

VIRGINIA SWIMMING SPEEDO SUPPORT AGREEMENT

1. Spring 2014 Speedo representative, Julie Lestyan, was contacted for a potential support agreement for Virginia Swimming Zone Team.
2. The support agreement was further explored to include general support for LSC events to include championship meets and its annual recognition programs.
 - Language throughout the agreement was specifically tailored to the standard Speedo team support agreement and not an LSC agreement.
 - Numerous issues proposed language changes have been identified.
 - Acceptance of the agreement would be dependent on the acceptance of those changes by Speedo.
3. Concerns about vendor support, product discounts, product availability, and potential sponsorship conflict between Speedo and meet host venue have been identified and addressed.
4. Remaining issues are about cost benefits to Virginia Swimming and its membership.
 - Discounts in the agreement are less than those offered through current agreements in place with servicing vendors.
 - The overall benefit to Virginia Swimming is significant whereas the benefit to the individual swimmer is less. The individual swimmer will have to pay more for team apparel.
 - Measuring the difference between the losses to the swimmer versus the gain to Virginia Swimming overall the benefit to Virginia Swimming is significant.
 - The savings is significant enough to offset the difference to the swimmer by increasing zone team subsidy so the swimmer does not incur the additional cost due to the contract.
5. Specifics of the proposed amended contract have been sent to the board for their review. Also the cost comparison between the benefits for the LSC versus the zone team member have been provided to the board.

Steve Hennessy

General Chair

Email: coachsteve2423@gmail.com

February 12, 2015

SPEEDO AGREEMENT COMPARISONS

If you were NOT to sign a Speedo agreement, your Speedo Zone Team discounts would be 25% off our team pricing on Speedo Backpacks, suits and warm-ups.

At current pricing, this would translate to the following discounts:

Speedo Streamline Jacket \$10.50

Speedo Streamline Pant \$8.50

Speedo Teamster Backpack 35L Large \$12.23

We also would have offered a 25% discount on any elite Speedo suits.

Ex.- Fastskin II Recordbreaker Female \$31.87 Male Jammer \$28.12

These are discounts that you enjoyed last summer for the 2014 Long Course Eastern Zone Meet. You did not use a Speedo short or Speedo Custom Caps. We did not place a Speedo logo on the non-Speedo tee shirts or hooded sweatshirts.

If you were to sign the Speedo agreement you would be receiving the following discounts.

20% on Warm-ups and bags

Speedo Streamline Jacket \$8.40

Speedo Streamline Pant \$6.80

Speedo Teamster Backpack 35L Large \$9.79

An increased discount of 40% would be offered to anyone interested in purchasing any elite Speedo racing suits. This discount is applicable to all championship suits, including LZR.

Ex.- Fastskin II Recordbreaker Female \$51.00 Male Jammer \$45.00

Coaches Outfitting

You would be receiving \$1500.00 in the form of Speedo coaches outfitting, valued at our team pricing). *We typically spend \$2,500.00 on coaches outfitting.* What I listed for the coaches outfitting allotment is a proposal, if you feel that you need additional \$ to outfit your coaches, please let me know and we can adjust within reason.

You would be receiving two free Speedo Coaches shirts per coach for each contract year, not including the custom embroidery. *This would be applied to the coaches outfitting (approx. \$560.00 of merchandise)*

The allotment of 2 polo shirts per coach on the Zone Team staff is in addition to the above outfitting, it comes out of a separate catalog and does not get deducted from the allotment.

Our cost for these shirts are \$31.00 and does not include embroidery expect \$10.00 per shirt for embroidery. (\$180.00)

Our current team coaches' shirts are the same price and include embroidery.

Zone team coaches may purchase Speedo regular priced merchandise at 20% off, under the Speedo Instructor Discount Program.

Requirements

Using Speedo logoed caps as custom team caps. These would add about \$0.30 cents per cap over and above the generic latex caps that the team normally purchases. *Last year caps were \$2.65 each, this additional expense brings it to \$2.95 per cap. We have an intentional inventory of caps from last year.* It shouldn't cost extra to add the speedo logo to the caps, the only case where I have seen this is with our dome caps where in some cases they are printing it on the front of a generic cap; otherwise it just becomes part of the artwork/logo screen. You can phase out any caps you have in stock that do not have speedo logo and just order new ones moving forward.

Speedo does offer Zipper Hoods in navy blue, but not in youth. We would have to discontinue the hoodie from our offerings because it would conflict with Speedo, or have a generic hoodie logoed to be compliant. This also applies to our team shorts, (SPEEDO does not offer youth-to adult size shorts) and team towel would also require SPEEDO custom embroidery. I would not require you to logo the towel, but yes we would like to see our logo on all non-speedo team apparel being used to outfit the team. Again, if it's being screened, it can typically become part of the artwork and does not require an additional screen

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Virginia Swimming LSC
Steve Hennessy
607 Lotz Drive
Yorktown, VA 23692

Dear Steve,
Enclosed is your 2014-2018 Speedo Team Contract.

We appreciate your support of Speedo products and hope this sponsorship program is instrumental in the continued success of your team. Pursuant to our discussions, attached hereto please find our Club Swim Team Agreement. As Head Coach, please sign the bottom line on page 7 of this document. If applicable, please have a representative from your Team Board sign the second line on page 7 as well. Once complete, please return to the undersigned:

Julie Lestyan
Speedo Sports Promotions
1201 W. 5th St Suite 1200
Los Angeles, CA 90017
888-501-7582 Fax
julielestyan@speedousa.com

Speedo is committed to the improvement of its service levels to our sponsored teams. As a result of this, we have added several staff members to our Sports Marketing Team. The color coded regions shown below indicate your team's contact person within the Speedo Sports Promotions Department. If you have any questions about the following contract, please feel free to contact your Speedo Sports Marketing Coordinator directly.



Sincerely,

Brian Basye
Director Team Marketing and Sales

THIS AGREEMENT IS BINDING ONLY WHEN EXECUTED BY ALL PARTIES AND EXCHANGED BETWEEN THEM.

WARNACO SWIMWEAR INC. – TEAM SPONSORSHIP AGREEMENT

This Agreement is made and entered into effective as of (TBD) (the “Effective Date”), and is by and between Warnaco Swimwear Inc., a wholly owned division of PVH Corp., (“WSI”), having offices at 1201 W. 5th Street, Suite 1200, Los Angeles, California 90017, and Virginia Swimming Inc. (VSI) having offices at PO Box 1059, Appomattox, VA 24522.

WHEREAS, VSI is engaged in oversight of USAS sanctioned swimming in Virginia, and as part of the mission sanctions and sponsors championship competition for Age Group and Sr Swimmers, and sponsors a Zone team for Eastern Zone Competition.

WHEREAS, WSI is engaged in the manufacture, sourcing, licensing, distribution and sale of a broad array of apparel, sportswear, sporting goods, accessories and other products, retail and other services (collectively, the “Products”), sold under and identified by the SPEEDO names and logos (the “SPEEDO Trademarks”). WSI is interested in providing financial and other assistance and support to VSI, its athletes (“Athletes”), and VSI sponsored Team’s coaches (Zone Coaches, for example) and is further interested in sponsoring VSI for the Term of this Agreement, with said sponsorship rights to be accorded by VSI to WSI on an exclusive basis.

WHEREAS, VSI is, from time to time, asked by the Eastern Zone or USAS to host competitions such as Zone meets, Sectionals, or other high level meets. These meets are covered by contracts for sponsorship and said agreements shall supersede all provisions in this agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants set forth in this Agreement and for other good and valuable consideration, it is agreed as follows:

1. Term. The Term of this Agreement shall commence on the Effective Date and continue up to and concluding on August 31, 2016 (the “Term”). Each twelve month period from September 1 to August 31 during the Term shall be referred to herein as a “Contract Year.” At any time during the last Contract Year, both parties may mutually agree to extend the agreement for a period of 4 years, concluding on August 3, 2020.
2. Benefits to be Provided by WSI.
WSI shall provide VSI with the following:
 - (a) An appropriate amount of SPEEDO brand wearing apparel, (which may include swimwear, swimming and aquatic training accessories, sports bags and warm-up apparel (collectively, the “Products”)), the selection of which shall be determined by WSI in its sole discretion, as follows;
 - (b) WSI Shall provide the Zone Team with the following:
 - A twenty percent (20%) off Team Retail regular team prices on designated team SPEEDO warm ups, bags, shoes and apparel. All qualified purchases of such Products are to be purchased through the same Speedo Team Dealer selected by VSI.

- A forty percent (40%) discount off Team Retail regular team prices on Racing Suits. Eligible suits include: Aquablade, FS PRO, LZR PRO, LZR Elite, LZR Elite2 or an equivalent suit style as determined by WSI. These products shall be purchased through the same Speedo Team Dealer selected by the Team for Team Uniform.

(c) For Zone Coaches' outfitting, WSI shall provide VSI with the following:

- One thousand five hundred dollars (\$1,500) in each Contract Year (valued at team dealer team pricing) to outfit the VSI Team's coaches in SPEEDO brand Products. WSI reserves the right to substitute coaches outfitting product based on product availability;
- 2 Speedo coaches polo shirts for each Coach in each Contract Year of the Term; and
- All VSI Team coaching and pool management staff may participate in the SPEEDO instructor discount program (at a 20% discount at selected Speedo dealers) as applied to regular priced SPEEDO Products only.

(d) For additional support to VSI, WSI shall provide the Team with the following:

- One Hundred (100) polo shirts to be used for Officials at VSI hosted meets or Board Members during convention;
- One Athlete or Coach Appearance per contract Year to appear at the Virginia Swimming Annual Awards banquet;
- An additional Coach Appearance every other contract Year to appear at the Virginia Swimming Swimposium; and
- 1 Team banner.

3. VSI Benefits to be Provided to WSI. VSI shall provide the following benefits exclusively to WSI:

(a) The VSI Zone Team and Coaches, as applicable, will ensure that only SPEEDO brand Products will be purchased as the Official Team cap, warm-up, and apparel of the Team, and that all Team members will purchase and wear only SPEEDO brand Products wherever and whenever possible.

(b) The VSI Zone Team Manager shall purchase only SPEEDO brand products, and the Zone Team's Athletes will compete in caps with SPEEDO logos, and make appearances only in the Team's official SPEEDO apparel.

(c) VSI shall devote their best efforts to requiring that the VSI dealer use SPEEDO Products wherever possible for all VSI sponsored training gear and apparel. The SPEEDO name and mark shall be included on all event specific outfitting and items, including but not limited to team apparel or "Spirit Wear."

(d) If VSI offers an online store via their website, directly or in conjunction with a third party, VSI shall ensure that only SPEEDO Products are offered. If an item is not offered through SPEEDO, VSI may offer said item with the permission of WSI.

(e) VSI shall provide WSI with exposure as the exclusive VSI swimwear, swim accessory and apparel sponsor wherever and whenever possible, including in newsletters, VSI mailings, the VSI website, and other materials of any description where VSI is identified as the sponsor.

(f) VSI shall continue to provide WSI with exposure and support in the VSI local swimming market, including, but not limited to, high school and summer team markets when possible.

(g) When hosting meets and events, VSI shall use their best efforts to limit meet vendors in the swim, apparel, and swim accessory categories to only official WSI vendors and only for SPEEDO Products, and not for products that are in competition with SPEEDO Products, except as otherwise agreed to herein. In the event that VSI hosts a meet at a venue that has a pre-existing contract with a competitor of WSI, VSI agrees to make best efforts to seek the venue's permission to allow the sale of SPEEDO products on the premises, even if this means outside the facility.

(i) When hosting meets and events, VSI shall take whatever steps necessary to ensure that only SPEEDO Products are offered for sale by vendors at VSI sponsored meets and event. If Speedo does not manufacture or distribute a product, non-Speedo products may be offered. Such non-Speedo product may not constitute more than 20% of the offerings at any such meet or event and may not be competitive with any SPEEDO Product.

(j) VSI shall provide to WSI a schedule of vendors it intends to use at any VSI hosted meet or event it hosts at the beginning of each Contract Year and shall ensure that the vendor is aware of and fulfill its obligation to (i) offer only SPEEDO Products unless offering a product Speedo does not offer and is not competitive with any Speedo product, and (ii) ensure that no more than 20% of the products it offers are non-Speedo products.

(k) VSI shall hang SPEEDO banners at any facility where VSI is hosting a meet. (WSI to provide signage).

(l) VSI shall provide WSI with heat sheet advertising and shall hang SPEEDO banners at each meet or event hosted by VSI. (WSI to provide advertising copy).

(m) VSI shall advise WSI of any promotional opportunities that may arise and will work together with WSI to maximize WSI's exposure and strengthen its links to VSI, including but not limiting to highlighting the SPEEDO product line during VSI sponsored events, meets, clinics, and camps.

(n) VSI shall use its best efforts to ensure that, by no later than the conclusion of the second Contract Year, at least fifty percent (80%) of the VSI Zone Team's Athletes are outfitted in the SPEEDO brand Team warm-up suits. Any purchases of Zone Team warm-up suits by the VSI Zone Team made prior to the Effective Date shall count towards the VSI Zone Team's obligations pursuant to this Section 3.

4. Integrity. VSI shall not do anything or make any statement or comment or appearance or engage in any activity or affiliation that would prejudice, degrade or injure WSI, WSI's reputation, WSI's products, or the SPEEDO name and mark. VSI shall not, at any time, remove the SPEEDO name or mark from any of WSI's products.

5. Termination.

(a) WSI may terminate this Agreement effective immediately upon the occurrence of any of the following:

(i) by means of written notice given 30 (thirty) days prior to the effective termination date.

(ii) if VSI no longer participates in competitive aquatic programs or national competitions;

(iii) if VSI, any VSI Zone Team's Athletes or any of the VSI Zone Team Coaches breach any of VSI's material obligations hereunder; and

(iv) if, at discretion of WSI, VSI, VSI representatives, any VSI Zone Team's Athletes, or any of the VSI Zone Team Coaches do anything that will degrade either VSI or the U S A S S w i m c o m m u n i t y in society or bring disrepute, scorn, contempt, ridicule or shock, or insult or offend community sensibilities, or be inconsistent with public morals or decency.

(b) WSI shall notify VSI in writing of its intent to terminate this Agreement, specifying the specific material failure by VSI as the cause of such termination; and the notice of termination shall become effective immediately without further action by WSI.

(c) If this Agreement is terminated, (i) WSI shall have no further obligations whatsoever to VSI by WSI (except for payments already earned and payable hereunder), (ii) WSI shall have no further obligation to provide any of the benefits set forth herein to VSI; and (iii) VSI shall not have the right to use any of the SPEEDO Trademarks from and after the

effective date of the termination, except that any products or publications approved and produced by or at the direction of WSI prior to that effective date may continue to be distributed during a period of six (6) months following such effective date.

6. Miscellaneous Provisions.

(a) Confidentiality. The parties agree to maintain all terms and conditions of this Agreement as confidential, as well as any information provided to each other in regards to the execution or in connection with this agreement.

(b) Assignment. This Agreement and the rights granted hereunder are personal to VSI and are not assignable by VSI without the prior written consent of WSI. VSI shall have no right to assign or delegate any obligations hereunder.

In the event of a change of the VSI Board or VSI Zone Team's Athletes and coaches, such new members or Coaches shall be obliged to comply with terms and conditions established in this agreement.

(c) Governing Law. Irrespective of the place of execution or performance, this Agreement will be governed, construed and enforced in accordance with the laws of the State of New York applicable to agreements entered into and to be wholly performed therein, and Licensee hereby consents to the sole and exclusive jurisdiction and venue of the courts located in the State of New York, City of New York in any suit, action or proceeding arising out of or related to this Agreement.

(d) Sport's Governing Body. The terms, conditions, and undertakings in this Agreement shall be subject to all applicable rules and regulations of all administrative or governing bodies for the specific competition events, VSI, the VSI ZoneTeam's Athletes, and the VSI Zone Team Coach.

(e) Section Headings. Section headings are included solely for convenience, are not considered to be a part of this Agreement and are not intended to be full and accurate descriptions of the contents or such provisions.

(f) Execution in Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original, and such counterparts shall constitute a single document. The parties may also exchange signatures (in counterparts) by facsimile or e-mail transmission, which signatures are deemed to be original, valid and binding. This Agreement shall be binding only upon the full execution by all parties and the exchange between them of a fully executed Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

WARNACO SWIMWEAR INC.

By: _____
Name: Brian Piantanida
Title: Director Finance

Team: Virginia Swimming LSC

ACKNOWLEDGED BY:
VSI General Chair

Name:
Virginia Swimming LSC