

Letter of Agreement

USMS Event Development – Growth Support Grant

This agreement is made between U.S. Masters Swimming, Inc. ('USMS'), located at 1751 Mound, St., Suite 204, Sarasota, FL 34236 and [USMS Club, Facility or Event Director] ('Event Director') for the purposes of hosting a USMS-sanctioned event ('Event') at [Facility, Address, Sanction #] ('Facility').

USMS will grant to [Event] up to [\$x,xxx.00] to help offset any net operating deficit. The goal of the grant is to attract more adults to swimming in USMS-sanctioned events by providing financial support during the start-up or expansion effort for associated costs, outlined in financial pro forma attached, to help the Event reach participation goals. The distribution of the grant proceeds will be made as follows:

[Event] will provide monthly detailed accounting to USMS of revenues collected and expenses paid from event-planning activities. If requested by USMS, [Club] will provide backup documentation for financial activities. Upon execution of the Letter of Agreement, USMS will distribute to [Event] up to 50% of the grant amount to offset any prepaid expenses associated with event planning. USMS and Event Director agree to evaluate the progress made through this agreement periodically to ensure the club is on track to achieve targeted attendance.

The maximum grant amount will only be awarded if net deficit from the Event matches or exceeds the grant amount. If the event concludes with net income, USMS will award 50% for every dollar of profit up to the full grant award amount.

Term: The agreement will begin on [Date] and conclude thirty (30) days after the start of event, unless terminated earlier.

The agreement can be terminated by either party by written notice with thirty (30) days' advance notice.

Event Responsibilities

- Make all reasonable efforts to grow attendance and revenues of the event
- Diligently keep expenses in line with the attached Pro Forma Event Development Budget
- Follow the rules of the Facility
- Execute an agreement with Facility which may be subject to USMS approval
- Pay all agreed-upon expenses to Facility when due

- Comply with all local, state, and federal laws for operations
- [Obtain a Certificate of Insurance](#) through USMS from Insurance Office of America
- Provide USMS a W-9 and Electronic Funds Transfer information
- USMS club applicants:
 - Maintain USMS Gold Club designation for at least five (5) years from start of operations
 - Submit a Club Code of Conduct to USMS

USMS Responsibilities

- Provide marketing support for the event
- Provide consulting and advice throughout the term of the agreement
- Grant funding as outlined above

Entire Agreement of the Parties

Each party to this agreement acknowledges that no representations, inducement, promises, or agreements, orally or otherwise, have been made by any party, or anyone acting on behalf of any party, with respect to this agreement which are not embodied herein. Any modification of this agreement will be effective only if it is in writing signed by both parties.

Governing Law

The terms of this agreement are to be construed and interpreted in accordance with the laws of the State of Florida, including Florida’s choice of law provisions.

U. S. MASTERS SWIMMING, INC.

Dawson Hughes, USMS CEO

Date

Event

Date

Event Representative
Print Name _____



**U.S. MASTERS
SWIMMING**

Attachment

Pro Forma Event Development Budget – Attendance Targets and Time Frame