13 / CD 1 LA County / OC
15	Service Employees International Union Local 721	Represents over 95,000 members in law enforcement, public works, healthcare, street services, public recreation	CD 1 / LA County
16	South Bay Workforce Investment Board	Builds a world-class workforce through strategic alliances with business, education, and community partners.	South Bay / Hawthorne / Carson
17	YMCA Metropolitan Los Angeles	Committed to providing programs and services that are inclusive and welcoming to all. Strategic priorities include sports, food insecurity, youth & teens, education, and healthy living. 26 branches stretch across over 100 miles of Los Angeles County, from Antelope Valley to San Pedro.	LA County

**Mission / Descriptions pulled directly from organization's website [as of 3/10/2024]*

Appendix B
LA28 Working Group Meeting Agendas

**LA28 Community Business and Procurement Working Group
December 4, 2023, 4 p.m. via Zoom**

- I. Welcome & Updates
 - a. Working group member updates:
 - i. New Co-Chair – Andrea Nunn, LA Area Chamber of Commerce
 - ii. SLATE-Z – Welcome Zahirah Mann, President
 - iii. City of LA – Welcome John Reamer Jr., Bureau of Contract Administration
 - b. Year to Date Review
- II. LA28 KPI Group Discussion and Questions
 - a. Review of Key Performance Indicators
 - b. Questions
 - i. How should we define local when it comes to procurement?
 - ii. How should we define how a business is supported during this process?
 - iii. Are there any key categories that we have missed?
- III. Looking Forward to 2024
- IV. Community Engagement
- V. Next steps/Wrap Up

**LA28 Sustainability Working Group
December at 5, 4 p.m. via Zoom**

- I. Welcome & Updates
 - a. Working Group Update – Pacoima Beautiful, Melisa Walk
- II. LA28 Environmental KPIs Group Discussion

Review draft of KPIs listed under Radical Reuse, Climate Action, and Resilience, and Transformative Technologies & discuss the following questions.

- a. Radical Reuse – Food & Beverage KPIs:
 - i. How would you define “local” re: locally sourced food?
 - ii. Do you have any suggestions related to specific third-party certifications relevant to food?
- b. Climate Action and Resilience KPIs:

- i. Based on your valuable input over this last year, we have developed a very detailed list of KPIs related to this focus area. Do any of these KPIs need further refinement? For example, can we expand upon the Environmental Justice KPIs?
 - c. Transformative Technologies KPIs:
 - i. Do any of these transportation KPIs need further refinement?
- III. Overall Questions
 - a. While all these KPIs are important, how would you prioritize them?
 - b. Are there any gaps on these lists?
- IV. FY23 Accomplishments & FY24 Objectives
- V. Community Engagement
- VI. Next Steps/Wrap up

**LA28 Local Hire Working Group
December 6, 2023, 4 p.m. via Zoom**

- I. Welcome & Updates – Erik Aldridge, Vice President, Impact, LA28
 - a. City of LA EWDD – Welcome Carolyn Hull, General Manager and Gerardo Ruvalcaba, Assistant General Manager
 - b. Year to Date Recap
 - c. LA28 Career Pathways, Workforce Development, and Local Hire Update
- II. LA28 KPI Group Discussion and Questions
 - a. Paris Jobs Study Overview

Question:

 - i. What resources are available to create a public/private mapping of the jobs needed to deliver the Games in addition to what we have learned from Paris?
 - b. Review of Key Performance Indicators

Questions:

 - i. We've identified categories such as age, gender, racial/ethnic group, etc. Are we missing any key categories?
 - ii. As we define the jobs needed, what is your best advice related to the timing needed to train, upskill, and reskill workers?
 - iii. How should we define "local" as it pertains to the Games workforce and what should our considerations be for this definition?
- III. Looking forward to 2024
- IV. Community Engagement
- V. Next Steps/Wrap Up

March 12, 2024, 4 p.m. via Zoom

- I. Welcome and Updates
 - a. LA28's Road to Paris
 - b. Announcement of new Co-Chair, Sonya Kay Blake, The Valley Economic Alliance
- II. Meeting Objectives
 - a. Review City of LA Games Agreement
- III. Group Discussion
 - a. Closing the gap: Defining "local"
 - b. Questions:
 - i. Does this method of defining local resonate with you?
 - ii. Are there other methodologies that we should consider?
- IV. Group Discussion
 - a. Review focus areas.
 - b. Review key performance indicators and desired goals and targets.
 - c. Questions:
 - i. What do you think should be our top three goals?
- V. LA28 Organization Update
 - a. Working Group Talking Points/Messaging
- VI. Next Steps/Wrap up

**Local Hire Working Group
March 13, 2024, 4 p.m. via Zoom**

- I. **Welcome & Updates**
 - a. Announcements
 - i. Welcome EduCare Foundation, Armando Diaz, VP, Programs & Partnerships
 - b. LA28's Road to Paris
 - II. **Group Discussion**
 - a. Closing the Gap: Defining "local"
 - b. Closing the Gap: Internal [direct] jobs vs. External [indirect] jobs
 - III. **Group Discussion**
 - a. Review Focus Areas
 - b. Review key performance indicators and desired goals and targets
- Question:
- What are the top priorities from your perspective among the KPIs?
- IV. **Organization Updates**
 - a. Working Group Talking Points/Messaging

- b. Next Steps/Wrap up

Sustainability Working Group
March 13, 2024, 4 p.m. via Zoom

- I. **Welcome & Updates** – Sunny Sohrabian, Director, Sustainability, LA28
 - a. Refining Healthy Environment Focus Areas
 - b. New & Updated Sustainability KPIs [linked above]
- II. **Sustainability Targets** – Becky Dale, VP, Sustainability, LA28
 - a. Group Discussion Questions:
 - i. Looking at the revised list of KPIs, how do we identify a handful of public sustainability targets?
 - ii. What are your top three priority targets, from your perspective?
 - iii. How do we incorporate environmental justice considerations in our target setting?
- III. **LA28 Organization Update** – Kim Parker Gordon, VP, Communication, LA28
 - a. Working Group Talking Points/Messaging
- IV. **Next Steps/Wrap up** – Lisa Cleri Reale, LA28 Working Group Consultant



10900 Wilshire Boulevard
Suite 700
Los Angeles, California
90024

295 Madison Avenue
21st Floor
New York, NY
10017

October 29, 2024

Matthew Szabo
City Administrative Officer
City of Los Angeles

Sharon Tso
Chief Legislative Analyst
City of Los Angeles

Dear Mr. Szabo and Ms. Tso,

Thank you for your partnership in co-creating the Olympic and Paralympic Games that will leave a legacy for the people of Los Angeles.

In approving the Games Agreement of the 2028 Olympic and Paralympic Games, the City Council adopted a report of the Ad Hoc Committee on the 2028 Olympic and Paralympic Games that instructed the Chief Administrative Officer and Chief Legislative Analyst to report on the established working group benchmarks in the Games Agreement and plans for City priorities in the Games Agreement. In anticipation of the reporting date on October 31, 2024, LA28 respectfully offers our fourth update on the benchmarks previously agreed upon.

Lastly, LA28 would like to extend our sincere condolences on the passing of the city's Chief Procurement Officer, Shannon Hoppes. Shannon served as co-chair of the Community Business & Procurement Working Group and played a pivotal role in the stewardship its members. We honor her leadership and are grateful for her contributions toward creating inclusive and equitable opportunities surrounding the Games.

Thank you for your review, and please do not hesitate to contact me or Patricia Féau, Vice President, Host City Relations, with any questions.

Sincerely,

Reynold Hoover
Chief Executive Officer

A handwritten signature in cursive script that reads "Reynold N. Hoover".

LA28 UPDATE ON BENCHMARKS FOR WORKING GROUPS OUTLINED IN THE GAMES AGREEMENT

BACKGROUND AND OVERVIEW

LA28 Working Groups

The Games Agreement requires the establishment of three working groups – Community Business and Procurement [CBP], Local Hire [LH] and Sustainability.

The LA28 Working Groups are designed to bring together a cross-sector group of diverse stakeholders throughout the region to advise on and support LA28 Olympic and Paralympic Games planning. Organizations selected and their designated representatives represent a broad range of experts in the field and subjects needed for successful planning. The organizations also represent a wide array of communities, businesses and people who will benefit from the Games.

Community Business and Procurement

The Community Business and Procurement Working Group advises LA28 on its development of a program that seeks to ensure that small, local, and underrepresented businesses have access to and can participate in applicable contract opportunities associated with the 2028 Games.

Local Hire

The Local Hire Working Group advises LA28 on its development of a program that seeks to ensure that the 2028 Games workforce represents the diversity of Los Angeles and includes programs for traditionally underrepresented groups as well as youth, young adults and transitional workers and volunteers to maximize public benefit in connection with the 2028 Games.

Sustainability

The Sustainability Working Group advises LA28 as it develops and implements a Sustainability Plan for the 2028 Games that is consistent with the International Organization for Standardization 20121 standards and supports advancement of the City's applicable sustainability goals.

Working Group Benchmarks

In establishing and operating the Working Groups, LA28 will endeavor to meet the following benchmarks:

WORKING GROUPS	LA28 Benchmark	Anticipated Completion Date
Community Business and Procurement Working Group [CBPWG] Local Hire Working Group [LHWG] Sustainability Working Group [SWG]	Consult with the City regarding Working Group membership. Reach out to stakeholders in community, labor, business, industry, government, academics, hospitality, and venues.	6/30/22
	Begin to extend invitations to potential members.	9/30/22
	Establish the membership of each Working Group. <i>* Working Group membership can be supplemented to the extent a member withdraws or a need for an additional member is identified.</i>	11/30/22
	Confirm the co-chairpersons of each Working Group.	12/31/22
	Confirm dates for the first meeting of each Working Group.	1/31/23
	Hold the first meeting of each Working Group.	3/31/23
	Working Groups to establish the goals for the programs supported by the CBPWG and LHWG.	3/31/25
	Establish the Sustainability Plan supported by the SWG.	

GENERAL UPDATE AS OF OCTOBER 31, 2024

To meet agreed upon benchmarks, LA28 adopted a phased approach outlined in the chart below. Each phase corresponds with one or more of the benchmarks set forth above.

As of the date of this report, LA28 is in “Phase 4: Work Begins” and has met the benchmark corresponding to that phase.

LA28 ENGAGEMENT PHASES	
Phase 1: Outreach and Information Sharing June 2022 – September 2022	
<u>LA28 Benchmark:</u> Consult with the City regarding Working Group membership. Reach out to stakeholders in community, labor, business, industry, government, academics, hospitality, and venues	June 30, 2022 COMPLETE
Phase 2: Selection September 2022 – November 2022	
<u>LA28 Benchmark:</u> Extend invitations to potential members	September 30, 2022 COMPLETE
<u>LA28 Benchmark:</u> Establish the membership of each group	November 30, 2022 COMPLETE
Phase 3: Launch December 2022 – January 2023	
<u>LA28 Benchmark:</u> Confirm dates for the first meeting of each group	January 31, 2023 COMPLETE
Phase 4: Work Begins March 2023-2025	
<u>LA28 Benchmark:</u> Hold regular working group meetings for each group, The first meeting for each group was held in March 2023 and met the start date benchmark	March 31, 2023 IN PROGRESS

GENERAL WORKING GROUP UPDATE AS OF OCTOBER 31, 2024

To date, each working group has held seven quarterly meetings; in addition, there has been one in-person gathering of all the groups together at the LA28 offices in January 2024. While the first couple of working group meetings included presentations from LA28 to provide adequate background and context about the organization and direction of commitments to the members of the working groups, the subsequent quarterly meetings of each group have been highly interactive, two-way conversations with a priority set on facilitated group discussions and capturing inputs from members. Detailed meeting notes are documented during each quarterly meeting and distributed to working group members as a recap and pre-read prior to the next meeting. LA28's staff has actively leveraged feedback and suggestions from the meetings and has supplemented this work by meeting with members one-on-one outside of the working group meetings to tap into expertise and specific insights on the subjects to properly inform the development of LA28's Impact and Sustainability Plan.

CURRENT LIST OF WORKING GROUP MEMBERS REPRESENTING THE CITY FAMILY

Community Business and Procurement

- Kenneth Ahn, Office of the Mayor
- Vahid Khorsand, Board of Public Works
- John Reamer, Jr., Bureau of Contract Administration

Local Hire

- Kenneth Ahn, Office of the Mayor
- Vincent Cordero, Personnel Department
- Carolyn Hull, Economic & Workforce Development Department
- Grayce Liu, Personnel Department
- Lynda McGlinchey, Bureau of Contract Administration
- Gerardo Ruvalcaba, Economic & Workforce Development Department

Sustainability

- Lizzeth Rosales, Office of the Mayor
- Doug Walters, LA Sanitation

LA28 extended an invitation and onboarded the following organizations:

Community Business and Procurement

- LAX Area Coastal Chamber of Commerce

Local Hire

- Greater San Fernando Valley Chamber of Commerce

JUNE WORKING GROUP MEETING UPDATES (All three working groups)

- Provided an update on LA28's new CEO, Reynold Hoover
- Shared the Impact and Sustainability Plan timeline, highlighted key review dates for working group members and other key external stakeholders.
- Shared proposed impact and sustainability targets based on previous feedback provided by working group members.
- Shared Games Preferred Plan – noting changes made since the Bid Plan to account for a changed venue landscape and additional sports.
- Shared community updates including events and activities participated in by LA28.

Sustainability Working Group

During the June working group meeting, members provided feedback on LA28's proposed sustainability targets under three focus areas: Radical Reuse, Climate Action and Resilience, and Natural Resource Stewardship. Input was solicited from members to help LA28 staff determine what to prioritize and draft in the upcoming impact and sustainability plan. Proposed targets were presented in meeting slides and members were asked to take a couple minutes to read the targets before sharing their initial thoughts with the wider group.

Proposed targets covered the following topic areas:

- Radical Reuse:
 - Designing out waste
 - Reducing single-use plastics and diverting waste from landfill
- Climate Action & Resilience:
 - Measuring and reducing LA28's carbon footprint
 - Supporting local climate solutions and inspiring personal action
- Natural Resource Stewardship:
 - Preserving natural resources across LA28, as an organization
 - Preserving natural resources at Games' venues

Feedback and questions by members included:

- Radical Reuse:
 - **Heal the Bay:** Be thoughtful about the term reusable, the plastic bag ban has shown us that.
 - **Heal the Bay:** It will be important that food containers be 100% fiber based so they can be accepted at composting facilities.
 - **USC:** Most critical thing is what people are bringing into the venue, and that everything is designed to work with a zero-waste approach.
 - **Teamsters Local 396:** A lot of jurisdictions within the Games perimeter do not currently have a source separation system, so their haulers do not pick up separate recycling or compost containers. Need to be clear to those jurisdictions that they would have to adopt a source separation system because a lot of them just have single mixed waste system.

- Climate Action & Resilience:
 - **Neighborhood Council Sustainability Alliance:** There is concern about renewable diesel and hydrogen for temporary power – and will be looking to understand more about the solutions LA28 plans to pursue.
 - **Liberty Hill:** LA28 should consider the option of free or reduced transit fares during the time of the Games for both spectators and residents to help meet its target around being a transit-first Games.
 - **Liberty Hill:** Anything around heat management will have a tight planning timetable.
 - **City of LA:** There should be a place on the fan app that shows fans how they can minimize their carbon footprint depending on how they get to the Games.
 - **Climate Resolve:** It's going to be really hot during the Games and if we are encouraging people to take public transit, it should be as comfortable as possible and account for accessibility needs.
- Natural Resource Stewardship:
 - **Players for the Planet:** A lot of the sports are going to use significant water, particularly where you have multiple matches. There should be a plan in place to address not just the amount of water that is going to be used by fans, but also maintenance for the sports.
 - **Heal the Bay:** On the issue of reclaimed water, there's some ways to work with both Sanitation and West Basin to move reclaimed water around and use it at the venues. It is important to make sure we can use reclaimed water.
 - **USC:** When it comes to designing venue sustainability guidelines, it might be helpful to get an earlier jump start on leveraging existing third-part frameworks vs. coming up with standards on your own.
 - **Heal the Bay:** I recommend using accurate local native species in any graphics, knee jerk reaction is to use a palm tree, and they are not native to LA.
 - **LA Sanitation:** Suggest planting trees along the marathon route.

Community Business and Procurement Working Group

LA28's new CFO Karen Sturgis was introduced and made remarks. LA28 briefly discussed Paris 2024, reviewed the City of LA Games Agreement and the overall commitment to economic empowerment which included the evolution of the areas of focus. Business pathways and equitable procurement were solidified as areas of focus. Members reviewed key definitions such as addressable spend, local and underrepresented groups. LA28 shared some supplier diversity benchmarks. Members participated in a group discussion of seven key goals:

- A commitment by LA28 to collaborate with and track the capacity building support received by local URG businesses through programs and initiatives.
- A commitment to post and track LA28 contract opportunities on RAMP.
- A commitment by LA28 to develop and implement a supplier diversity program.
- A commitment by LA28 to track the number of contracts awarded across all URG supplier diversity categories.
- A commitment to include LA28's Responsible Sourcing Code in all RFPs as well as screen and grade all RFPs for commitments to impact, DEIB and sustainability.
- A commitment by LA28 to establish a target for addressable local business opportunities.
- A commitment by LA28 to establish a target for addressable URG business opportunities.

Working group members were asked the following questions:

- What types of programs will be included to define capacity building support when measuring business pathways?
- How does the group feel about the list of goals presented? What's missing? What resonates?
- The group also reviewed the Impact & Sustainability Timeline. Before wrapping up the meeting, the group heard Preferred Plan updates that included changed venue landscapes and new sports added to the program as well as Community updates that included events and activities participated in by LA28.

Feedback and questions from members included:

- **Women's Business Enterprise Council:** Requested a matrix of the minimum qualifications for each of the cluster opportunities.
- **LA Sports & Entertainment Commission:** Want to ping the time frame necessary to get these folks prepared and ready so if we're talking about capacity, what does that look like as far as the time frame?
- **LA Business Council:** I don't see a spend goal. If you are spending \$6.8 billion, will you commit a billion and a half to small and medium businesses? When you looked at examples of benchmarking, did you look at London 2012 because it's the most analogous to LA.

- **LA County Office of Economic Opportunity:** LA County's utilization goal is 25% of local small businesses and so I think there's a common practice here in the region that this is the floor, not the ceiling. There's a lot of definitions and there's also a lot of certifications out there. We're not trying to create multiple barriers for small businesses.
- **City of LA Dept. of Public Works:** When we go back to collaborate and track capacity building opportunities, if primes cannot meet certain requirements, maybe there is a fund that they can give to that supports capacity building for small and local businesses.
- **Valley Economic Alliance:** This has been a great conversation and love the transparency. Maybe on the local level when we think about the SBA definition of small business and the state definition, it's not one size fits all.
- **SLATE-Z:** I like the earlier conversation about having some sort of baseline – with 25% being on the lower end. Having some explicit baseline percentage is really helpful.

Local Hire Working Group

The June meeting focused on a look back on the work to date, Paris 2024's impact and legacy commitments, City of LA Games Agreement, and LA28's Economic Empowerment focus areas, a look forward on the work completed to date by the group including benchmarking previous Games and key definitions such as addressable spend, local and underrepresented groups. LA28 also updated the group on the impact and sustainability plan delivery timeline. LA28 gave an update on the development of the Preferred Games Plan and an update on community engagement.

A key part of the June Local Hire meeting was a review of the Paris Job Mapping Report highlights which was made available to all working group members in the local hire working group.

Highlights from the Paris 2024 report included,

- Identifying between 119,000 and 247,000 direct, indirect and induced FTE opportunities
- Identifying the level of professions to anticipate recruitment and training needs
- Agreed upon training courses and partners for employees.
- Agreed upon modalities and temporalities of recruitment [Note: Paris job mapping doesn't address sustainability related jobs]
- The Greater Paris region deployed more than 11,000 places for in-person and online training courses to help people acquire new skills and learn English.
- Paris City Council implemented the EnJeux emplois, which offered certified training programs to around 1,000 people.

- Paris City Council developed “2024: We’re all champions!” to offer long-term support to people who have been out of work for a significant time.
- The non-profit APART enabled young people in the Seine-Saint-Denis area to connect with local businesses.

Working Group members reviewed and discussed the Local Hire Goals within Economic Empowerment

- A commitment by LA28 to collaborate on the engagement and tracking of people in the local populace who receive job training, up-skilling, and re-skilling opportunities through programs and initiatives with the city, county, state, labor and community-based organizations.
- A commitment by LA28 to collaborate in the engagement and tracking of teens in the local populace who participate in workforce pathway programs.
- A commitment to engage with and monitor outreach efforts by LA28 with talent acquisition organizations who provide access to diverse talent pools to help meet our URG staffing goals.
- A commitment by LA28 to collaborate in the engagement and tracking of student participation at the Cal State University system's LA5 campuses (Dominguez Hills, Los Angeles, Long Beach, Northridge, and Pomona) in career pathway programs.
- A commitment by LA28 to collaborate in the engagement and tracking of student participation at the 19 Los Angeles Regional Consortium schools which includes Los Angeles Area Community College District in career pathway programs.

Feedback and questions from members included:

- **SEIU:** I understand there will be temporary jobs, but we need to be able to make sure we have some career paths. We all know that temporary jobs are not really good for folks especially in the times that we are in right now. So that’s one of our main things is trying to make sure that some, not a few, of these jobs can turn into careers.
- **South Bay Workforce Investment Board** We're the local workforce board with Sofi Stadium in Inglewood and Intuit Dome and this is a huge challenge that we've also seen. And many of these jobs are still part time. I just want to put out there that connecting to CBOs, workforce boards is important and not just giving the individuals you hire a career path, but figuring out if you can connect them to services with assigned case managers, job developers, staff that will work with them so when the Olympics ends they still have community partners working with them and helping them for their next job.
- **City of LA Personnel Department:** This is great. We can connect these individuals with the City of LA's TLH and Bridge to Jobs Programs in collaboration with EWDD. YDD may be able to assist with connecting the youth with the various opportunities for youth in the city.

- **LA Regional Consortium of Community Colleges:** LA19 Community Colleges can help with placement of students in these positions, trainings based on industry needs, as appropriate and available at our colleges. Additionally, community colleges career services teams can support resume/interview needs of students.
- **Diversability:** What is the training that will be provided and who will execute the training? Providing support around helping those who are hired into these temporary roles to better understand what the transferable skills are and then if there's going to be post LA28 job transition support.
- **Brotherhood Crusade:** What will readiness and assessments look like?
- **LA Conservation Corp:** I was just curious about looking for bridge employers which could be LA 28 and then that secondary external level of training partners in between that step from LA28 to the job. So, it's almost like building a career pathway to LA 28. I'm just curious about how that would look, would we be partnering theoretically with LA28? It's not enough to just say here are the jobs. How would we get somebody from one of the communities that we want to help get one of these jobs? What's the pathway that they need to follow?

OCTOBER WORKING GROUP MEETING UPDATES (All three working groups)

- LA28 CEO Reynold Hoover opened each working group meeting with remarks thanking the volunteers, their organizations and stating LA28's commitment to creating a legacy for the community beyond the development of the plan's delivery. He stated that he made a commitment to get out into the community, to meet people and spread the word and that his door remains open to all working group members.
- As part of LA28's commitment to bring in as many experts as possible, working group members were introduced to IOC Impact and Legacy consultant, Bruce Dewar (Vancouver 2010 Head of Legacy) who is supporting the LA28 team on plan development. Bruce shared several key points including:
 - When the Games are awarded to a host city, people expect to see gold coming from the streets right away and when it doesn't, there is some frustration. Everyone wishes things were faster but remember that you are still in the planning stages.
 - He urged working group members to stay focused because the working group input and direction will ensure the Games really benefits the community, and that's the most important part of hosting the Olympics.
- LA28 shared a recap of the Paris 2024 summer games, highlighting initiatives that worked well in Paris and how LA28 can build off that work.
- LA28 shared relevant sections of the draft Impact & Sustainability Plan with working groups for their review and feedback ahead of October meetings. The Healthy Environment section was shared with the Sustainability Working Group and the Economic Empowerment Section was shared with the Local Hire and Community Business and Procurement Working Groups. Each working group was sent their sections of the Plan two weeks in advance of the working group meetings so that members could absorb the content and come prepared to provide feedback.
- LA28 shared an updated plan timeline, capturing key priorities for the remaining two working group meetings including completion of working group reviews by Oct. 18, and review of plan with city council offices.

Sustainability Working Group – LA28 shared a presentation highlighting sustainability learnings from Paris '24 across topics including climate, energy, transportation, heat management, venue infrastructure, circularity, and food and beverage, then answered questions from working group members. A draft of the Healthy Environment section of the LA28 Impact and Sustainability Plan was shared with working group members two weeks ahead of our October meeting. Members were asked to review the document in detail and to provide their feedback within the document and during the meeting. The Healthy Environment section of the plan captures details under three focus areas [radical reuse, climate action and resilience, and natural resource stewardship], which members provided guidance on in previous quarterly meetings. Members shared preliminary feedback on the Healthy Environment section during the meeting and were given additional time to review the section post-meeting, before LA28 makes updates to the section based on the feedback that was received.

Before wrapping up the meeting, LA28 shared main priorities for remaining working group meetings and key next steps before the plan is published in March 2025, including:

- Updating the plan with working group feedback and sharing it with City of LA Council staff
- Circulating the final draft of the plan with working group members by December
- Submitting the plan in design in January 2025
- Publishing the plan by March 2025

To maximize the efficiency of the discussion about the draft plan, members walked through each section.

Feedback and questions from members included:

- **Radical Reuse**
 - **Liberty Hill:** Regarding the responsible sourcing code, recommend that it also applies to categories like licensees and merchandise.
 - **Heal the Bay:** We need to be very specific when we say the word “compostable” especially in terms of PLA, which is not locally compostable.
 - **UCLA:** Should consider a code of conduct around the trademark and licensing policies so we can avoid issues like child labor law violations, etc.
 - **Heal the Bay:** Looking at just 100% of the concession beverage containers being reusable, recyclable, or compostable is an amazing goal but I'd love to push for that to be expanded beyond just beverage containers and to all food ware as well so not just drinks, but food.
 - **City of LA:** It would be helpful to understand the IOC expectations for a sustainable Games. We've heard that FIFA is requiring World Cup host cities to use recycled water in their street sweeping machines.
 - **Neighborhood Council Sustainability Alliance:** There's a common challenge in LA and maybe every city in the country -- that we have these great laws on the books that are not enforced, but it would be great if we could work toward enforcing the ones related to reusables and waste, etc.

- Climate Action and Resilience
 - **USC:** Love the idea of a price on carbon but it would be helpful to understand how it would actually work and whose money will be used.
 - **Climate Resolve:** Climate Resolve has had experience with work in the voluntary carbon market. There are general concepts that you will need to adhere to, and the most important one is additionality. I would also like to introduce an entirely new concept that LA28 not take any fossil fuel money.
 - **UCLA:** It's very valuable and important that we're not taking an offset approach here and that this is about again acknowledging impact and investing. I wanted to mention that UCLA has been engaged in some carbon pricing, has developed a social cost of carbon. That was research related, and I'd be happy to talk with you about the carbon pricing piece of this.
 - **Teamsters Local 396:** I don't think it's stated here, but I just want to say that our big push back would be if there would be utilization of autonomous vehicles because we have some serious concerns about that technology.
 - **Pacoima Beautiful:** One question is are we thinking of incentives for the TAP system -- incentives like giving a certain discount to locals for riding public transportation, or even for those who are not locals being able to buy a week-long or a month-long tap card at a discounted rate to encourage using public transportation.
 - **Liberty Hill:** We state the LA28 fleet will be at least 50% zero emission cars, but this could probably be pushed a little higher.
- Natural Resource Stewardship
 - **City of LA:** It would be nice for LA28 to commit to some sort of emissions reduction target of some kind.

Community Business and Procurement Working Group

LA28's CFO Karen Sturgis shared that the local and diverse sourcing program has been designed but not yet implemented but by the end of the year, there will be agreement on adjustable spend as well as targets. There will also be a Tier 2 spend management strategy which will require prime contractors to commit to sourcing locally. The third part of the program is the operating model which includes updates to the procurement policy and a governance model. Sturgis pointed out that this process is taking some time because LA28 wants to be really thoughtful about the process making sure it is getting all the controls that are needed. She ended by sharing that LA28 does not yet have specific spend targets, but she did clarify some portions of the \$7 billion spend.

The working group spent the bulk of the meeting providing feedback of the draft Impact & Sustainability Plan followed by a review of the planning timeline and a review of key learnings from Paris 2024. The meeting ended with next steps including a request that all working group members provide final feedback by October 18th.

Feedback and questions from members included:

- **City of LA Bureau of Contract Administration:** With respect to the equity empowerment or the equitable procurement, we should not just create opportunities but strive to ensure that participation takes place. Under the category of equity enhances excellence should be stated at least X percent of LA28's procurement spend will be with local businesses, with small businesses and with underrepresented businesses.
- **Valley Economic Alliance:** I thought the plan reflected what we've been talking about, the partners we are working with and the different resources we are working through.
- **LA County Department of Economic Opportunity:** I appreciate that we haven't landed the definition of small businesses, but I think if we're not setting a goal for small businesses, they're not going to win contracts.
- **Women's Business Enterprise Council:**
I'd like to talk about the definition of small because when we start talking about Tier 2, a lot of the small businesses will not even meet the requirement as they're going to be too small for that. And so, when you start looking at how you break down contracts, it's a huge conversation and a lot of times you have to put incentives into those contracts for those primes to go all the way to Tier 3 or Tier 4.
- **City of LA Department of Public Works:** Legacy opportunity for LA28 is to spark a pathway for these micro-businesses that sprouted up post-covid to be brought together and bid on these opportunities because as a consortium they will qualify as "small business."

- **LA Economic Development Corporation:** The plan is a really good read, but I don't see a ton of mention in there about the labor union component and I would be remiss if I didn't raise the issue of labor and the skill training programs they have. We need to leverage our community partners and provide some balance across all eight SPAs.
- **Asian Business Association:** Is LA28 committed to building a supplier base and are we building a database of minority businesses?
- **LAX Coastal Chamber of Commerce:** If one of the legacies of the Games is one master supplier diversity list that would be incredible instead of all the different lists around. And for these business pathway programs, we need to make sure that we eliminate all the barriers to participation.
- **LA Sports & Entertainment Commission:** We need to prepare companies to be contract ready which means we start telling them now what to do to participate, what the requirements are and so on and we need to be as transparent as possible because we know that everyone is not going to get an opportunity.

Local Hire/Workforce Development Working Group

The working group spent the bulk of the October meeting providing feedback on the draft Impact & Sustainability Plan. That discussion was followed by a review of the planning timeline and Paris 2024 key learnings. The meeting ended with next steps including a request that all working group members provide final feedback by October 18th.

Feedback and questions from members included:

- **Cal State University Office of the Chancellor:** The plan looks great. My initial concern is how we see position descriptions and verifying what's needed. We can help facilitate job fairs and career fairs and we're eager and excited to do that with our five CSU institutions. I think we're just wanting to make sure we're on pace with LA28 and that we give our directors enough time for the planning. I'm really pleased to see where we are thus far.
- **South Bay Workforce Investment Board:** Would we be doing some regional area job fairs so that we can get in our businesses and our employers and work with you on that? We need to determine what would be the best targeted areas.
- **Coalition for Responsible Community Development:** We submitted some detailed comments for the entire document, but there is so much overlap between job creation opportunities that come from direct jobs created by the Games. Related to the sub that contractors or subcontractors are going to hire through business procurement opportunities, how many jobs

will be created through this vs direct jobs created by the Games? I think the overall framework of the plan is great and includes all of the key priority areas, but I like really digging into the details. How do we define local? How do we define drivers? What are the actual KPIS that are going to ensure that we are prioritizing local communities and disadvantaged workers. That's really where the accountability is.

- **EduCare Foundation:** I love the process, especially around equitable procurement. As we know in working with entities, sometimes, for nonprofits and small business, some of these processes are really difficult for them to get in the door, so I'm glad that you added that you will be committed to providing regional resources for these organizations. I think that is great because ultimately in terms of nonprofits and others, they sometimes don't have the capacity for some of these processes, so I'm excited to see that piece. I got a chance to read it twice and I think we're on the right page and really kind of just making a bigger point in terms of the procurement process because I know other organizations have difficulties going through the procurement process. So, I'm glad that that is in there.
- **Greater San Fernando Valley Chamber of Commerce:** I come from the Chamber of Commerce background, and we have a lot of workforce initiatives. But one thing we offer and something that we're trying to expand is a small business boot camp to help businesses figure out their marketing and everything. And we were already talking with our members about how we could gear that towards the Olympics and all the other mega events coming. Also, there's a lot of groups around that do the business certification workshops, and we have a list of them because our members are everywhere. And so, we try and make sure that they know whether they can access these workshops either in person or some do it virtually. I'm happy to help lead something with that, especially with our small business boot camp.
- **City of LA Personnel Department:** I really appreciated all the thought that was put into this and the one thing that I would like to see from my perspective is tapping into our existing partners' resources in terms of pathway programs both pre and post, and then post in terms of connecting these individuals with jobs. We have a great need to fill all sorts of positions here at the City of LA and we want to make sure that we can connect those individuals after the Games with opportunities.
- **Disability Community Resource Center:** I thought this was really well done. I think the comments that people are making about diving into the details are important, but I thought that overall, the strategy is well laid out. I spent a long time reviewing the document I think that we're going in the right direction.

- **Brotherhood Crusade:** Kudos to the document to get here from where it started. We are really looking forward to the end game -- those outcomes that are going to benefit the folks in the community that we work with and the youth -- making sure that our young adults are not left out of the process. As someone said earlier, I know we look for something to happen quickly, but you know slow as we go and looking forward to what happens next.
- **HOPE:** I just want to make sure that the list we are looking at of potential partners has been vetted in some way and that the organizations have demonstrated doing good work in diverse communities.
- **Diversability:** I want to reiterate the importance of making the process open and transparent. All eyes are on LA28 right now and we are all getting questions.

2023 Meeting Dates

Q1

LA28 Sustainability Working Group - Tuesday, March 21, 4:00PM PT

LA28 Community Business and Procurement Working Group - Thursday, March 23, 4:00PM PT

LA28 Local Hire Working Group - Thursday, March 30, 4:00PM PT

Q2

LA28 Sustainability Working Group - Tuesday, June 20, 4:00PM PT

LA28 Community Business and Procurement Working Group - Tuesday, June 27, 4:00PM PT

LA28 Local Hire Working Group - Thursday, June 29, 4:00PM PT

Q3

LA28 Sustainability Working Group - Tuesday, September 21, 2023, 4:00PM PT

LA28 Community Business and Procurement Working Group - Wednesday, September 27, 2023, 4:00PM

LA28 Local Hire Working Group - Thursday, September 28, 2023, 4:00PM PT

Q4

LA28 Sustainability Working Group - December 5, 4:00PM PT

LA28 Community Business and Procurement Working Group - December 4, 4:00PM PT

LA28 Local Hire Working Group - December 6, 4:00PM PT

2024 Meeting Dates

Working group in-person gathering - January 25, 2024

Q1

LA28 Community Business and Procurement Working Group - March 12, 4:00PM PT

LA28 Local Hire Working Group - March 13, 4:00PM PT

LA28 Sustainability Working Group - March 19, 4:00PM PT

Q2

LA28 Sustainability Working Group - June 11, 2024, 4:00 PM PT

LA28 Community Business and Procurement Working Group - June 12, 2024, 4:00PM PT

LA28 Local Hire Working Group - June 13, 2024, 4:00 PM PT

Q3

LA28 Local Hire Working Group - October 7, 4:00 PM PT

LA28 Community Business and Procurement Working Group - October 9, 4:00PM PT

LA28 Sustainability Working Group - October 10, 4:00 PM PT

Q4 - Meeting dates to be determined.

APPENDIX A

LA28 WORKING GROUP MEMBERS AND CITY REPRESENTATIVES

LA28 SUSTAINABILITY WORKING GROUP MEMBERS

LA28 CO-CHAIR: Sunny Sohrabian, Director, Sustainability

LA28 INTERNAL SUBJECT MATTER EXPERT: Becky Dale, VP, Sustainability

CITY of LA REPRESENTATIVES:

Doug Walters, Chief Sustainability Officer, LASAN

Lizzeth Rosales, Director Environmental Justice - Office of Mayor Karen Bass

#	Organization	Mission/ Description*	LA City CD / Service Area
1	UCLA - Office of Sustainability	Creates a culture of sustainability at UCLA in which the entire UCLA community is aware of, engaged in, and committed to advancing sustainability through education, research, operations, and community partnerships.	CD 5
2	USC - Office of Sustainability	Advances and implements sustainable practices on campus and educates students, staff, and faculty on the importance of sustainability initiatives.	CD 9
3	Climate Resolve	Builds collaborations to champion equitable climate solutions. We connect communities, organizations, and policymakers to address a global problem with local action. We inclusively develop practical initiatives that reduce climate pollution and prepare for climate impacts.	CD 14
4	Gabrieleno San Gabriel Band of Mission Indians [Gabrieleno Tongva] Tribe	The Gabrieleno Tongva occupied the entire Los Angeles Basin and the islands of the Santa Catalina, San Nicholas, San Clemente and Santa Barbara. The tribe is governed by a 5-member tribal council and was recognized by the State of California in 1994.	Southern California
5	Heal the Bay	An environmental nonprofit established in 1985 that is dedicated to making the coastal waters and watersheds in Greater Los Angeles safe, healthy, and clean. We use science, education, community action, and advocacy to fulfill our mission.	Santa Monica

6	IBEW Local 11	The dynamic and progressive voice of the Electrical Construction Industry in Los Angeles. We are a movement for social justice, safe jobsites, training, green jobs and opportunity for all based in Los Angeles, California	Pasadena / LA County
7	Liberty Hill Foundation	A laboratory for social change philanthropy. We leverage the power of community organizers, donor activists, and allies to advance social justice through strategic investment in grants, leadership training, and campaigns.	CD 1
8	Los Angeles Cleantech Incubator [LACI]	Creates an inclusive green economy for the people of Los Angeles by unlocking innovation by working with startups to accelerate the commercialization of clean technologies; transforming markets through partnerships with policymakers, innovators, and market leaders in transportation, energy and sustainable cities; and enhancing communities through workforce development, pilots, and other programs.	CD 14
9	Neighborhood Council Sustainability Alliance	Advances sustainability and resilience across Los Angeles through advocacy, sharing of best practices, and community action.	LA City
10	Pacoima Beautiful	A grassroots environmental justice organization that provides education, impacts local policy, and supports local arts and culture in order to promote a healthy and sustainable San Fernando Valley.	CD 7
11	Players for the Planet	Dedicated to providing resources for athletes across the sports landscape and helping everyone help themselves and their communities.	CD 5 / CD 11
12	Teamsters Local 396	Represents UPS and Sanitation, and Genesis Logistics workers in Southern California. The Local Union also serves Members in other miscellaneous industries such as logistics, recycling and feed delivery services.	Covina / LA County
13	TreePeople	Mission is to inspire, engage and support people to take personal responsibility for the urban environment, making it safe, healthy, fun, and sustainable and to share our process as a model for the world.	CD 4 / CD 5

**Mission / Descriptions pulled directly from organization's website [as of 10/20/24]*

LA28 COMMUNITY BUSINESS & PROCUREMENT WORKING GROUP MEMBERS

LA28 CO-CHAIR: Erik Aldridge, Vice President of Impact

LA28 SUBJECT MATTER EXPERT: Karen Sturges, Chief Financial Officer

CITY OF LA REPRESENTATIVES:

Shannon Hoppes, Chief Procurement Officer

John Reamer, Jr., Bureau of Contract Administration

Vahid Khorsand, Board of Public Works

OFFICE OF THE MAYOR: Kenneth Ahn, Deputy Director, International Events

#	Organization	Mission / Description*	LA City CD / Service Area
1	The Valley Economic Alliance [CO-CHAIR]	Non-profit strategic private-public collaborative made up of businesses, government, education, and community organizations whose mission is engage and unite Valley stakeholders to raise standards of living and economic vitality across the five-city region – Burbank, Calabasas, Glendale, Los Angeles, and San Fernando consisting of more than 160,000 businesses.	CD 4
2	Asian Business Association	Represents the views of Asian American business owners to local, state, and federal government officials in order to promote and improve the climate for small business.	CD 14
3	Fair Trade LA	Educates and inspires consumers to embrace Fair Trade products so global farmers and artisans have the opportunity to earn a fair and sustainable living.	CD 14
4	LAX Coastal Chamber of Commerce	Promotes business and enhances the vitality of the community through DEIA, member services, educational programs, strategic partnerships, community outreach and legislative advocacy. Serves Westchester, Marina del Rey, Playa Vista, Playa del Rey, Del Rey, Ladera Heights and surrounding areas.	CD 11
5	LA Area Chamber of Commerce	Designs and advances opportunities and solutions for a thriving regional economy that is inclusive and globally competitive.	CD 1 / LA County

6	LA Business Council	Harnesses the power of business and government to promote progress in the Los Angeles region in the areas of energy, housing, transportation, international trade and economic development.	CD 5
7	LA County Federation of Labor	Empowers workers to organize and take collective action to win better wages and respect in the workplace. A Federation of over 300 affiliated unions and labor organizations representing more than 800,000 members.	CD 1 / LA County
8	LA Urban League	Helps African Americans and others in underserved communities achieve their highest true social parity, economic self-reliance, power, and civil rights.	CD 8 / CD 10
9	Los Angeles County Department of Economic Opportunity, Office of Small Business	LA County's central economic and workforce development hub helps residents connect to new career pathways, start, and certify a business, and access life-changing opportunities.	LA County
10	Los Angeles County Economic Development Corporation [LAEDC]	Attracts, retains and grows businesses and jobs for the regions of Los Angeles County. Provider of economic development resources.	LA County
11	South Los Angeles Transit Empowerment Zone [SLATE-Z]	A place-based initiative and collective impact partnership whose mission is to revitalize South Los Angeles by moving residents to economic opportunity.	CD 9
12	LA Sports & Entertainment Commission	Nonprofit organization officially designated to attract, secure, and support high-profile sports and entertainment events in Los Angeles.	CD 14 / LA County
13	Valley Industry Commerce Association [VICA]	Enhances the economic vitality of the greater San Fernando Valley region by advocating for a better business climate and quality of life. Works to bring members together to improve, develop and connect community representatives, opinion leaders, and elected officials for engagement and collaboration.	CD 6
14	Women's Business Enterprise Council – West [WBEC - West]	To increase economic vitality in the communities we serve: Corporations WBEs WBENC Community Partners Government Entities Multi-generational Under-represented Multi-ethnic.	Southern California

**Mission / Descriptions pulled directly from organization's website [as of 10/20/2024]*

LA28 LOCAL HIRE WORKING GROUP MEMBERS

LA28 CO-CHAIR: Erikk Aldridge, Vice President of Impact

LA28 SUBJECT MATTER EXPERT: Tiffani Troutman, Vice President, Talent Management

CITY OF LA REPRESENTATIVES:

Carolyn Hull, Economic & Workforce Development Department

Grayce Liu, Assistant General Manager, Personnel Department

Lynda McGlinchey, Compliance Program Manager, Bureau of Contract Admin

Gerardo Ruvalcaba, Economic & Workforce Development Department

OFFICE OF THE MAYOR: Kenneth Ahn, Deputy Director, International Events

#	Organization	Mission / Description*	LA City CD / Service Area
1	Community Build [CO-CHAIR]	Dedicated to the revitalization of South Los Angeles communities through investment in youth and commercial economic development.	CD 10 / CD 8
2	Arts for LA	Leads communities, artists, and organizations to promote an equitable, healthy, vibrant, and creative Los Angeles region through the arts.	CD 14
3	Brotherhood Crusade	Removes and/or helps individuals overcome the barriers by effectuating improved health & wellness, facilitating academic success, promoting personal, social & economic growth, providing access to artistic excellence & cultural awareness, increasing financial literacy, and building community agencies & institutions.	CD 9
4	Cal State University [CSU] Office of the Chancellor	The largest public four-year system of higher education in the United States. Oversees the CSU's 23 campuses, 477,000 students and 56,000 faculty and staff.	Southern California
5	Chrysalis	Serves people navigating barriers to the workforce by offering a job-readiness program, individualized supportive services, and paid transitional employment. We empower our clients on their pathway to stability, security, and fulfillment in their work and lives.	CD 7

6	Coalition for Responsible Community Development	A place-based community development corporation in South Los Angeles with a unique focus on young people ages 14–26. We are committed to partnering with residents, businesses, community-based organizations, civic leaders, and the local community college to improve the quality of life in South Central LA	CD 9
7	Disability Community Resource Center	Dedicated to supporting people with disabilities and seniors to achieve and maintain self-directed and community based independent lives.	CD 11
8	Diversability	A social enterprise on a mission to elevate disability pride.	Inglewood / LA County
9	EduCare Foundation	Creates learning environments of genuine caring, self-discovery, and empowerment with Heartset® Education for students, educators, and parents.	CD 6
10	Greater San Fernando Valley Chamber of Commerce	Builds community relationships; create positive perception; provide education for business; revitalize the community; promote business development; and advocate for business to the government.	CD 6
11	Hispanas Organized for Political Equality [HOPE]	Nonprofit, nonpartisan organization ensuring political and economic parity for Latinas.	CD 14
12	LA Conservation Corps	Provides at-risk young adults and school-aged youth with opportunities for success through job skills training, education and work experience with an emphasis on conservation and service projects that benefit the community.	CD 1
13	LA Works	Makes L.A. a more equitable place by empowering Angelenos to address pressing social issues through volunteerism.	CD 1
14	Los Angeles Regional Consortium	A consortium of LA's 19 community colleges working collectively to deliver on a promise that California community colleges are accessible and affordable to all who seek opportunities to realize a better future. Collaborates with K-12 partners, high-road employers, and priority industries to align impactful curriculum and workforce training programs, creating a seamless pathway for college and career readiness.	LA County

15	Los Angeles/Orange Counties Building and Construction Trades Council	Construction department of the AFL-CIO with 48 affiliated Local Unions and District Councils representing over 140,000 craftspeople.	CD 13 / CD 1 LA County / OC
16	Service Employees International Union Local 721	Represents over 95,000 members in law enforcement, public works, healthcare, street services, public recreation.	CD 1 / LA County
17	South Bay Workforce Investment Board	Builds a world-class workforce through strategic alliances with business, education, and community partners.	South Bay / Hawthorne / Carson
18	YMCA Metropolitan Los Angeles	Committed to providing programs and services that are inclusive and welcoming to all. Strategic priorities include sports, food insecurity, youth & teens, education, and healthy living. 26 branches stretch across over 100 miles of Los Angeles County, from Antelope Valley to San Pedro.	LA County

**Mission / Descriptions pulled directly from organization's website [as of 10/20/2024]*

Appendix B

LA28 Working Group Meeting Agendas – June and October 2024

LA28 Community Business and Procurement Working Group June 17, 2024, 4 p.m. via Microsoft Teams

Distributed in advance:

- CBP 3.12.24 External Notes.pdf
- LA28 Q2 Working Group_Deck_CBP.pdf

- I. Welcome & Leadership Update – Erik Aldridge, VP of Impact, LA28
 - a. Announcing LA28's New CEO – Reynold Hoover
- II. Looking Back: IOC Milestone/Games Agreement/Focus Areas – Erik Aldridge
- III. Looking Forward: Key Definitions/Supplier Diversity Benchmarking – Erik Aldridge
- IV. Community Business & Procurement Goals & Plan Timeline – Lisa Cleri Reale
 - a. Review and Group Discussion
- V. LA28 Organization Updates
 - a. Preferred Games Plan – Rachel Dawson, LA28 Athlete Fellow
- VI. Community Update – Corine Taylor, Community Relations Senior Manager, LA28
- VII. Next Steps/Wrap Up – Lisa Cleri Reale, LA28 Working Group Consultant

Sustainability Working Group
June 18, 2024, 4 p.m. via Zoom

Distributed in advance:

- March 2024, Meeting Notes
- I. Welcome & Updates – Becky Dale, VP, Sustainability, LA28
 - a. Announcing LA28's New CEO – Reynold Hoover
- II. Upcoming Plan Timeline – Sunny Sohrabian, Director, Sustainability, LA28
- III. Updated Sustainability Targets – Lisa Cleri Reale, LA28 Working Group Consultant
 - a. Review & Group Discussion
- IV. LA28 Organization Updates
 - a. Games Preferred Plan – Rachel Dawson, LA28 Athlete Fellow
 - b. Community Update – Corine Taylor, Community Relations Senior Manager, LA28
- V. Next Steps/Wrap Up – Lisa Cleri Reale, LA28 Working Group Consultant

Local Hire Working Group
June 24, 2024, 4 p.m. via Zoom

Distributed in advance:

- LA28 Q2 Working Group_Deck_LH.pdf
- Local Hire Notes March 2024 External FINAL.pdf

- I. Welcome & Leadership Update – Erik Aldridge, VP of Impact, LA28
 - a. Announcing LA28's New CEO – Reynold Hoover
- II. Looking Back: IOC Milestone/Games Agreement/Focus Areas – Erik Aldridge
- III. Looking Forward: Key Definitions/Paris Benchmarking – Erik Aldridge
- IV. Local Hire Goals & Plan Timeline – Lisa Cleri Reale
 - a. Review and Group Discussion
- V. LA28 Organization Updates
 - a. Preferred Games Plan – Rachel Dawson, LA28 Athlete Fellow
 - b. Community Update – Corine Taylor, Community Relations Senior Manager, LA28
- VI. Next Steps

LA28 Local Hire Working Group
October 7, 2024, 4 p.m. via Microsoft Teams

Distributed in advance:

- Local Hire June 2025 Notes
- LA28 Impact & Sustainability Draft Plan
- Local Hire Oct 2024 Agenda FINAL.pdf

- I. Welcome and Special Guests
 - a. Erikk Aldridge, VP of Impact, LA28
 - b. Reynold Hoover, LA28 CEO
 - c. Bruce Dewar, IOC Consultant
- II. Draft Impact & Sustainability Plan Economic Empowerment
 - a. Review and Group Discussion
- III. Timeline Review
- IV. Paris 2024 Key Learnings
- V. Next Steps
- VI. Wrap-Up Remarks
- VII. Adjournment

LA28 Community Business and Procurement Working Group
October 9, 2024, 4 p.m. via Microsoft Teams

Distributed in advance:

- CBP June 2024 Notes
- LA28 Impact & Sustainability Draft Plan
- CBP October Agenda

- I. Welcome and Special Guest Remarks
 - a. Erikk Aldridge, VP of Impact, LA28
 - b. Reynold Hoover, LA28 CEO
 - c. Bruce Dewar, IOC Consultant
 - d. Karen Sturges, LA28 CFO
- II. Draft Impact & Sustainability Plan – Economic Empowerment
 - a. Review and Group Discussion
- III. Timeline Review
- IV. Paris 2024 Key Learnings
- V. Next Steps/Wrap Up
- VI. Adjournment

LA28 Sustainability Working Group
October 10, 2024, 4 p.m. via Microsoft Teams

Distributed in advance:

- LA28 Impact & Sustainability Draft Plan
- Sustainability October 2024 Agenda

- I. Welcome and Special Guest
 - a. Becky Dale, VP of Sustainability, LA28
 - b. Reynold Hoover, LA28 CEO
- II. Paris 2024 Key Learnings – Becky Dale
- III. Draft Impact & Sustainability Plan
 - a. Review and Group Discussion
- IV. Timeline Review – Sunny Sohrabian
- V. Next Steps – Lisa Cleri Reale, LA28 Working Group Consultant
- VI. Adjournment



**LOS ANGELES ORGANIZING COMMITTEE
FOR THE OLYMPIC AND PARALYMPIC
GAMES 2028**

[A California Nonprofit Public Benefit Corporation]

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024 and 2023

Attachment Exhibit A

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Consolidated Financial Statements and Supplementary Information

Years Ended December 31, 2024 and 2023

CONTENTS

Report of Independent Auditors.....	1
Consolidated Financial Statements	
Consolidated Statements of Financial Position	3
Consolidated Statements of Activities and Changes in Net Assets (Deficit).....	4
Consolidated Statements of Cash Flows.....	5
Notes to Consolidated Financial Statements.....	6
SUPPLEMENTARY INFORMATION	
Consolidating Statements of Financial Position.....	23
Consolidating Statements of Activities and Changes in Net Assets (deficit)	25



Ernst & Young LLP
Suite 500
725 South Figueroa Street
Los Angeles, CA 90017-5418

Tel: +1 213 977 3200
Fax: +1 213 977 3152
ey.com

Report of Independent Auditors

To the Board of Directors
Los Angeles Organizing Committee for the Olympic and Paralympic Games 2028

Opinion

We have audited the consolidated financial statements of the Los Angeles Organizing Committee for the Olympic and Paralympic Games 2028 (the Organization), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities and changes in net assets (deficit), and cash flows for the years then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization at December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements related to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 of 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 the Organization’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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 of 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 GAAS 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.



Ernst & Young LLP
Suite 500
725 South Figueroa Street
Los Angeles, CA 90017-5418

Tel: +1 213 977 3200
Fax: +1 213 977 3152
ey.com

In performing an audit in accordance with GAAS, 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 the Organization's internal control. Accordingly, no such opinion is expressed.
- 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 the Organization'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.

Supplemental information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying consolidating information on Schedules I and II is presented for purposes of additional analysis and 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 audits 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.

Ernst & Young LLP

May 30, 2025

Attachment Exhibit A

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Consolidated Statements of Financial Position

December 31, 2024 and 2023

ASSETS

	As of December 31,	
	2024	2023
CURRENT ASSETS		
Cash and cash equivalents	\$ 329,241,950	\$ 102,229,698
Accounts receivable	33,276,291	62,748,631
Prepays and other current assets	57,041,234	50,737,258
TOTAL CURRENT ASSETS	419,559,475	215,715,587
OTHER ASSETS		
Restricted Cash	5,000,000	-
Property and equipment, net	1,247,809	1,639,135
Right-of-use assets, net	9,659,186	4,544,332
Deposits and other noncurrent assets	24,885,812	2,407,280
TOTAL OTHER ASSETS	40,792,807	8,590,747
TOTAL ASSETS	\$ 460,352,282	\$ 224,306,334

LIABILITIES AND NET ASSETS (DEFICIT)

CURRENT LIABILITIES		
Accounts payable	\$ 1,210,851	\$ 14,771,602
Accrued expenses	65,113,121	7,541,314
Contract liabilities, current portion	132,379,647	106,345,912
Lease liabilities, current portion	1,965,543	1,419,750
Other current liabilities	12,892,330	2,225,281
TOTAL CURRENT LIABILITIES	213,561,492	132,303,859
OTHER LIABILITIES		
Contract liabilities, noncurrent portion	556,787,872	367,186,036
Lease liabilities, noncurrent portion	9,133,788	4,549,660
Other noncurrent liabilities	4,726,248	27,800,915
TOTAL OTHER LIABILITIES	570,647,908	399,536,611
TOTAL LIABILITIES	784,209,400	531,840,470
NET ASSETS (DEFICIT)		
Net assets (deficit) without donor restrictions	[323,857,618]	[307,534,636]
Non-Controlling Interest	500	500
TOTAL NET ASSETS (DEFICIT)	[323,857,118]	[307,534,136]
TOTAL LIABILITIES AND NET ASSETS (DEFICIT)	\$ 460,352,282	\$ 224,306,334

Attachment Exhibit A

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Consolidated Statements of Activities and Changes in Net Assets [Deficit]

December 31, 2024 and 2023

	Year ended December 31,	
	2024	2023
REVENUES		
Sponsorship	\$ 188,161,167	\$ 64,627,184
Licensing	18,098,499	3,249,372
Hospitality	11,325,414	2,021,255
Other	20,089,188	12,278,733
TOTAL REVENUES	237,674,268	82,176,544
EXPENSES		
Costs of revenues	68,274,667	67,287,421
Office administration	63,364,348	10,636,543
Personnel	41,114,432	37,639,930
Sales and marketing	30,579,347	2,894,534
Contributions and grants	25,390,310	15,293,997
Professional services	20,758,203	21,201,052
Travel and entertainment	4,124,616	1,298,160
Depreciation and amortization	391,327	395,797
TOTAL EXPENSES	253,997,250	156,647,434
CHANGE IN NET ASSETS [DEFICIT]	[16,322,982]	[74,470,890]
NET ASSETS [DEFICIT] WITHOUT DONOR RESTRICTIONS:		
END OF YEAR	\$ [323,857,618]	\$ [307,534,636]

Attachment Exhibit A

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Consolidated Statements of Cash Flows

December 31, 2024 and 2023

	Year ended December 31,	
	2024	2023
CASH PROVIDED BY OPERATING ACTIVITIES		
Change in net assets [deficit]	\$ [16,322,982]	\$ [74,470,890]
<i>Adjustments to reconcile change in net assets [deficit] to net cash provided by [used in] operating activities:</i>		
Depreciation and amortization expense	391,327	395,797
Non-cash operating lease expense	1,853,309	739,792
[Increase] decrease in assets:		
Accounts receivable	29,472,340	[49,250,768]
Prepaid expenses and other current assets	[6,303,976]	[42,672,556]
Deposits and other noncurrent assets	[22,478,532]	[1,516,772]
Restricted Cash	[5,000,000]	-
Increase [decrease] in liabilities:		
Accounts payable	[2,893,702]	14,048,344
Accrued expenses	57,571,807	[2,039,825]
Contract liabilities	215,635,571	175,243,868
Operating lease liabilities	[1,838,243]	[885,125]
Other noncurrent liabilities	[23,074,667]	17,256,572
NET CASH PROVIDED BY [USED IN] OPERATING ACTIVITIES	227,012,252	36,848,437
CASH USED IN INVESTING ACTIVITIES		
Purchase of property and equipment	-	[50,518]
NET CHANGE IN CASH	227,012,252	36,797,919
CASH AND CASH EQUIVALENTS		
BEGINNING OF YEAR	102,229,698	65,431,779
END OF YEAR	<u>\$ 329,241,950</u>	<u>\$ 102,229,698</u>
Non-cash operating activities		
Increase in contract liabilities	<u>\$ 1,868,093</u>	<u>\$ 10,672,521</u>

1 – ORGANIZATION

Los Angeles Organizing Committee for the Olympic and Paralympic Games 2028 [“LA28”] is a California nonprofit public benefit corporation responsible for delivering the 2028 Games of the XXXIV Olympiad and the XVIII Paralympic Games in Los Angeles [the “Games”]. The Games will harness the creativity, optimism, youthful energy, and existing world-class infrastructure across southern California to create an amazing experience for athletes, fans, and partners. The International Olympic Committee [“IOC”] awarded Los Angeles the rights to host the Games on September 13, 2017.

On June 13, 2018, LA28 established a wholly-owned subsidiary, United States Olympic and Paralympic Properties, LLC, a Delaware limited liability company [“USOPP”], with the intention to create a joint venture [the “Joint Venture”] with the United States Olympic and Paralympic Committee [“USOPC”], a federally chartered nonprofit corporation. The purpose of the Joint Venture is to collaboratively conduct marketing, sponsorship, promotional, licensing, and other commercial activities related to the Games, and exploit certain USOPC intellectual property, between 2021 and 2028. Effective December 22, 2022, each of the Joint Venture Agreement and USOPP’s Certificate of Formation were amended and restated, among other things, clarifying certain provisions related to USOPP’s purpose as charitable.

On October 7, 2024, LA28 formed Amphoreis Agonos, LLC [AALLC], a wholly owned single-member limited liability company, to provide tailored risk management solutions and insurance coverage specific to LA28’s operational needs. LA28 retains ultimate governance responsibilities and has approved all business processes and internal controls for the captive’s activities.

Unless otherwise noted, the “Organization” hereinafter refers collectively to LA28 and its consolidated subsidiaries, USOPP and AALLC.

The specific purpose of LA28 is to improve and enhance the quality of life of the residents of the City of Los Angeles, California, and the surrounding metropolitan area through the hosting of the Games. Its core activities include: [i] planning, organizing, financing, promoting, sponsoring, hosting, and staging the Games, [ii] raising funds to be used to plan, organize, finance, promote, sponsor, host, and stage the Games, [iii] creating and implementing sustainability, and legacy programs for the Games, and [iv] promoting and exploiting sponsorship, marketing, hospitality, and other commercial rights related to the Organization, the USOPC, the Games, the United States Olympic and Paralympic Teams, and other editions of the Olympic and Paralympic Games.

The Organization expects to generate revenue over the course of organizing the Games, primarily from receipts from the IOC, ticketing, domestic sponsorships, and licensing. These revenues are expected to cover all expenses for planning and hosting the Games, including temporary construction, workforce, and all operations. The Organization will also fund up to \$160,000,000 in youth sports in the City of Los Angeles to make sports more accessible and affordable to more young Los Angelenos leading up to the Games in 2028 [Note 5].

As of December 31, 2024, the Organization had approximately 188 full-time employees. Most employees are based in Los Angeles. The Organization expects the workforce will grow to several thousands over the next 2 to 3 years leading up to 2028, including full-time employees, contractors, and volunteers.

2 – BASIS OF PRESENTATION AND CONSOLIDATION

The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles ["GAAP"] in the United States of America and include the financial statements of LA28, USOPP, and AALLC. Pursuant to the Joint Venture Agreement, LA28 is entitled to designate four [4] of the six [6] members of the board of USOPP, providing control of the Joint Venture to LA28. As a result, LA28 consolidates the accounts of USOPP [the "Joint Venture"]. All intercompany accounts and transactions have been eliminated in consolidation.

USE OF ESTIMATES

The preparation of consolidated financial statements in conformity with GAAP in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the reported amounts of revenues and expenses during the reporting periods. On an ongoing basis, management evaluates these assumptions, judgments, and estimates. Actual results may differ from these estimates.

RECLASSIFICATIONS

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**REVENUES**

The Organization receives payments in the form of cash, goods and services [value-in-kind or VIK] in advance of fulfilling its performance obligations and records them as contract liabilities. The table below presents revenue recognized and contract liabilities by revenue stream for the years ended December 31, 2024 and 2023:

Revenue	Revenues as of December 31,			
	Cash	VIK	2024	2023
Sponsorship	\$ 181,801,452	\$ 6,359,715	\$ 188,161,167	\$ 64,627,184
Licensing	15,871,289	2,227,210	18,098,499	3,249,372
Hospitality	11,325,414	-	11,325,414	2,021,255
Other	20,004,188	85,000	20,089,188	12,278,733
TOTAL REVENUES	\$ 229,002,343	\$ 8,671,925	\$ 237,674,268	\$ 82,176,544

Contract Liabilities	Contract Liabilities as of December 31,			
	Cash	VIK	2024	2023
Broadcast	\$ 214,900,000	\$ -	\$ 214,900,000	\$ 180,000,000
Sponsorship	239,625,652	23,863,117	263,488,769	186,689,734
Licensing	5,327,018	2,393,491	7,720,510	5,275,443
Hospitality	91,796,296	-	91,796,296	67,000,000
Ticketing	75,000,000	-	75,000,000	-
Other	36,261,944	-	36,261,944	34,566,771
TOTAL CONTRACT LIABILITIES	\$ 662,910,910	\$ 26,256,608	\$ 689,167,519	\$ 473,531,948

Attachment Exhibit A

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

Broadcast Revenue

On September 13, 2017, the City of Los Angeles, USOPC and the IOC entered into a Host City Contract ["HCC"], which was joined by LA28 on September 12, 2018. The HCC outlines the IOC's commitment to contribute resources to LA28 to support the Games, including contributing sponsorship revenues from sponsorships administered by the IOC, Games related broadcast revenues, Games related broadcast services, and general support services. The HCC also outlines key rights granted to LA28 by the IOC, including exclusive rights to the Games ticketing, Games hospitality, and related Games events, the rights to exploit all marketing opportunities in the United States related to the Games, and the right to exploit the LA28 Games related marks through December 31, 2028. In exchange for these rights, LA28 is obligated to pay the IOC royalties on certain consideration received.

Under the terms of the HCC, the IOC will contribute \$898,000,000 for future broadcast revenue which is subject to full or partial reimbursement in case of full or partial cancellation of the Games. Broadcast revenues from the IOC under the HCC are deferred until the 2028 Games are delivered and the satisfaction of the performance obligation under the HCC.

Marks-Rights Revenue

Certain companies have entered into agreements with the Organization for domestic rights to use the LA28 marks and terminology [the "rights"] for a finite term or through December 31, 2028. In addition to receiving the rights, contracts with certain sponsors also include other performance obligations, such as hospitality packages at the Games.

Cash payments are generally receivable in installments and not fully refundable; however, in the unlikely event of a cancellation of the 2028 Games, certain contracts have provisions for renegotiation. Value-in-kind is measured at estimated fair value on the date the agreement is signed and evaluated at each subsequent reporting period for impairment. All contractual consideration [cash and value-in-kind] is included in the Organization's determination of the transaction price.

For each agreement, the Organization allocates the total consideration to each performance obligation and recognizes revenue ratably over the performance period for each obligation. During the year ended December 31, 2024, the Organization updated marketing spend projections that are the basis for recognizing marks-rights revenue within their contractual periods. Accordingly, marks-rights revenue for the year ended December 31, 2024 reflect current estimates. One of the Organization's sponsorship agreements was terminated in 2024 by mutual agreement and \$124,931,511 related to the sponsorship termination was recognized as sponsorship revenue in the year ended December 31, 2024.

Licensing Revenue

Certain companies have entered into agreements for the rights to sell merchandise with LA28's name and marks attached. Revenue from these agreements is recognized in the period merchandise has been sold by the licensee. Under certain agreements, the Organization receives payment as value-in-kind, and it is recorded at estimated fair value in the period earned. As of December 31, 2024, the Organization recorded a receivable of \$3,646,555 related to value-in-kind revenue, which is reflected in accounts receivable in the consolidated statements of financial position.

Attachment Exhibit A

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

Hospitality and Ticketing Revenue

On May 28, 2021 the Organization entered into a hospitality license agreement, the term for which extends through December 31, 2028. This agreement allows the hospitality provider to be the official services provider for the Games. Additionally, LA28 agreed to allow the hospitality provider access to the United States territory for the purposes of the development, sale, distribution, and promotion of hospitality products related to the Paris 2024 Olympic and Paralympic Games.

On February 21, 2024, the Organization entered into a ticketing agreement, designating the official ticketing partner. As part of this agreement, the Organization received an upfront cash payment of \$75,000,000 which was recorded as a noncurrent contract liability. This will be recognized as ticket revenue when the Games are held.

Other Revenue

Revenue from sales contract agreements, contributions, and interest are recognized as other revenue within the Consolidated Statements of Activities and Changes in Net Assets [deficit].

On September 20, 2018, USOPP entered into a Sales Agency Agreement for rights to license certain categories of sponsorship for [1] the 2028 Games and [2] U.S. Teams for the 2022, 2024, 2026, and 2028 Olympic and Paralympic Games in the United States of America from July 1, 2018 through December 31, 2028. USOPP received an up-front payment of \$5,000,000 for reimbursement of anticipated start-up costs through December 31, 2024. Amounts are refundable pro-rata during this period and are considered fully earned after this specified date. Revenue is recognized ratably over the start-up performance period.

Under the terms of the Sales Agency Agreement, the third-party sales agent is entitled to a commission on certain sponsorship revenue received by USOPP. The commission is tiered based on agreed upon thresholds, starting at 2.5% and increasing up to 5%. The commission is payable to the third-party sales agent when USOPP has entered into legally binding sponsorship agreements that guarantee USOPP a minimum of \$1 billion in sponsorship revenues in aggregate. The Organization records a deferred asset and corresponding liability when cash is received in advance of revenue recognized and recognizes the expense when the associated revenue is recognized. As of December 31, 2024 and 2023, the Organization recorded the following related to this arrangement:

	As of December 31,	
	2024	2023
Prepays and other current assets	\$ 3,104,597	\$ 1,559,581
Deposits and other non-current assets	5,668,602	1,764,391
Total contract assets related to contract revenues	<u>\$ 8,773,199</u>	<u>\$ 3,323,972</u>

	As of December 31,	
	2024	2023
Other current liabilities	\$ 10,286,808	\$ -
Other non-current liabilities	-	5,186,362
Total commission liabilities related to contract revenues	<u>\$ 10,286,808</u>	<u>\$ 5,186,362</u>

Attachment Exhibit A

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

During the years ended December 31, 2024 and 2023, \$4,092,984 and \$1,040,835 respectively, of commission expense was recognized related to this arrangement in costs of revenues in the accompanying consolidated statements of activities and changes in net assets [deficit].

CONTRIBUTIONS

Cash Contributions

Contributions of cash, including unconditional promises to give, are recorded in the period received. All contributions are available for unrestricted use, unless specifically restricted by the donor. Conditional promises to give are recognized when the condition on which they depend are substantially met. During the years ended December 31, 2024 and 2023, the Organization received \$4,000,000 and \$8,000,000 in contributions, respectively, which is included in other revenue in the accompanying consolidated statements of activities and changes in net assets [deficit].

Value-In-Kind Contributions

Contributions of donated noncash assets are recorded at their fair market values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their values in the period received. During the years ended December 31, 2024 and 2023, the Organization did not receive any in-kind contributions.

CASH AND CASH EQUIVALENTS

Cash and short-term investments with original maturities of three months or less from the date of acquisition are considered cash and cash equivalents. The Organization maintains its deposits in one financial institution, which at times, may exceed the Federal Deposit Insurance Corporation ["FDIC"] insurance coverage of \$250,000 per depositor, and as a result there is a concentration of credit risk related to amounts on deposit over the FDIC insurance coverage. Management believes, based on the quality of the financial institution, that this risk is not significant.

As of December 31, 2023, all cash and cash equivalents were unrestricted.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The Organization's financial instruments consist of cash and cash equivalents, receivables, and payables. The carrying values of cash and cash equivalents, receivables [other than pledges], and payables approximate fair value due to their short-term nature.

ACCOUNTS RECEIVABLE

Accounts receivable are stated at carrying amount net of allowances for doubtful accounts. The estimate of the allowance for doubtful accounts is based on historical experience and judgment as to the likelihood of ultimate payment. Actual receivables are written-off against the allowance for doubtful accounts when the Organization determines the balance will not be collected. Uncollectible amounts are reflected as a reduction to revenues in the accompanying consolidated statements of activities and changes in net assets [deficit]. Since inception, the

Attachment Exhibit A

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

Organization has not had any material uncollectible receivables and thus, has not provided for an allowance for doubtful accounts.

As of December 31, 2024 and 2023 accounts receivable from sponsorship partners constitutes substantially all of the Company's total accounts receivables. The following table provides the Organization's receivable concentration with respect to such partners:

	As of December 31,	
	2024	2023
Partner A	0%	52%
Partner B	0%	26%
Partner C	28%	12%
Partner D	32%	0%
Partner E	25%	0%
Partner F	7%	0%
Total Accounts Receivable from major partners	92%	90%

PROPERTY AND EQUIPMENT

Property and equipment are stated at cost or, for those assets acquired by gift or bequest, the estimated fair value at the date of contribution. Ordinary repairs and maintenance are expensed as incurred. Depreciation is computed on the straight-line basis over the estimated useful lives of the related assets as follows:

Computer Equipment	3 years
Vehicles	5 years
Furniture	7 years

Leasehold improvements are amortized on a straight-line basis over the term of the lease or estimated useful life, whichever is shorter. A summary of the cost and accumulated depreciation and amortization of property and equipment as of December 31, 2024 and 2023, is as follows:

	As of December 31,	
	2024	2023
Automobile	\$ 50,518	\$ 50,518
Computer equipment	89,608	89,608
Furniture	423,297	423,297
Leasehold improvements	3,040,194	3,040,194
Total property and equipment, gross	\$ 3,603,617	\$ 3,603,617
Accumulated depreciation and amortization	[2,355,808]	[1,964,481]
Total property and equipment, net	\$ 1,247,809	\$ 1,639,135

Attachment Exhibit A

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

Depreciation and amortization expense on property and equipment totaled \$391,327 and \$395,797 for the years ended December 31, 2024 and 2023, respectively.

Long-lived assets, such as property and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require that a long-lived asset be tested for possible impairment, the Organization first compares undiscounted cash flows expected to be generated by an asset to the carrying value of the asset. If the carrying value of the long-lived asset is not recoverable on an undiscounted cash flow basis, an impairment loss is recognized to the extent that the carrying value exceeds its fair value. No impairment losses were recorded for the years ended December 31, 2024 and 2023.

LEASES

The Organization recognizes lease expense in accordance with ASC 842, *Leases*, and records amortization of the right-of-use asset and interest expense on the lease liability to lease expense. Lease expense is included as a component of office administration in the accompanying consolidated statements of activities and changes in net assets [deficit]. Right-of-use assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. The Organization makes a determination if an arrangement constitutes a lease at inception and categorizes the lease as either an operating or finance lease. Right-of-use assets and liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term.

Leases with an initial term of twelve months or less are recognized on a straight-line basis over the lease term and not recorded on the balance sheet. Additionally, the Organization elected to account for lease and non-lease components as a single lease component for all underlying assets in the measurement of its lease liabilities and right-of-use assets in which the Organization is the lessee. Non-lease components are distinct elements of a contract that are not related to securing the use of the leased asset, such as common area maintenance and other management costs.

INCOME TAXES

The Organization is exempt from federal and state income taxes on income from activities related to their exempt purposes under IRC Section 501(a) of the Internal Revenue Code as organizations described in IRC Section 501(c)(3). On August 31, 2023, USOPP received a determination letter from the IRS confirming approval of its 501(c)(3) status, effective as of December 22, 2022. The Organization is also a public charity under IRC Section 509(a). The Organization is subject to unrelated business income tax for income from operating activities not related to their exempt purpose. Unrelated business income is taxed based on the applicable statutory federal and state income tax rates for for-profit organizations. For the years ended December 31, 2024 and 2023, the Organization did not have unrelated business income or uncertain tax positions that qualify for recognition or disclosure in the consolidated financial statements.

As of December 31, 2024, tax years after 2020 are open for audit.

SALES AND MARKETING

Sales and marketing expense consists primarily of agency fees, advertising costs, and public relations costs. Advertising costs are expensed as incurred. During the year ended December 31, 2024 and 2023, the Organization

Attachment Exhibit A

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

recognized \$839,224 and \$211,125, respectively, in advertising costs included within sales and marketing in the accompanying consolidated statements of activities and changes in net assets [deficit].

NET ASSET ACCOUNTING

LA28 recognizes contributions, including unconditional promises to give, as revenue in the period received. Contributions and net assets are classified based on the existence or absence of donor-imposed restrictions. As such, the net assets of the Organization and changes therein are classified and reported in two categories of net assets.

- *Without Donor Restrictions* – Net assets that are not subject to donor-imposed stipulations include net investment in fixed assets, gifts with no donor restriction and current funds without donor restriction. They may be expendable for any purpose in carrying out the Organization's mission. All net assets were without donor restrictions as of December 31, 2024 and 2023.
- *With Donor Restrictions* – Net assets that are subject to donor-imposed stipulations limit the use of their contributions. Donor restrictions may result in temporarily restricted net assets, where the use of contributions is limited by donor-imposed restrictions that either expire by the passage of time and / or by actions of the Organization. As the restrictions are satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying consolidated statements of activities and changes in net assets [deficit] as net assets released from restrictions. Donor-restricted contributions received and expended in the same reporting period are recorded as unrestricted support. Donor restrictions may also result in permanently restricted net assets, where the donor stipulations neither expire by the passage of time nor can be fulfilled or otherwise removed by the Organization's actions. There were no donor restricted net assets as of December 31, 2024 and 2023.

LONG-TERM INCENTIVE PLAN

In 2020, the Organization's Board of Directors approved the framework for a long-term incentive bonus plan for executives and members of senior leadership. The purpose of the Plan was to: [a] drive performance ahead of the Games in 2028, [b] reward execution leading up to the Games in 2028, and [c] retain key employees of the Organization through the Games in 2028. As of December 31, 2024 and 2023, 38 and 30 employees, respectively, were eligible for the long-term incentive bonus plan. During the years ended December 31, 2024 and 2023, \$0 and \$791,155 of personnel expense was recorded, respectively, related to the bonus plan.

4 – LIQUIDITY

Financial assets consist of the Organization's cash and cash equivalents and accounts receivable. Financial assets are considered unavailable if not liquid or convertible within one year. The following represents the Organization's financial assets available to meet cash needs for general expenditures within one year as of December 31, 2024 and 2023:

Attachment Exhibit A

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

	As of December 31,	
	2024	2023
Cash and cash equivalents	\$ 329,241,950	\$ 102,229,698
Accounts receivable	33,276,291	62,748,631
Financial assets available to meet cash needs for general expenditures within one year	\$ 362,518,241	\$ 164,978,329

As of December 31, 2024 and 2023, the Organization had a cumulative net deficit of \$323,857,618 and \$307,534,636, respectively. The Organization will be able to meet obligations as they come due. Upon realization of revenues currently deferred and additional anticipated revenues that will be earned through the Games, the Organization projects it will be in a net asset position by the end of the Games.

5 – GRANTS

On September 23, 2020, LA28 entered into an agreement with the City of Los Angeles to fund up to \$160,000,000 to enhance access to sports for the City's youth over the ten years leading up to the Games. As of December 31, 2024 and 2023, the Organization had funded \$59,924,743 and \$34,836,862, respectively, against the \$160,000,000 commitment, of which \$25,087,881 and \$14,346,305 were funded during the years ended December 31, 2024 and 2023, respectively, and reflected in contributions and grant expense in the accompanying consolidated statements of activities and changes in net assets [deficit].

6 – COMMITMENTS AND CONTINGENCIES**JOINT VENTURE AGREEMENT**

Under the terms of the Joint Venture Agreement, USOPP is obligated to pay USOPC fixed quarterly payments from 2021 through 2028. Payments are to be made in either cash or via usage of value-in-kind that USOPP receives as consideration under certain domestic rights agreements. Due to the postponement of the 2020 Tokyo Olympic and Paralympic Games, on April 15, 2020, USOPP and USOPC entered into an agreement to amend the amounts payable under this arrangement. The amended future fixed payments to be made to the USOPC are as follows:

Year ending December 31,	
2025	64,000,000
2026	64,000,000
2027	64,000,000
2028	64,000,000
Total	<u>\$ 256,000,000</u>

GAMES AGREEMENT

As of March 31, 2024, the Organization has set aside \$5,000,000 in accordance with the Allocated Contingency requirement within the Games Agreement. The Allocated Contingency is scheduled to increase incrementally to a

Attachment Exhibit A

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

total of \$270,000,000 to align with the requirements outlined within the Games Agreement. Each incremental increase is required within the first quarter of the years listed below.

The planned increases are summarized below:

Quarter ending March 31,	
2025	\$ 10,000,000
2026	15,000,000
2027	20,000,000
2028	25,000,000
2029	195,000,000
Total	<u>\$ 265,000,000</u>

OPERATING LEASES

The Organization leases its office space under non-cancelable operating lease agreements that expire through December 31, 2028. As of December 31, 2024, the Organization recorded new operating lease liabilities of \$6,848,591 and new operating right-of-use assets of \$6,848,591. Amortization of operating lease right-of-use assets is recorded on a straight-line basis as part of office administration expenses in the accompanying consolidated statements of activities and changes in net assets [deficit]. The Organization is responsible for the payment of property taxes and insurance, utilities, and common area maintenance fees.

As of the years ended December 31, 2024, and 2023 the weighted average remaining lease term and weighted average discount rate used to calculate the present value of lease liabilities were as follows:

	As of December 31,	
	2024	2023
Weighted average remaining lease term	3 years	4 years
Weighted average discount rate	3.20%	1.88%

Attachment Exhibit A

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

As of December 31, 2024 and 2023, maturities of lease liabilities for the Organization's lease portfolio were as follows:

	As of December 31,	
	2024	2023
2025	\$ 2,282,373	\$ 1,343,344
2026	2,936,915	1,073,402
2027	3,275,974	1,110,774
2028	3,375,531	1,149,449
Total lease payments	11,870,792	4,676,970
Less: Imputed Interest	[771,461]	[218,841]
Total	\$ 11,099,331	\$ 4,458,129

For the year ended December 31, 2024 and 2023, total lease costs were as follows:

	Year Ended December 31,	
	2024	2023
Operating lease costs	\$ 1,853,309	\$ 823,332
Short-term lease costs	120,991	156,750
Variable lease costs	312,095	18,278
Total Lease Costs	\$ 2,286,395	\$ 998,360

For the year ended December 31, 2024, cash and noncash information related to operating leases was as follows:

Cash paid for amounts included in the measurement of lease liabilities	\$ 1,821,680
Lease liabilities arising from new right-of-use assets	\$ 6,848,591

TECHNOLOGY SERVICE AGREEMENTS

On December 21, 2023 the Organization entered into two separate tripartite agreements with the IOC and third parties, relating to the provision of cyber security services, technology / application integration and application development services for the Games. Under the terms of the agreements, the organization makes monthly installment payments comprised of a recurring fixed amount and a variable amount based on the number of key deliverables accepted during the period.

Attachment Exhibit A

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

The IOC paid \$36,261,944 to the third parties through December 31, 2024 on behalf of the Organization. This amount will be netted against the IOC contribution for future broadcast revenues in 2025 – 2028 [Note 3].

As of December 31, 2024, estimated remaining contract payments are as follows:

Year ending December 31,	
2025	45,975,831
2026	24,341,841
2027	24,341,841
2028	67,433,706
Total	<u>\$ 162,093,219</u>

7 – TRANSACTIONS WITH RELATED PARTIES AND AFFILIATES

USOPC

LA28 has entered into certain agreements with USOPC, including the Joint Venture Agreement [Note 1]. LA28 and the USOPC are both parties to the HCC. Certain officers and directors of USOPC are members of the Organization's Board of Directors ["Board"].

In conjunction with the Joint Venture Agreement, on August 6, 2018, the Organization and USOPC entered into an Employee Transition Services Agreement ["ETSA"]. Under the terms of the ETSA, the Organization and USOPC share certain operating costs. The ETSA outlines USOPC's obligation to reimburse the Organization for transitional services that USOPP provides to USOPC to support Team USA commercialization efforts. The Organization reflects this reimbursement as a contra-expense, netted against personnel costs in the accompanying consolidated statements of activities and changes in net assets [deficit]. The following is a summary of the activity the Organization recognized under the ETSA for the years ended December 31, 2024 and 2023, reflected in the accompanying consolidated statements of activities and changes in net assets [deficit]:

	Year ended December 31,	
	2024	2023
Personnel [contra-expense]	\$ [2,039,408]	\$ [1,980,007]

The Organization also reflected \$54,000 and \$997,886 in accounts receivable, as of December 31, 2024 and 2023, respectively, primarily for the reimbursement of expenses paid on behalf of the USOPC.

In accordance with the terms of the Joint Venture agreement, USOPP may deliver to the USOPC value-in-kind goods and services USOPP receives as consideration under certain domestic rights agreements in lieu of cash owed to the USOPC [Note 6]. During the years ended December 31, 2024 and 2023, the Organization delivered to the USOPC value-in-kind goods and services of \$4,578,741 and \$1,403,347, respectively.

IOC

The Organization requires significant involvement and support from the IOC under the HCC. Certain members of the IOC are members of the Organization's Board.

Attachment Exhibit A

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

Under the terms of the HCC, the IOC has provided LA28 with \$214,900,000 of cash consideration for future broadcast revenue. In addition, \$36,261,944 was advanced from the IOC for technology related costs. As of December 31, 2024 and 2023, \$251,161,944 and \$213,797,540, respectively, have been received and are reported as noncurrent liabilities in the accompanying consolidated statements of financial position.

When necessary, the IOC assists the Organization with securing international trademark protections. As of December 31, 2024 and 2023, reflected in accrued expenses in the accompanying consolidated statements of financial position, is \$14,631 and \$12,547, respectively, due to the IOC related to these services. During the years ended December 31, 2024 and 2023, the Organization incurred costs of \$73,375 and \$35,072, respectively, reflected under professional services in the accompanying consolidated statements of activities and changes in net assets [deficit].

Under the HCC, the Organization is obligated to pay the IOC royalties for cash and value-in-kind or other forms of consideration received from all contracts executed under the Marketing Plan Agreement between the Organization and IOC, excluding amounts attributable to the International Paralympic Committee described below. As of December 31, 2024, the Organization reflected \$39,099,995 and \$3,208,248 in other current and noncurrent liabilities, respectively, in the accompanying consolidated statements of financial position, due to the IOC under this revenue share arrangement.

INTERNATIONAL PARALYMPIC COMMITTEE (“IPC”)

Under the HCC, the Organization is obligated to pay the IPC for Paralympic Games sponsorship and licensing rights in the United States, worldwide broadcast rights, and the exclusive worldwide right to sell stadium and other venue access tickets for the 2028 Paralympic Games. During the years ended December 31, 2024 and 2023, the Organization recognized an expense of \$2,371,875, reflected in costs of revenues in the accompanying consolidated statements of activities and changes in net assets [deficit].

CITY OF LOS ANGELES

The Organization requires significant involvement and support from the City of Los Angeles under the HCC. LA28 and the City of Los Angeles are both party to the HCC [Note 3]. Certain City liaison positions also performed various tasks and services supporting the planning and delivery of the 2028 Games, including strategic planning, executive coordination, operations planning and management, legacy planning and management, and liaising with LA28, City departments, and key Games stakeholders. The Organization recognized an expense of \$517,113 reflected in professional services within the accompanying consolidated statements of activities and changes in net assets [deficit] related to these City Liaison services performed during 2024.

The Organization has committed to fund up to \$160,000,000 for youth sports in the City of Los Angeles [Note 1 and Note 5]. For the years ended December 31, 2024 and 2023, reflected in grant expense in the accompanying consolidated statements of activities and changes in net assets [deficit], are \$25,087,881 and \$14,346,305, respectively, in cash and other consideration the Organization funded against this commitment.

OTHER BOARD AFFILIATIONS

During the year ended December 31, 2024, the Organization purchased services provided by a former officer of the Organization of \$40,800. During the years ended December 31, 2024 and 2023, the Organization paid for travel costs of one member of the Organization’s Board in accordance with the Organization’s applicable travel and expense

Attachment Exhibit A

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

policies. For the years ended December 31, 2024 and 2023, \$259,403 and \$22,752 were reflected in professional services and travel and entertainment, respectively, in the accompanying consolidated statements of activities and changes in net assets [deficit] for such reimbursements. As of December 31, 2024, \$48,759 was recorded as due from a Board member for which payment was received in the first quarter of 2025. The increased amount of board reimbursed travel costs in 2024 is related to the Paris 2024 Olympic and Paralympic games observation program.

One member of the Organization's Board receives compensation as salary for services provided to the Organization. For the years ended December 31, 2024 and 2023, \$610,453 and \$608,000, respectively, were reflected in personnel expenses in the accompanying consolidated statements of activities and changes in net assets [deficit] related to such amounts.

USOPP is party to a sponsorship and product license agreement with a company who employs an individual who is also a member of the Organization's Board. As of April 2024, this individual is no longer employed by the company. This sponsorship and product license agreement was reviewed and approved by the Board of USOPP [of which the individual is not a member]. With respect to this relationship, the Organization recorded the following within the accompanying consolidated statements of financial position and statements of activities and changes in net assets [deficit]:

	As of December 31,			
	Cash	VIK	2024	2023
Accounts Receivable	\$ -	\$ 2,991,272	\$ 2,991,272	\$ 771,757
Prepays and other current assets	-	-	-	1,053,410
Contract liabilities, current	-	2,048,407	2,048,407	1,553,227
Sponsorship Revenue	1,123,831	2,226,051	3,349,882	2,849,258
Licensing Revenue	4,527,550	-	4,527,550	248,482
Sales and marketing expense	-	-	-	55,196
Contributions and grants	-	-	-	945,633

8 – FUNCTIONAL EXPENSES

The consolidated statements of activities and changes in net assets [deficit] present costs based on natural expense classifications. Expenses directly attributable to a specific functional area of the Organization are reported as expenses of that functional area. All other costs incurred by the Organization, primarily consisting of facility costs, certain management personnel costs, and depreciation expense, are allocated between Program Services and Management and General, and Fundraising on a pro-rata basis.

The following functional classification of the Organization's expenses for the years ended December 31, 2024 and 2023 reflects reclassification of 2023 expenses to align with the current definitions:

Attachment Exhibit A

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

Year ended December 31, 2024	Program Services	Management and General	Fundraising	Total
Costs of revenues	\$ 53,005,574	\$ 992,581	\$ 14,276,512	\$ 68,274,667
Office administration	7,457,690	55,878,758	27,900	63,364,348
Personnel	23,397,489	15,405,900	2,311,043	41,114,432
Sales and marketing	28,564,486	116,359	1,898,502	30,579,347
Contributions and grant expense	25,390,310	-	-	25,390,310
Professional services	12,675,813	8,008,539	73,851	20,758,203
Travel and entertainment	2,205,381	1,464,988	454,247	4,124,616
Depreciation and amortization	204,849	186,478	-	391,327
Total functional expenses	\$ 152,901,592	\$ 82,053,603	\$ 19,042,055	\$253,997,250

Year ended December 31, 2023	Program Services	Management and General	Fundraising	Total
Costs of revenues	\$ 23,438,334	\$ 20,052,141	\$ 23,796,946	\$ 67,287,421
Office administration	1,854,780	8,754,868	26,895	10,636,543
Personnel	21,196,492	14,231,199	2,212,240	37,639,930
Sales and marketing	1,713,823	60,635	1,120,076	2,894,534
Contributions and grant expense	14,346,305	947,692	-	15,293,997
Professional services	12,194,898	8,754,389	251,765	21,201,052
Travel and entertainment	872,650	116,938	308,572	1,298,160
Depreciation and amortization	248,066	147,731	-	395,797
Total functional expenses	\$ 75,865,348	\$ 53,065,593	\$ 27,716,493	\$ 156,647,434

For the years ended December 31, 2024 and 2023, all other costs amounted to \$83,872,317 and \$60,835,510, respectively. These costs were allocated as follows:

	As of December 31,	
	2024	2023
Program Services	\$ 63,559,189	\$ 20,817,833
Management and General	4,561,090	18,237,147
Fundraising	15,752,038	21,780,530
Total Allocated Costs	\$ 83,872,317	\$ 60,835,510

9 - SUBSEQUENT EVENTS

The Organization evaluated subsequent events through the date that the financial statements were available to be issued on May 29, 2025.

Management is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

SUPPLEMENTARY SCHEDULES

Attachment Exhibit A
LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]
SCHEDULE I - Consolidating Statements of Financial Position
December 31, 2024

	LA28	USOPP	AALLC	Pre-Consolidated	Elimination	Consolidated
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	\$ 111,613,634	\$ 217,215,308	\$ 413,008	\$ 329,241,950	\$ -	\$ 329,241,950
Accounts receivable	2,226,502	31,049,789	-	33,276,291	-	33,276,291
Prepays and other current assets	42,280,285	14,889,997	-	57,170,282	[129,048]	57,041,234
TOTAL CURRENT ASSETS	156,120,421	263,155,094	413,008	419,688,523	[129,048]	419,559,475
OTHER ASSETS						
Restricted cash	5,000,000	-	-	5,000,000	-	5,000,000
Property and equipment, net	1,247,809	-	-	1,247,809	-	1,247,809
Right-of-use assets, net	9,659,186	-	-	9,659,186	-	9,659,186
Deposits and other noncurrent assets	16,420,745	109,616,772	-	126,037,517	[101,151,705]	24,885,812
TOTAL OTHER ASSETS	32,327,740	109,616,772	-	141,944,512	[101,151,705]	40,792,807
TOTAL ASSETS	<u>\$ 188,448,161</u>	<u>\$ 372,771,866</u>	<u>\$ 413,008</u>	<u>\$ 561,633,035</u>	<u>\$ [101,280,753]</u>	<u>\$ 460,352,282</u>
LIABILITIES AND NET ASSETS (DEFICIT)						
CURRENT LIABILITIES						
Accounts payable	\$ 906,537	\$ 301,814	\$ 2,500	\$ 1,210,851	\$ -	\$ 1,210,851
Accrued expenses	18,642,271	46,457,100	13,750	65,113,121	-	65,113,121
Contract liabilities, current portion	18,000,000	114,379,647	-	132,379,647	-	132,379,647
Lease liabilities, current portion	1,965,543	-	-	1,965,543	-	1,965,543
Other current liabilities	1,999,606	10,882,077	139,695	13,021,378	[129,048]	12,892,330
TOTAL CURRENT LIABILITIES	41,513,957	172,020,638	155,945	213,690,540	[129,048]	213,561,492
OTHER LIABILITIES						
Contract liabilities, noncurrent portion	413,376,368	143,411,504	-	556,787,872	-	556,787,872
Lease liabilities, noncurrent portion	9,133,788	-	-	9,133,788	-	9,133,788
Other noncurrent liabilities	86,437,315	19,189,638	-	105,626,953	[100,900,705]	4,726,248
TOTAL OTHER LIABILITIES	508,947,471	162,601,142	-	671,548,613	[100,900,705]	570,647,908
TOTAL LIABILITIES	<u>\$ 550,461,428</u>	<u>\$ 334,621,780</u>	<u>\$ 155,945</u>	<u>\$ 885,239,153</u>	<u>\$ [101,029,753]</u>	<u>\$ 784,209,400</u>
NET ASSETS (DEFICIT)						
Net assets (deficit) without donor restrictions	[362,013,267]	38,148,586	7,063	[323,857,618]	-	[323,857,618]
Members' interest	-	1,500	250,000	251,500	[251,500]	-
Non-controlling interest	-	-	-	-	500	500
TOTAL NET ASSETS (DEFICIT)	<u>[362,013,267]</u>	<u>38,150,086</u>	<u>257,063</u>	<u>[323,606,118]</u>	<u>[251,000]</u>	<u>[323,857,118]</u>
TOTAL LIABILITIES AND NET ASSETS (DEFICIT)	<u>\$ 188,448,161</u>	<u>\$ 372,771,866</u>	<u>\$ 413,008</u>	<u>\$ 561,633,035</u>	<u>\$ [101,280,753]</u>	<u>\$ 460,352,282</u>

Attachment Exhibit A

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

SCHEDULE I - Consolidating Statements of Financial Position

December 31, 2023

	LA28	USOPP	Pre- Consolidated	Elimination	Consolidated
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	\$ 73,349,615	\$ 28,880,083	\$ 102,229,698	\$ -	\$ 102,229,698
Accounts receivable	16,716,461	46,032,170	62,748,631	-	62,748,631
Prepays and other current assets	37,795,812	12,941,446	50,737,258	-	50,737,258
TOTAL CURRENT ASSETS	127,861,888	87,853,699	215,715,587	-	215,715,587
OTHER ASSETS					
Property and equipment, net	1,639,135	-	1,639,135	-	1,639,135
Right-of-use assets, net	4,544,332	-	4,544,332	-	4,544,332
Deposits and other noncurrent assets	7,661,551	60,136,833	67,798,384	[65,391,104]	2,407,280
TOTAL OTHER ASSETS	13,845,018	60,136,833	73,981,851	[65,391,104]	8,590,747
TOTAL ASSETS	<u>\$ 141,706,906</u>	<u>\$ 147,990,532</u>	<u>\$ 289,697,438</u>	<u>\$[65,391,104]</u>	<u>\$ 224,306,334</u>
LIABILITIES AND NET ASSETS (DEFICIT)					
CURRENT LIABILITIES					
Accounts payable	\$ 271,015	\$ 14,500,587	\$ 14,771,602	\$ -	\$ 14,771,602
Accrued expenses	6,631,674	909,640	7,541,314	-	7,541,314
Contract liabilities, current portion	5,000,000	101,345,912	106,345,912	-	106,345,912
Lease liabilities, current portion	1,419,750	-	1,419,750	-	1,419,750
Other current liabilities	1,670,836	554,445	2,225,281	-	2,225,281
TOTAL CURRENT LIABILITIES	14,993,275	117,310,584	132,303,859	-	132,303,859
OTHER LIABILITIES					
Contract liabilities, noncurrent portion	275,797,540	91,388,496	367,186,036	-	367,186,036
Lease liabilities, noncurrent portion	4,549,660	-	4,549,660	-	4,549,660
Other noncurrent liabilities	66,052,254	27,138,765	93,191,019	[65,390,104]	27,800,915
TOTAL OTHER LIABILITIES	346,399,454	118,527,261	464,926,715	[65,390,104]	399,536,611
TOTAL LIABILITIES	<u>\$ 361,392,729</u>	<u>\$ 235,837,845</u>	<u>\$ 597,230,574</u>	<u>\$[65,390,104]</u>	<u>\$ 531,840,470</u>
NET ASSETS (DEFICIT)					
Net assets [deficit] without donor restrictions	[219,685,823]	[87,848,813]	[307,534,636]	-	[307,534,636]
Members' interest	-	1,500	1,500	[1,500]	-
Non-controlling interest	-	-	-	500	500
TOTAL NET ASSETS (DEFICIT)	<u>[219,685,823]</u>	<u>[87,847,313]</u>	<u>[307,533,136]</u>	<u>[1,000]</u>	<u>[307,534,136]</u>
TOTAL LIABILITIES AND NET ASSETS (DEFICIT)	<u>\$ 141,706,906</u>	<u>\$ 147,990,532</u>	<u>\$ 289,697,438</u>	<u>\$[65,391,104]</u>	<u>\$ 224,306,334</u>

Attachment Exhibit A

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

SCHEDULE II - Consolidating Statements of Activities and Changes in Net Assets [Deficit]

For the Year Ended December 31, 2024

	LA28	USOPP	AALLC	Pre-Consolidated	Elimination	Consolidated
REVENUES						
Sponsorship	\$ 136,401	\$ 188,024,766	\$ -	\$ 188,161,167	\$ -	\$ 188,161,167
Licensing	-	18,098,499	-	18,098,499	-	18,098,499
Hospitality	11,325,414	-	-	11,325,414	-	11,325,414
Other	9,930,310	10,158,878	33,960	20,123,148	[33,960]	20,089,188
TOTAL REVENUES	<u>21,392,125</u>	<u>216,282,143</u>	<u>33,960</u>	<u>237,708,228</u>	<u>[33,960]</u>	<u>237,674,268</u>
EXPENSES						
Costs of revenues	2,185,262	66,089,405	-	68,274,667	-	68,274,667
Office administration	58,278,168	5,106,993	13,147	63,398,308	[33,960]	63,364,348
Personnel	34,807,023	6,307,409	-	41,114,432	-	41,114,432
Sales and marketing	19,057,787	11,521,560	-	30,579,347	-	30,579,347
Contributions and grants	25,390,310	-	-	25,390,310	-	25,390,310
Professional services	20,553,200	191,253	13,750	20,758,203	-	20,758,203
Travel and entertainment	3,056,492	1,068,124	-	4,124,616	-	4,124,616
Depreciation and amortization	391,327	-	-	391,327	-	391,327
TOTAL EXPENSES	<u>163,719,569</u>	<u>90,284,744</u>	<u>26,897</u>	<u>254,031,210</u>	<u>[33,960]</u>	<u>253,997,250</u>
CHANGE IN NET ASSETS [DEFICIT]	<u>[142,327,444]</u>	<u>125,997,399</u>	<u>7,063</u>	<u>[16,322,982]</u>	<u>-</u>	<u>[16,322,982]</u>
NET ASSETS [DEFICIT] WITHOUT DONOR RESTRICTIONS:						
BEGINNING OF YEAR	<u>[219,685,823]</u>	<u>[87,848,813]</u>	<u>-</u>	<u>[307,534,636]</u>	<u>-</u>	<u>[307,534,636]</u>
END OF YEAR	<u>\$ [362,013,267]</u>	<u>\$ 38,148,586</u>	<u>\$ 7,063</u>	<u>\$ [323,857,618]</u>	<u>\$ -</u>	<u>\$ [323,857,618]</u>

Attachment Exhibit A

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

[A California Nonprofit Public Benefit Corporation]

SCHEDULE II - Consolidating Statements of Activities and Changes in Net Assets [Deficit]

For the Year Ended December 31, 2023

	LA28	USOPP	Pre-Consolidated	Elimination	Consolidated
REVENUES					
Sponsorship	\$ 14,098	\$ 64,613,086	\$ 64,627,184	\$ -	\$ 64,627,184
Licensing	-	3,249,372	3,249,372	-	3,249,372
Hospitality	2,021,255	-	2,021,255	-	2,021,255
Other	10,480,169	1,798,654	12,278,733	-	12,278,733
TOTAL REVENUES	<u>12,515,522</u>	<u>69,661,022</u>	<u>82,176,544</u>	<u>-</u>	<u>82,176,544</u>
EXPENSES					
Costs of revenues	2,439,373	64,848,048	67,287,421	-	67,287,421
Office administration	5,571,292	5,065,251	10,636,543	-	10,636,543
Personnel	32,382,540	5,257,390	37,639,930	-	37,639,930
Sales and marketing	1,017,036	1,877,498	2,894,534	-	2,894,534
Contributions and grants	15,293,997	-	15,293,997	-	15,293,997
Professional services	20,844,287	356,765	21,201,052	-	21,201,052
Travel and entertainment	582,290	715,870	1,298,160	-	1,298,160
Depreciation and amortization	395,797	-	395,797	-	395,797
TOTAL EXPENSES	<u>78,526,612</u>	<u>78,120,822</u>	<u>156,647,434</u>	<u>-</u>	<u>156,647,434</u>
CHANGE IN NET ASSETS [DEFICIT]	<u>[66,011,090]</u>	<u>[8,459,800]</u>	<u>[74,470,890]</u>	<u>-</u>	<u>[74,470,890]</u>
NET ASSETS [DEFICIT] WITHOUT DONOR RESTRICTIONS:					
BEGINNING OF YEAR	<u>[153,674,733]</u>	<u>[79,389,013]</u>	<u>[233,063,746]</u>	<u>-</u>	<u>[233,063,746]</u>
END OF YEAR	<u>\$ [219,685,823]</u>	<u>\$ [87,848,813]</u>	<u>\$[307,534,636]</u>	<u>\$ -</u>	<u>\$[307,534,636]</u>