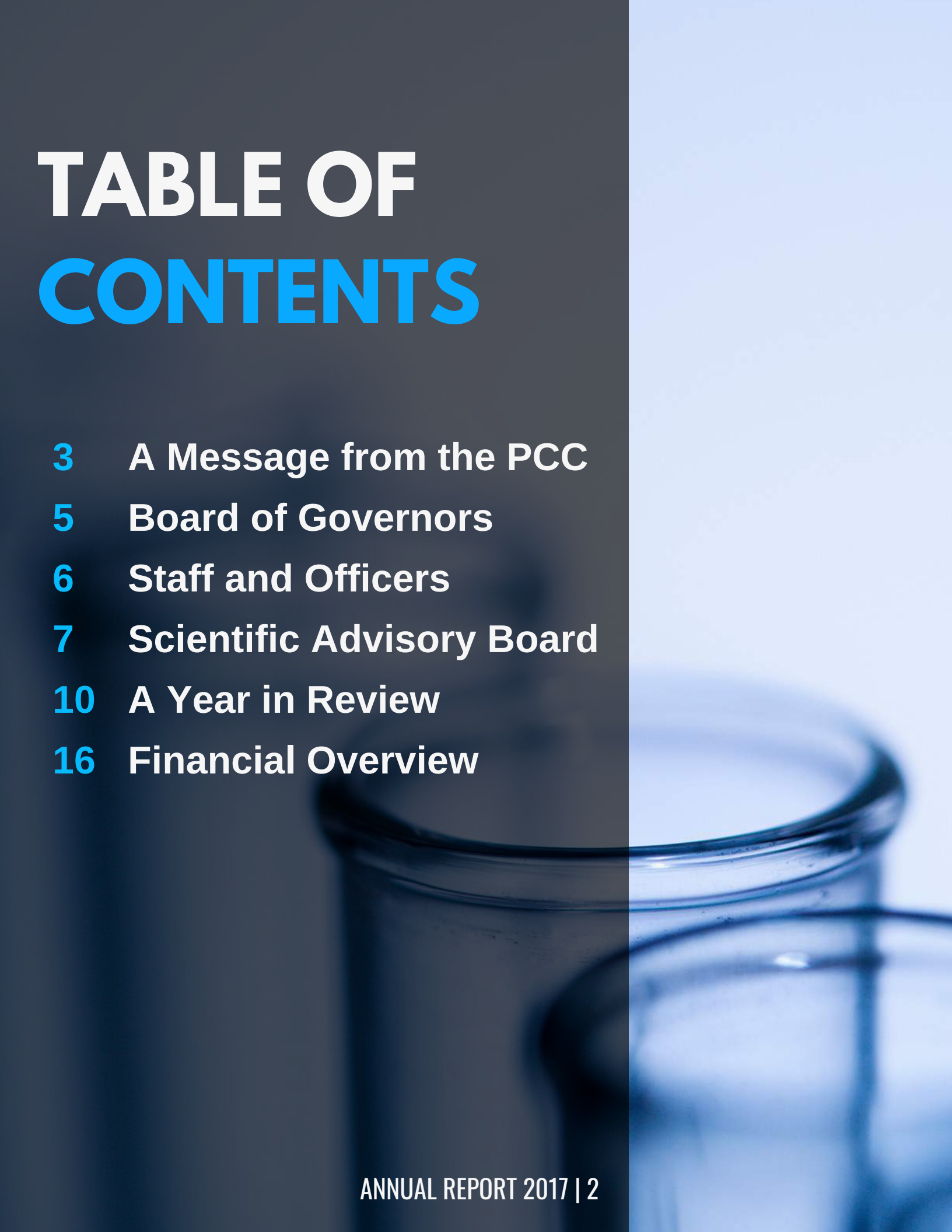
PARTNERSHIP FOR
clean competition

2017

ANNUAL REPORT

CLEANCOMPETITION.ORG

TABLE OF CONTENTS



WHERE WE ARE NOW

A MESSAGE TO OUR STAKEHOLDERS

Our first patent, a new funding mechanism devoted to implementation, and our largest conference to date. The PCC's significant growth in 2017 highlights our renewed commitment to real-world scientific application.

While the PCC remains an organization that fosters and supports scientific anti-doping research through our traditional funding mechanisms, we recognized we have a unique ability – and responsibility to our stakeholders – to ensure the products of PCC funded research can transition into real-world environments. We started the Translational Research Fund (TRF) to help scientists eliminate obstacles to the implementation of their scientific discovery. The exact support provided will differ by project, but may involve facilitating equipment modifications, organizing field trials, or funding additional studies. To date, the fund has supported projects related to collection methodology, steroid analysis, and plasma spots, and is helping us make incredible strides within the anti-doping movement.

At nearly 125 people, the 2017 conference was our biggest yet! We had the usual mix of scientific and legal talks interspersed with addresses from incredible athletes such as Yuliya Stepanova and Alysia Montano. We were also privileged to hear from MLB Commissioner Rob Manfred and Richard McLaren, who wrote one of the most famous and influential reports in anti-doping history. We were so pleased with the positive feedback we received from our guests and look forward to seeing our community together again in 2019.

Finally, we stayed true to our primary mission of funding grants, awarding $2.4M USD to investigators in eight countries, including our largest single grant award since 2009 ($435,000 USD).

As the mission and vision of the PCC continues to mature, I hope you will join me in celebrating our contribution to clean sport to date and our evolving role in the anti-doping community.

Sincerely,

Michael Pearlmutter

LEADERSHIP

BOARD OF GOVERNORS

Dan Halem

MAJOR LEAGUE BASEBALL

Board Chair*

Major League Baseball's Chief Legal Officer, Mr. Halem oversees all collective bargaining issues with the MLB Players Association, including the annual updates to Joint Drug Prevention and Treatment Program. Mr. Halem also works closely with club management officials and helps directs the administration of MLB's revenue sharing system, the debt-service rule, the competitive balance tax, the salary arbitration system, and the amateur draft support program. Prior to joining MLB, Mr. Halem was a partner at the law firm of Proskauer Rose, where he represented and counseled the NBA, the WNBA, the NHL, and the New York Jets of the NFL. Mr. Halem graduated from Cornell University's School of Industrial and Labor Relations in 1988 and from Harvard Law School, magna cum laude, in 1991.

Nina Kemppel

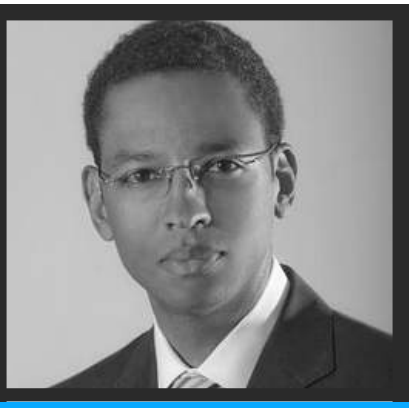
UNITED STATES OLYMPIC COMMITTEE

Ms Kemppel has served as a member of the USOC's Board of Directors since 2010. A four-time Olympian in the sport of cross country skiing, she has been a long time advocate against doping in sport. She recently served three years on the World Anti-Doping Agency's Athlete Committee, representing the views and rights of athletes worldwide. From 2005 to 2008, she worked directly with the U.S. Anti-Doping Agency and championed the USOC's initial Safe Sport initiative while serving as the USOC Athlete Advisory Committee Vice-Chair of the Anti-Doping Committee. She is currently the President and CEO of the Alaska Community Foundation in Anchorage, Alaska.

Travis Tygart

UNITED STATES ANTI-DOPING AGENCY

Serving as USADA's Chief Executive Officer since September 2007, Travis T. Tygart leads the organization's efforts to preserve the integrity of competition, inspire true sport, and protect the rights of clean athletes. Under Tygart's leadership, some of USADA's most significant efforts to protect athletes' rights have come in the form of international advocacy of clean sport, most recently in relation to the Russian doping scandal, and in the form of major investigations. Working alongside federal authorities, USADA investigated the international steroid bust, Operation Raw Deal, and the international doping conspiracy involving the BALCO laboratory in San Francisco. Tygart also led the investigation into the U.S. Postal Service pro-cycling team doping conspiracy and spearheaded the publication of the Reasoned Decision in the Lance Armstrong case.



Adolpho Birch III

NATIONAL FOOTBALL LEAGUE

Senior Vice President of Labor Policy & League Affairs for the National Football League, Birch oversees the development, administration and enforcement of the League's critical policies respecting the integrity of the game, including those on substances of abuse, performance-enhancing drugs, gambling and criminal misconduct. Mr. Birch also has advanced the League's legislative and political interests, working with federal, state and local officials on key league issues such as youth concussion laws, the League's tax status and the FCC's blackout rule. Prior to joining the NFL, Mr. Birch was in private practice in Houston, Texas. Mr. Birch attended Vanderbilt University Law School as a Patricia Roberts Harris Scholar.

*current as of December 2017

STAFF & OFFICERS

Michael Pearlmutter

EXECUTIVE DIRECTOR

Michael Pearlmutter was named Executive Director for the Partnership for Clean Competition Research Collaborative in January 2014. In this role, Pearlmutter is responsible for developing, directing, and driving organizational strategy and overseeing daily operations, including managing the organization's $3M budget, fundraising, business development, grant administration, scientific outreach, and communication with the PCC Board of Governors and Scientific Advisory Board.

Jenna Celmer

STAKEHOLDER ENGAGEMENT MANAGER

Ms. Celmer joined the PCC as Stakeholder Engagement Manager in March of 2016 to provide dedicated outreach and communications services to the PCC's numerous sponsors, researchers, and collaborators. In this role, Celmer supports the promotion, growth and advancement of PCC programming and partnerships through implementing strategic engagement initiatives, creative marketing efforts, and mission-driven support mechanisms for the anti-doping community.

Christopher McCleary

UNITED STATES OLYMPIC COMMITTEE

In his current role as the general counsel for the United States Olympic Committee, Mr. McCleary is responsible for all legal issues faced by the organization and all necessary functions as corporate secretary for the USOC Board of Directors. Additionally, he serves as the organization's ethics officer, coordinating with the USOC Ethics Committee, and oversees the USOC's partnerships with the World Anti-Doping Agency, U.S. Anti-Doping Agency, and Partnership for Clean Competition. McCleary joined the USOC from Visa Inc., where he served eight years as the senior vice president and senior associate general counsel of global brand and client management, in which he led the company's worldwide legal operations in marketing, sponsorships, intellectual property, and client licensing.

Kevin Manara

NATIONAL FOOTBALL LEAGUE

Kevin Manara serves as Senior Labor Relations Counsel for the NFL. His responsibilities include the administration of the League's collective bargaining agreement with its players, as well as enforcement of the League's policies on performance-enhancing substances, personal conduct and substances of abuse. Kevin represents NFL clubs in grievances filed by players under the CBA, prosecutes appeals of discipline imposed under League policies and advises clubs on a variety of contractual, disciplinary and other labor-related matters. Kevin was a member of the NFL Management Council's bargaining team during negotiations that resulted in the 2011 CBA and the 2014 drug and steroid policies. Prior to joining the NFL, Kevin was an associate in the Labor & Employment department at Proskauer Rose. Kevin graduated from Johns Hopkins University, where he played varsity football, and earned his law degree with honors from New York Law School.

SCIENTIFIC ADVISORY BOARD

LARRY BOWERS, PH.D.

As USADA'S Chief Science Officer from 2000 to 2016, Dr. Bowers provided leadership and scientific support for USADA's research sample collection planning, results management, arbitration, education programs, and the prestigious USADA Annual Symposium. Past Associate Editor (Drug Testing and Toxicology) for the journal, Clinical Chemistry, Dr. Bowers was the deputy director of the Athletic Drug Testing Laboratory for the 1996 Olympic Games, and has served on several scientific organizations Board of Directors. Dr. Bowers is currently a member of the World Anti-Doping Agency (WADA) Laboratory Accreditation Working Group.

BRYAN S. FINKLE, PH.D.

Former Director of the Center for Human Toxicology at the University of Utah, and the Department of Pharmacology Sciences at Genentech, Inc. South San Francisco, Dr. Finkle is Chief Consulting Toxicologist to the National Football League, consultant to the World and U.S. Anti-Doping Agencies, President and Chairman of the Board for the Sports Medicine Research and Testing Laboratory, and serves on the Board of the NFL Health Foundation.

GARY GREEN, M.D.

Gary Green, MD, was appointed Medical Director for Major League Baseball in 2010 and has served as MLB's consultant on anabolic steroids and performance-enhancing substances since 2003. He also serves as research director for MLB. He is a fellow in the American College of Physicians and American College of Sports Medicine and a Clinical Professor in the UCLA School of Medicine in the Division of Sports Medicine, Dr. Green is the head team physician for Pepperdine University and serves on the California Interscholastic Federation Medical Advisory Committee. He is also on review boards for USADA for adverse analytical findings and therapeutic use exemptions.

GERHARD BAUMANN, M.D.

Past Chief of Endocrinology and Metabolism at the Veterans Administration Lakeside Medical Center and the Associate Director of the Northwestern University General Clinical Research Center, Dr. Baumann is a Professor of Medicine Emeritus at Northwestern University. Dr. Baumann discovered the growth hormone binding protein, the circulating ectodomain, of the growth hormone receptor.

ALVIN M. MATSUMOTO, M.D.

Dr. Matsumoto is a Professor of Medicine in the Division of Gerontology & Geriatric Medicine at the University of Washington, School of Medicine in Seattle. He is Director of the Clinical Research Unit, Associate Director of the Geriatric Research, Education & Clinical Center, Acting Chief of the Gerontology Section and an Attending Physician in Internal Medicine, Geriatric Medicine and Endocrinology & Metabolism at the Department of Veterans Affairs Puget Sound Health Care System. He is Chair of the Laureate Awards Committee of The Endocrine Society, Co-Chair of the Partnership for the Accurate Testing of Hormones (PATH), serves as an Editor for the Journal of Clinical Endocrinology & Metabolism and has served on USADA's Research Policy Advisory Committee.

SCIENTIFIC ADVISORY BOARD

MICHAEL M. SAWKA, PH.D.

Chief Scientific Officer of Environmental Physiology and Hydration Associates, Adjunct Professor of Biological Sciences at Georgia Institute of Technology and past Chief of Thermal and Mountain Medicine at the US Army Research Institute of Environmental Medicine, Dr. Sawka is an expert in environmental physiology (heat, cold, high-altitude), blood volume control, fluid/ electrolyte balance, temperature regulation, and exercise physiology.

LAWRENCE SILVERMAN, PH.D.

Emeritus Professor of Pathology at the University of Virginia, Dr. Silverman also served as Director of the Molecular Diagnostics, Clinical Genomics, and Immunology Laboratories at the University of Virginia, as well as Director of the Division of Molecular Pathology, and Director of the Immunochemistry/Molecular Genetics Laboratory at the University of North Carolina Hospitals. Dr. Silverman is a diplomate of the American Board of Clinical Chemistry and a Fellow of the American College of Medical Genetics.

JOHN YATES III, PH.D.

The Ernest W. Hahn Professor in the Department of Chemical Physiology and Molecular & Cellular Neurobiology at The Scripps Research Institute, Dr. Yates is the lead inventor of the SEQUEST software for correlating tandem mass spectrometry data to sequences in the database and developer of the shotgun proteomics technique for analysis of protein mixtures. Dr. Yates was ranked by Citation Impact, Science Watch as one of the Top 100 Chemists for the decade, 2000-2010. Dr. Yates is the Editor in Chief at the Journal of Proteome Research.

STEVE ELLIOT, PH.D.

Recently retired from his Scientific Executive Director Position at Amgen, where he had worked since 1983, Dr. Elliot continues to work in conjunction with the antidoping movement. During his early years at the company, he performed structure-function studies on erythropoietin and the erythropoietin receptor and is the inventor of Aranesp, a re-engineered analog of rHuEpo with a longer serum half-life. His discoveries played a key role in three cross country skiers being stripped of their gold medals and suspended from competition for two years following the 2002 Olympic Winter Games.

ANNETTE SALMEEN, PH.D.

Dr. Salmeen, D.Phil., was a 1996 Olympian and gold medalist. She served as an athlete's representative for the USA Swimming national governing body from 1996 to 2005. In 2005, she was elected as an athlete member of the U.S. Anti-Doping Agency Board of Directors and served until 2012. She was a member of the USADA board research committee and was also involved with efforts to support athlete education and the USADA True Sport initiative. She earned her doctoral degree in Biochemistry as a Rhodes Scholar at Oxford in 2001 and studied growth factor signalling pathways as a post-doctoral fellow in the Chemical and Systems Biology department at Stanford. She is currently a lecturer in the Human Biology Program at Stanford.

SCIENTIFIC ADVISORY BOARD

MATTHEW FEDORUK, PH.D.

Dr. Fedoruk joined USADA in 2011 as Science Director and is responsible for providing scientific expertise to drive USADA's science, testing, results management, and supplement areas. As a Canadian, he was responsible for science and medical issues during his tenure at the Canadian Centre for Ethics in Sport, Canada's anti-doping agency. As a member of the Organizing Committee for the 2010 Vancouver Olympic and Paralympic Winter Games, he managed anti-doping testing, education, and laboratory analysis challenges before and during the Winter Games. He holds a Ph.D. in Pathology and Laboratory Medicine from the University of British Columbia and is an avid outdoor enthusiast, enjoying the endless sunshine and high-altitude training in Colorado with his family.

2017: A YEAR IN REVIEW

2017 AT A GLANCE

TRF LAUNCH

3 Projects Supported

1 Patent Filed

$800,000 Initial Investment (USD)

FUNDING AWARDS

$2.4M (USD)

16 Projects funded in **8** Countries

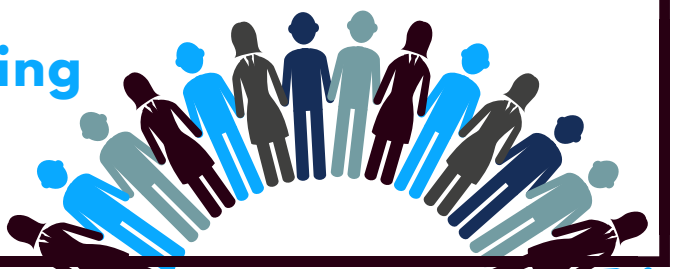
Including the largest single non-equipment grant awarded since 2009: $435,251 USD.

CONFERENCE

25+ Speakers

100% Recommendation Rate

125+ Stakeholders representing 14 countries & 56 organizations



GRANTS APPROVED

$2.4M USD AWARDED TO SCIENTISTS.

Certified Reference Material for Carbon Isotope Rations of Human Urinary Steroids. Dr. Paul Armishaw, National Measurement Institute. (AU) GRANT

A Novel Method of the Determination of the Origin of Urinary AICAr. Dr. Christiane Ayotte, INRS. (CA) GRANT

Detect Autologous Transfusion by Novel Separation and Characterization of RBC Storage Exosomes. Dr. Jen-Tsan Chi, Duke University. (US) GRANT

Evaluation of Additional (Mitochondrial) Markers for the Detection of rhEPO Micro-Dosing in DBS. Dr. Daniel Eichner, SMRTL. (US) GRANT

Discovery of Fully Validated Long-Term Metabolites of Performance-Enhancing Drugs. Dr. Daniel Eichner, SMRTL. (US) GRANT

Pilot Study Based on Mass Spectrometry Omic Strategies to Detect Doping with GH Microdose. Dr. Corrinne Buisson, AFLD. (FR) GRANT

Comprehensive Steroid Detection in Urine Via Targeted Clean-Up and Fully Automated GCxGC-MS Analysis. Dr. Nicholas Turner, Open University. (UK) GRANT

Exosome Proteomics to Detect Biomarkers of Erythropoietin Use in Athletes. Dr. Glenn Jacobson, University of Tasmania. (AU) GRANT

Storage-Specific Erythrocyte Gene Signatures to Detect Autologous Transfusion. Dr. Jen-Tsan Chi, Duke University. (US) GRANT

Development of a Chemical Fixation-Based DEP Assay for the Detection of Autologous Blood Doping. Dr. Zach Gagnon, Johns Hopkins University. (US) GRANT

Identification of New Testosterone Biomarkers by an Untargeted Steroidomic Profiling in Blood Matrix. Dr. Raul Nicoli, Laboratoire Suisse d'Analyse du Dopage. (CH) GRANT

Fellowship. Dr. Louisa Lobigs, University of Western Australia. (AU) FELLOWSHIP

The Effect of n-acetyl Cysteine on HIF1a Stabilization EPO Production and Total Hemoglobin Mass. Dr. Robert Chapman, University of Indiana. (US) MICRO-GRANT

Heme Triggered Immune Responses and Redox Pathways as Targets to Detect Autologous Blood Transfusion. Dr. Mariana Renovato, Rio Doping Control Laboratory. (BR) MICRO-GRANT

Screening Emerging Stimulants by Analytical and Metabolic Evaluations (SESAME). Dr. Oscar Pozo, IMIM-Hospital del Mar. (ES) MICRO-GRANT

Prototype of Breath Technology Devices. CSP Technologies. (US) TRANSLATIONAL RESEARCH FUND

PUBLICATIONS

Albeiroti, S, Ahrens, B, Sobolevskii, T, Butch, A. The influence of small doses of ethanol on the urinary testosterone to epitestosterone ratio in men and women. Drug Testing and Analysis. 10 (3): 575-583. DOI: 10.1002/dta.2241, 2017.

Colby, JM, Rivera J, Burton L, Cox D, Lynch KL. Improvement of drug identification in urine by LC-QqTOF using a probability-based library search algorithm. Clinical Mass Spectrometry. 3: 7-12. DOI: 10.1016/j.clinms.2017.04.001, 2017.

Colby, J, Thoren, K, Lynch, K. Optimization and Validation of High-Resolution Mass Spectrometry Data Analysis Parameters. Journal of Analytical Toxicology. 41(1): 1-5. DOI: 10.1093/jat/bkw112, 2017.

Cox HD, and Eichner D. Detection of LGD-4033 and its metabolites in athlete urine samples. Drug Testing & Analysis. 9(1): 127-134. DOI: 10.1002/dta.1986, 2017.

Cox, HD, and Eichner, D. Mass Spectrometry Method to Measure Membrane Proteins in Dried Blood Spots for the Detection of Blood Doping Practices in Sport. Analytical Chemistry. 89(18): 10029−10036. DOI: 10.1021/acs.analchem.7b02492, 2017.

Cox HD, Miller GD, Lai A, Cushman D, Eichner D. Detection of Autologous Blood Transfusions using a Novel Dried Blood Spot Method. Drug Testing & Analysis. 9(11-12): 1713-1720. DOI:10.1002/dta.2323, 2017.

Diamandis EP, Eklund E, Muytjens C, Fiala C, Wheeler S, Nikolenko G, Mathew A, Stengelin M, Glezer E, Brown MD, Zheng Y, Hirschberg AL. Effect of age on serum prostate-specific antigen in women. Clin Chem Lab Med 55(12): e271-e272. DOI: 10.1515/cclm-2017-0150, 2017.

Diamandis EP, Stanczyk FZ, Wheeler S, Mathew A, Stengelin M, Nikolenko G, Glezer EN, Brown MD, Zheng Y, Chen YH, Wu HL, Azziz R. Serum complexed and free prostate-specific antigen (PSA) for the diagnosis of the polycystic ovarian syndrome (PCOS). Clin Chem Lab Med. 55(11): 1789-1797. DOI: 10.1515/cclm-2016-1124, 2017.

Eklund E, Diamandis EP, Muytjens C et al. Serum complexed and free prostate specific antigen levels are lower in female elite athletes in comparison to control women. F1000Res. 6: 1131. DOI: 10.12688/f1000research.11821.1, 2017.

Handelsman, D, Matsumoto, A, Gerrard, D. Doping Status of DHEA Treatment for Female Athletes with Adrenal Insufficiency. Clin J Sport Med. 27(1): 78-85. DOI: 10.1097/JSM.0000000000000300, 2017.

Lawley, J, Gatterer, H, Howden, E, Levine, B. Safety, Detection and Hemodynamic Effects of Acute Xenon Inhalation: Implications for Athletic Doping Practice. Medicine & Science in Sports & Exercise. 49: 838. DOI: 10.1249/01.mss.0000519251.65930.4a, 2017.

Lehtihet, M, Andersson, A, Börjesson, A, Schulze, J, Rane, A, Ericsson, M, Ekström, L. Codeine influences the serum and urinary profile of endogenous androgens but does not interact with the excretion rate of administered testosterone. Drug Testing & Analysis. 10(4): 723-730. DOI: 10.1002/dta.230, 2017.

Risley, J. M. and Chen, D. D. Y. Improved sensitivity by post-column chemical environment modification of CE-ESI-MS using a flow-through microvial interface. Electrophoresis. 38 (12): 1644-1648. DOI: 10.1002/elps.201600545, 2017.

Su, J. Label-Free Biological and Chemical Sensing Using Whispering Gallery Mode Optical Resonators: Past, Present, and Future. Sensors. 17(3): 540. DOI: 10.3390/s17030540, 2017.

Thevis, M, Krug, O, Geyer, H, Schaenzer, W. Expanding Analytical Options in Sports Drug Testing: Mass Spectrometric Detection of Prohibited Substances in Exhaled Breath. Rapid Communications in Mass Spectrometry. 31(15): 1290-1296. DOI: 10.1002/rcm.7903, 2017.

PRESENTATIONS

Aguilera, R. Development and validation of a methodology for the detection of synthetic forms of Endogenous Anabolic Androgenic Steroids in urine samples by GC-C-IRMS. 35th Manfred Donike Workshop on Dope Analysis. 2017. Cologne, Germany.

Andersson, A, Lehtihet, M, Börjesson, A, Schulze, J, Rane, A, Ericsson, M, Ekström, L. Codeine as a confounding factor for the steroid profile. 35th Manfred Donike Workshop on Dope Analysis. 2017. Cologne, Germany.

Bowers, L. State of Anti-Doping 2016. The 2017 PCC Conference. 2017. New York, USA.

Brenna, T. Translational Research: High Volume Steroid Stable Isotopic Standards for Anti-Doping Applications. The 2017 PCC Conference. 2017. New York, USA.

Cox HD, Miller GD, Lai A, Eichner D. Improved detection of blood doping practices using a dried blood spot method to measure immature reticulocytes. 35th Manfred Donike Workshop on Dope Analysis. 2017. Cologne, Germany.

Eichner, D. 2016 in Review: A Look at Anti-Doping. The 2017 PCC Conference. 2017. New York, USA.

Eichner. D and Van Eenoo, P. Lab Director Talk: 5 Most Important Things that Came Out of Research in 2016. The 2017 PCC Conference. 2017. New York, USA.

Eichner, D, Bowers, L, Elliott, S, Higgins, J. Blood Doping: Physiology, Pharmacology and Detection Challenges. Experimental Biology. 2017. Chicago, USA.

Finkle, B. Keynote Address. California Association of Toxicologists Annual Meeting. 2017. San Diego, USA.

Geldof, L, Ryckx, A, Verelst, C, Deventer, K and Van Eenoo, P. Preventive anti-doping research of small molecule erythropoiesis stimulating agents: HIF stabilizers. 35th Manfred Donike Workshop on Dope Analysis. 2017. Cologne, Germany.

Green, G. Colloquium: The Effect of an AntiDoping Program in Reducing the use of Performance-Enhancing Drugs. ACSM. 2017. Denver, USA.

Harrison, C. Next Generation Technology for Anti-Doping: Electrophoretic Separations. The 2017 PCC Conference. 2017. New York, USA.

PRESENTATIONS CONTINUED.

Henion, J. Potential analytical strategies for the determination of cannabinoids in biological samples. MSACL. 2017. Palm Springs, USA.

Henion, J. Potential analytical strategies for the determination of cannabinoids in biological samples. Pittcon Conference and Expo. 2017. Chicago, USA.

Henion, J. Alternative Matrices: Dried Plasma Spots. The 2017 PCC Conference. 2017. New York, USA.

Huestis, M. Logistics, Benefits, and Challenges of Alternative Matrices Testing. The 2017 PCC Conference. 2017. New York, USA.

Jiang, L. Can we reduce the cost of a doping test? The 2017 PCC Conference. 2017. New York, USA.

Kamber, M. Alternative Matrices: Dried Plasma Spots. The 2017 PCC Conference. 2017. New York, USA.

Lawley, JS, Gatterer, H, Howden, EJ, Sarma, S, Hearon, C, Hieda, M, Hendrix, M, Piper, T, Thevis, M, Levine, BD. Xenon: The Good, the Bad and the Doping. Int'l Hypoxia Symposium. 2017. Lake Louise, Canada.

Levine, BD. Venous Thromboembolism in Athletes: Risk Factors, Treatment, and Prevention. ACSM. 2017. Denver, USA.

Levy, A, Chouinard, C, Kemperman, R, Oranzi, N, Yost, R. Anabolic Androgenic Steroids, IM-MS, Q-TOF, Drift Tube Ion Mobility, Metal Cationization. ASMS. 2017. Indianapolis, USA.

Miller, G. PCC Fellowships: The Next Generation of Anti-Doping. The 2017 PCC Conference. 2017. New York, USA.

Savkovic, S, Lim, S, Fraser, G, Fennell, C, Turner, L, Jayadev, V, Conway, A, Curtis, D, Goebel, C, Handelsman, D. Urine and Serum Sex Steroids in Testosterone (T)-Treated Female-to-Male (F2M) Transgender and Hypogonadal Men. Endocrine Society of Australia Annual Scientific Meeting. 2017. Perth, Australia.

Sawka, M. Hypohydration Alters Brain Morphology and Function While Impairing Fine Motor Performance. Experimental Biology. 2017. Chicago, USA.

Thevis, M. Testing Exhaled Breath for Drugs Prohibited in Sport. The 2017 PCC Conference. 2017. New York, USA.

FINANCIAL OVERVIEW

Financial Statements and Report of Independent Certified Public Accountants

Partnership for Clean Competition Research Collaborative

December 31, 2017 and 2016

Contents

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

The Board of Governors of the
Partnership for Clean Competition Research Collaborative

We have audited the accompanying financial statements of the Partnership for Clean Competition Research Collaborative ("PCC"), which comprise the statements of financial position as of December 31, 2017 and 2016, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Partnership for Clean Competition Research Collaborative as of December 31, 2017 and 2016, and the changes its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

/s/ Grant Thornton LLP

Denver, Colorado
October 15, 2018

Statements of financial position

	As of December 31,	
	2017	**2016**
Assets		
Cash and cash equivalents	$ 5,223,133	$ 4,730,945
Restricted cash	1,739,612	1,759,978
Pledges receivable, net	371,351	742,034
Prepaid expenses	7,261	15,616
Prepaid fellowship	-	71,875
Software, net	102,834	138,086
Total assets	$ 7,444,191	$ 7,458,534
Liabilities and net assets		
Liabilities		
Accounts payable and accrued liabilities	$ 47,702	$ 117,269
Grants payable	-	104,131
Total liabilities	47,702	221,400
Net assets		
Unrestricted	6,525,138	5,995,100
Temporarily restricted	871,351	1,242,034
Total net assets	7,396,489	7,237,134
Total liabilities and net assets	$ 7,444,191	$ 7,458,534

The accompanying notes are an integral part of these financial statements.

Statements of activities

	Year ended December 31, 2017			Year ended December 31, 2016		
	Unrestricted	Temporarily restricted	Total	Unrestricted	Temporarily restricted	Total
Support and revenue						
Contributions	$ 2,500,000	$ -	$ 2,500,000	$ 2,500,000	$ 992,034	$ 3,492,034
Other	30,559	-	30,559	291	-	291
Net assets released from restrictions	370,683	(370,683)	-	350,000	(350,000)	-
Total support and revenue	2,901,242	(370,683)	2,530,559	2,850,291	642,034	3,492,325
Expenses						
Program services						
Anti-doping research	1,993,425	-	1,993,425	2,688,923	-	2,688,923
Total program services	1,993,425	-	1,993,425	2,688,923	-	2,688,923
Supporting services						
Fundraising	28,462	-	28,462	25,142	-	25,142
General and administrative	349,317	-	349,317	300,789	-	300,789
Total supporting services	377,779	-	377,779	325,931	-	325,931
Total expenses	2,371,204	-	2,371,204	3,014,854	-	3,014,854
Changes in net assets	530,038	(370,683)	159,355	(164,563)	642,034	477,471
Net assets, beginning of period	5,995,100	1,242,034	7,237,134	6,159,663	600,000	6,759,663
Net assets, end of period	$ 6,525,138	$ 871,351	$ 7,396,489	$ 5,995,100	$ 1,242,034	$ 7,237,134

The accompanying notes are an integral part of these financial statements.

Statements of cash flows

	Years ended December 31,	
	2017	**2016**
Operating activities		
Change in net assets	$ 159,355	$ 477,471
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities		
Amortization	44,065	37,008
Changes in assets and liabilities		
(Increase) decrease in pledges receivable	370,683	(642,034)
(Increase) decrease in prepaid expenses and prepaid fellowship	80,229	(61,749)
Increase (decrease) in accounts payable and accrued liabilities	(69,566)	73,719
Decrease in grants payable	(104,131)	(705,319)
Net cash provided by (used in) operating activities	480,635	(820,904)
Investing activities		
Change in restricted cash	20,366	240,022
Purchase of software	(8,813)	(35,269)
Net cash provided by investing activities	11,553	204,753
Net increase (decrease) in cash and cash equivalents	492,188	(616,151)
Cash and cash equivalents, beginning of year	4,730,945	5,347,096
Cash and cash equivalents, end of year	$ 5,223,133	$ 4,730,945

The accompanying notes are an integral part of these financial statements.

Notes to financial statements

Note A – Summary of significant accounting policies

Organization

The Partnership for Clean Competition Research Collaborative ("PCC") was established on February 21, 2008 as a not-for-profit organization established under IRC Section 501(c)(3) with the United States Olympic Committee ("USOC") as the sole IRC Section 501(c)(3) member. PCC's mission is to protect the integrity of sport and public health by engaging and supporting the world's top scientists and innovators in high-quality anti-doping research and development. By combining the resources and expertise of America's leading sports entities, the PCC supports non-partisan and independent scientific research by fundraising and making targeted grants to various universities and other world-class research institutions. This independent research primarily focuses on developing more effective tests for performance-enhancing substances, the societal causes of doping, and non-test based methods to decrease doping and performance-enhancing drug use across all levels of athletic participation and competition, from the casual youth sports participant to the elite amateur and professional athlete. The PCC also facilitates adoption of these methods into the World Anti-Doping Agency accredited laboratories.

The PCC is governed under the direction of a Board of Governors consisting of three constituent classes of members: one class of members is comprised of USOC representatives; one class of members is comprised of representatives from professional sports leagues, unions of professional athletes and/or other individuals that make demonstrated, long-term economic commitments in support of the PCC; the final class of members is comprised of a representative from the United States Anti-Doping Agency.

The PCC board is supported by a Scientific Research Advisory Board, who independently reviews the relative merits of particular research projects and makes recommendations to the Board of Governors as to appropriate areas and subjects for making scientific research grants. This advisory body is comprised of members who are universally-recognized experts in their field or scientific expertise, individuals from academia, individuals from the public health sector and/or individuals who otherwise represent the public interest.

The Executive Director of the PCC oversees the day-to-day administration of the organization and reports directly to the Board of Governors.

Note A – Summary of significant accounting policies (continued)

Basis of presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles general accepted in the United States of America.

Contributions

Contributions represent unconditional cash donations and future pledges of cash donations from the organizations represented on the Board of Governors, as well as donations from the general public. The PCC reports contributions of cash and other assets as temporarily or permanently restricted contributions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or the donor stipulations have been met, temporarily restricted net assets are reclassified to unrestricted net assets and reported as net assets released from restrictions in the statement of activities. Contributions of cash and other assets that are originally restricted by the donor and for which the restriction is met in the same time period are recorded as unrestricted.

Unconditional promises to give (pledges) the PCC cash in the future or over a period spanning multiple years are recorded as temporarily restricted net assets at the estimated fair value when the pledge is made. Fair value is determined by computing the present value of future cash flows discounted at the risk-free interest rate as of the period in which the agreement was received, adjusted for any associated credit risks. As cash donations are received under the pledge, temporarily restricted net assets are reclassified to unrestricted net assets and reported as net assets released from restrictions in the statement of activities.

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. As of December 31, 2017 and 2016, all cash and cash equivalents represent demand deposits.

Restricted cash

Restricted cash of $1,739,612 and $1,759,978 as of December 31, 2017 and 2016, respectively, consists of cash held in custody of the World Anti-Doping Agency (WADA) that is restricted for funding PCC anti-doping research grants in partnership with WADA.

Pledges receivable

Pledges receivable, net of an annual discount of 1.41%, are deemed fully collectible as of December 31, 2017 and 2016. Pledges are due to be collected over the coming years in the following amounts:

	As of December 31, 2017
Year ending December 31,	
2018	$ 122,377
2019	124,095
2020	124,879
	$ 371,351

Note A – Summary of significant accounting policies (continued)

Pledges receivable (continued)
For the years ended December 31, 2017 and 2016, $4,317 and $0, respectively, of the pledge discount was amortized into contribution revenue. As of December, 31, 2017 and 2016, the unamortized pledge discount was $3,649 and $7,966, respectively.

Software
Costs of computer software developed or obtained for internal use are recorded in accordance with Accounting Standards Codification (ASC) Topic 350. Under Topic 350, costs incurred during the preliminary project stage are expensed as incurred, costs incurred during the application development stage are capitalized and training and maintenance costs incurred during the post-implementation / operation stage are expensed as incurred. Amortization of software is provided on the straight-line method over an estimate useful life of 5 years.

Software is reported net of accumulated amortization of $115,548 and $71,483 as of December 31, 2017 and 2016, respectively.

Grants payable
The PCC awards targeted grants to research institutions each year in order to fund independent scientific research projects aimed at increasing detection and prevention of performance-enhancing substance use in professional and amateur sports. The research projects generally extend over a period of one to three years. The liability is recorded as grants payable in the statements of financial position and the associated expense is recorded as anti-doping research expense in the statements of activities when the grant agreements are executed by the PCC.

Federal income taxes
The PCC is exempt from federal and state income taxes on income from activities related to its exempt purposes under IRC Section 501(a) of the Internal Revenue Code as an organization described in IRC Section 501(c)(3). The PCC had no unrelated business income for the periods ended December 31, 2017 and 2016.

Net assets
For financial reporting purposes, resources are classified into net asset categories according to the existence or absence of donor imposed restrictions. Accordingly, net assets of the PCC and changes therein are classified and reported as follows:

- Unrestricted net assets – Net assets that are not subject to donor-imposed stipulations.

- Temporarily restricted net assets – Net assets that are subject to donor-imposed stipulations that may or will be met either with actions of the PCC and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Note A – Summary of significant accounting policies (continued)

Net assets (continued)

The PCC has adopted the *Uniform Prudent Management of Institutional Funds Act* ("UPMIFA") passed by the state of Colorado. In accordance with UPMIFA, the PCC appropriates for expenditure or accumulates as much of an endowment fund as the PCC determines is prudent for the uses, benefits, purposes or duration for which the endowment fund is established, subject to the intent of the donor as expressed in the gift instrument. As of December 31, 2017 and 2016, the PCC has no board-designated or donor restricted endowment funds.

Functional expenses

The cost of providing supporting services has been summarized on a functional basis in the statements of activities. Certain costs have been allocated among the supporting services benefited based on labor dollars or costs incurred.

Management estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions. Such estimates and assumptions affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ significantly from those estimates.

Uncertain tax positions

As required by the uncertain tax position guidance, the PCC 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. The adoption of this guidance did not have a material effect on PCC's financial statements.

Note B – Service agreement

The PCC has a service agreement with the USOC where the USOC has agreed to make available to the PCC various services including the payroll, legal services, communications and public relations, information technology and human resources. The PCC is obligated to reimburse the USOC for these services, which have been calculated at the USOC's cost. For employee costs, the PCC is billed for actual labor, benefits and payroll tax costs incurred. Legal and accounting services are billed to the PCC at a fixed monthly rate. Information technology, human resources and communication services are reimbursed to the USOC based on an hourly rate for services performed. For the years ended December 31, 2017 and 2016, the amount PCC incurred from the USOC for these services was $298,605 and $278,418, respectively.

Note C – Subsequent events

The PCC has evaluated subsequent events through the date that the financial statements were available to be issued on October 15, 2018. Management was not aware of any subsequent events which would require recognition or disclosure in the financial statements.

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