

United States Masters Swimming, Inc.
Minutes of the Meeting of the Investment Committee
March 19, 2012

A meeting of the Investment Committee (the "Committee") of United States Masters Swimming, Inc. was held via conference call on March 19, 2012 at 7:00 p.m. eastern time. Attendees included Dave Burgio (chair), Elyce Dilworth, Stan Benson, Homer Lane, Ralph Davis and Susan Kuhlman. Jim Walker of Northern Trust also participated.

Mr. Burgio called the meeting to order and reviewed the agenda for the call. At the Committee's request, Mr. Walker provided the Committee with a summary of his background and experience and responsibilities with Northern.

Mr. Walker then discussed his portfolio recommendations which had previously been distributed to the Committee. Mr. Burgio noted the Committee would like to reduce the portfolio allocation to money market investments and asked Mr. Walker for his recommendations. Mr. Walker responded and the Committee discussed various options and the timing of the investment. After further discussion, the Committee accepted Mr. Walker's initial portfolio recommendations. Mr. Walker also agreed to provide the Committee with recommendations for reallocating the money market allocation.

The Committee then discussed the current format of the portfolio performance-benchmark report. Mr. Walker suggested alternative reports and indicated he would look into the format of the report.

At the Committee's request, Mr. Walker discussed Northern's market overview and responded to the Committee's questions.

In closing, Mr. Burgio summarized the discussion topics from the March 15, 2012 conference call and noted Homer Lane had agreed to draft a spending policy for the Committee's review.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Elyce Dilworth