



MINUTES

ITF LIMITED

(trading as the International Tennis Federation)

**ANNUAL CONFERENCE & GENERAL MEETING
2020**

Held virtually

20 & 21 November 2020

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ATTENDANCE LIST FOR THE ITF AGM ON 21 NOVEMBER 2020

President	Mr David Haggerty
Vice Presidents	Ms Katrina Adams Mr Bernard Giudicelli Mr Bulat Utemuratov
Board of Directors	Mr Carlos Bravo Mr Martin Corrie Mr Jack Graham Mr Nao Kawatei Mr Anil Khanna Mr Ulrich Klaus Mrs Salma Mouelhi Guizani Mr Camilo Perez Lopez Moreira Miss Mary Pierce Mr Aleksei Selivanenko Mr René Stambach
Honorary Life Presidents	Mr Francesco Ricci Bitti
Honorary Life Vice-Presidents	Mr Juan Margets Dr Geoff Pollard
Honorary Life Counsellors	Mrs Lucy Garvin Mr Franklin Johnson Mr Ian King Mr Stuart Smith

CLASS B MEMBER NATIONAL ASSOCIATIONS (with voting rights) represented by:

ALB - Albanian Tennis Federation Mr Dritan Kadia	BAR - Barbados Tennis Association Inc. Dr Raymond Forde
ALG - Fédération Algérienne de Tennis Mr Mohamed Lazar Mrs Djamila Menacer	Mrs Marie-Jeanne Symmonds
ARG - Asociación Argentina de Tenis Mr Agustín Santiago Calleri	BEL - Fédération Royale Belge de Tennis Mr Dirk De Maeseneer
AUS - Tennis Australia Ms Jacquie Mangan	BIH - Tennis Assoc. of Bosnia and Herzegovina Mrs Hana Hadzihasanovic
AUT - Österreichischer Tennisverband Ms Marion Maruska Mr Thomas Schweda	Mr Senad Hadzimesic
AZE - Azerbaijan Tennis Federation Mrs Sabira Abdullayeva Mr Baghir Asgaralizada	BLR - Belarus Tennis Association Mrs Snezhana Plaksina
BAH -The Bahamas Lawn Tennis Assoc. Mrs Chilean Burrows Mr Perry Newton	BOL - Federación Boliviana De Tennis Mr Ricardo Aguirre
BAN - Bangladesh Tennis Federation Mr Md Masood Karim	BOT - Botswana Tennis Association Mr Oaitse Thipe
	BRA - Confederação Brasileira de Tenis Mr Rafael Westrupp
	BRN - Bahrain Tennis Federation Sheikh AbdulAziz Mubarak AlKhalifa
	BUL - Bulgarian Tennis Federation Mr Julian Mihov

CAM - Cambodia Tennis Federation

Mr Rithivit Tep

CAN - Tennis Canada

Ms Jennifer Bishop

Mr Michael Downey

CHI - Federación de Tenis de Chile

Mr Sergio G Elias Aboid

CHN - Chinese Tennis Association

Mr Wenbin Liu

Ms Wenbing Sun

COL - Federación Colombiana de Tenis

Ms Alejandra Hernández Orozco

Mr Carlos Ortiz

CRO - Croatian Tennis Association

Mrs Nikolina Babic

Mr Vladimir Jovanoski

CUB - Federación Cubana de Tenis de Campo

Mr Alexander Ferrales Gonzalez

Ms Belkis Rodriguez Abreu

CZE - Czech Tenisova Asociace

Mr Ivo Kaderka

Miss Katerina Kramperova

DEN - Dansk Tennis Forbund

Mr Henrik Thorsøe Pedersen

DOM - Federación Dominicana de Tenis

Mr Alexis Alcantara

Mr Ruben Tejeda

ECU - Federación Ecuatoriana de Tenis

Mr Danilo Carrera-Drouet

Ms Nuria Guzmán

EGY - Egyptian Tennis Federation

Mr Hassan Elaroussy

Ismail ElShafei

ESP - Real Federación Española de Tenis

Mr Igor del Busto

Mr Jordi Tamayo

EST - Estonian Tennis Association

Mr Allar Hint

FIN - Suomen Tennisliitto

Mrs Kirsi Lassooy

Mr Toni Pokela

FRA - Fédération Française de Tennis

Ms Emmanuelle Ducrot

Mr Pascal Maria

GBR - The Lawn Tennis Association

Mrs Sandi Procter

Mr David Rawlinson

GEO - Georgian Tennis Federation

Miss Margalita Chakhnashvili

Mr Aleksandre Metreveli

GER - Deutscher Tennis Bund EV

Dr Eva-Maria Schneider

GHA - Ghana Tennis Association

Mr Patrick Djangba

Mr Isaac Duah

GRE - Hellenic Tennis Federation

Mr Spyros Zannias

GUA - Federación Nacional de Tenis de Guatemala

Mr Tulio Davila

GUM - Guam National Tennis Federation

Miss Mae Hsieh

Mr Torgun Smith

HKG - Hong Kong Tennis Association Ltd

Mr Philip Kwan Yat Mok

HON - Federación Hondureña de Tenis

Mr Ivanhoe Cáliz

Mrs Rosa Merren

HUN - Magyar Tenisz Szovetseg

Mr Gábor Juhász

INA - Indonesian Tennis Association

Ms Lani Sardadi

IND - All India Tennis Association

Mr Akhouri Bishwadeep

Mr Anil Dhupar

IRI - Tennis Federation of Islamic Republic of Iran

Dr Davood Azizi

Mr Adel Borghei

IRL - Tennis Ireland

Mr Shane Cooke

Richard Fahey

ISL - Icelandic Tennis Association

Mr Raj Bonifacius

Mr Hjörtur Thor Grjetarsson

ISR - Israel Tennis Association

Mr Shmuel Herzig

Mr Avraham Perets

ISV - Virgin Islands Tennis Association

Mr Alfredo Del Olmo

Mrs Kelly Kuipers

ITA - Federazione Italiana Tennis

Mrs Luisanna Fodde

JOR - Jordan Tennis Federation

Mr Hazem Adas

JPN - Japan Tennis Association

Mr Tsuyoshi Fukui

Kohei Toki

KAZ - Kazakhstan Tennis Federation

Mr Adil Burlibayev

KEN - Tennis Kenya

Mrs Wanjiru Karani

KOR - Korea Tennis Association

Mr Yong Woon Kwak

KOS - Kosovo Tennis Federation

Miss Fjolla Ibishi

Mr Mejdi Rexhepi

KSA - Saudi Arabian Tennis Federation

Mr Mohammed Al-Ajaji

KUW - Kuwait Tennis Federation

Mr Faleh Al Otaibi

LAT - Latvian Tennis Union

Mr Juris Savickis

Mr Konstantin Zasjadko

LBN - Fédération Libanaise de Tennis

Mr Raymond Kattoura

LTU - Lithuanian Tennis Association
Miss Virginija Paliukaite

LUX - Fédération Luxembourgeoise de Tennis
Mr Claude Lamberty

MAR -Fédération Royale Marocaine de Tennis
Mr Abdelaziz Laarraf

MAS - Lawn Tennis Association of Malaysia
Mr Dato Patrick CJ Liew
Mr Mirzan Mahathir

MDA - Moldova Republic Tennis Federation
Mr Catalin Giosan
Ms Elizaveta Negru

MGL - Mongolian Tennis Association
Mr Altangerel Batjargal

MKD - Tennis Federation of North Macedonia
Mr Aleksandar Ivanovski
Mr Goran Rafajlovski

MLT - Malta Tennis Federation
Dr David Farrugia Sacco

MNE - Montenegrin Tennis Association
Mr Milos Karadzic

MRI - Mauritius Tennis Federation
Mr Kamil Patel

MYA - Tennis Federation of Myanmar
Mr Myo Lwin
Miss Kyi Mya Zaw

NAM - Namibia Tennis Association
Mr Samson Kaulinge

NED - Koninklijke Nederlandse
Mr Roger Davids
Mr Erik Poel

NGR - Nigeria Tennis Federation
Mr Oladayo Abulude
Mr Ifedayo Akindoju

NZL - Tennis New Zealand
Ms Julie Paterson
Ms Terri-Ann Scorer

OMA - Oman Tennis Association
Mr Khalid Al Adi

PAN - Federación Panameña de Tenis
Mr Jorge Arrue
Mr Chadd Valdes

PAR - Asociación Paraguaya de Tenis
Mr Julio Ferrari
Mrs Sofia Perez

PER - Federación Deportiva Peruana de Tenis
Dr Michael Hofer

PHI - Philippine Tennis Association
Mr Antonio Cablitas
Mr Martin Misa

POL - Polski Związek Tenisowy
Mr Dariusz Saletra

POR - Federação Portuguesa de Tenis
Mr Vasco Costa
Mr Joao Santos

ROU - Federatia Romana de Tennis
Mr Razvan Itu

RSA - Tennis South Africa
Mr Riad Davids

RUS - Russian Tennis Federation
Ms Svetlana Kuznetsova
Mr Shamil Tarpishev

SEN - Fédération Senegalaise de Tennis
Mr Ousseynou Kama
Mr Issa Mboup

SGP - Singapore Tennis Association
Mr Wilson Tay

SLO - Slovene Tennis Association
Miss Katarina Obranic O'Dell

SRB - Serbia Tennis Federation
Mr Dusan Orlandic

SRI - Sri Lanka Tennis Association
Mr Iqbal Bin Issack
Mr Suresh Subramaniam

SUI - Swiss Tennis
Mrs Christiane Jolissaint

SVK - Slovak Tennis Association
Mr Lubomir Palenik

SWE - The Swedish Tennis Association
Mrs Åsa Hedin
Mr Christer Sjöo

THA - Lawn Tennis Association of Thailand
Mr Kitsombat Euammongkol
Miss Nannapat Nantasuk

TKM - Turkmenistan Tennis Association
Mr Eziz Dovletov

TPE - Chinese Taipei Tennis Association
Ms Jia Chi Chen
Ms Yi Jou Tsai

TTO - TennisTT
Ms Carlista Mohammed

TUN - Fédération Tunisienne de Tennis
Mr Heykel Lakdhar

TUR - Turkiye Tenis Federasyonu
Mr Cengiz Durmus

UAE - Tennis Emirates
Mr Naser Almarzooqi

UKR - Ukrainian Tennis Federation
Mr Evgeniy Zukin

URU - Asociación Uruguaya de Tenis
Mr Ruben Marturet

USA - United States Tennis Association
Mr Michael Dowse
Mr Patrick Galbraith
Mr Mike McNulty

UZB - Uzbekistan Tennis Federation
Miss Iroda Tulyaganova

VIE - Vietnam Tennis Federation
Mr Tung Doan Thanh
Ms Thuy Van Thanh

CLASS C MEMBER NATIONAL ASSOCIATIONS (without voting rights) represented by:

ARU - Aruba Lawn Tennis Bond

Mr Ivan Ng

ASA - American Samoa Tennis Association

Ms Florence Wasko

BDI - Fédération de Tennis du Burundi

Mr Liberat Hicintuka

BHU - Bhutan Tennis Federation

Mr Tshering Namgay

Mr Dasho Palden Jigme Dorji

CAY - Tennis Federation of the Cayman Islands

Ms Susan Lindsay

COD - Fédération Congolaise

Démocratique de Lawn Tennis

Mr Georges Koshi Gimeya

COK - Tennis Cook Islands

Mrs Davina Hosking-Ashford

FIJ - Tennis Fiji

Mr Richard Breen

GUY - Guyana Lawn Tennis Association

Ms Cristy Campbell

Mr Samuel Barakat

HAI - Fédération Haitienne de Tennis

Mr Franck Alain Bauduy

LAO - Lao Tennis Federation

Mr Sisomphet Xayarath

MAC - Macau Tennis Association

Ms Louise Ioc Leng Ung

MDV - Tennis Association of the Maldives

Mr Ahmed Ifshad

Mr Yusuf Riza

MTN - Fédération Mauritanienne de Tennis

Mr Lemine Lemrabott

NEP - Nepal Tennis Association

Mr Manohar Das Mool

PLW - Palau Tennis Federation

Miss Ernestine Rengiil

PNG - Papua New Guinea Lawn Tennis Association

Mrs Barbara Stubbings

SEY - Seychelles Tennis Association

Miss Fatime Kante

SOM - The Somali Tennis Association

Mr Saad Gedi

SUR - Surinaamse Tennisbond

Ms Klaasje de Vroome

Mr Diego van der Zwart

TAH - Fédération Tahitienne de Tennis

Ms Ruth Manea

Mr Wilfred Sacault

TAN - Tanzania Tennis Association

Mr Dennis Makoi

VAN - Fédération de Tennis de Vanuatu

Mr Cyrille Mainguy

REGIONAL ASSOCIATIONS

ATF - Asian Tennis Federation

Ms Manpreet Kandhari

Mr Puneet Gupta

CAT - Confederation of African Tennis

Mr Hichem Riani

Mr Tarak Cherif

COSAT - Confederación Sudamericana de Tenis

Mrs Larissa Schaerer

Mr Edmundo Rodriguez

COTECC - Confederación de Tenis de Centroamerica y El Caribe

Mr Miguel Irigoyen

Persio Maldonado

OTF - Oceania Tennis Federation

Mr David Smith

Mr Bruce Osborne

TE - Tennis Europe

Mr Thomas Hammerl

Mrs Stephanie Kamberi

SPECIAL GUESTS

Ms Sandra Osborne, ITF Ethics Commission

Mr Jonathan Taylor, Parliamentarian

OBSERVERS

ALG - Fédération Algérienne de Tennis

Mr Hamza Khelassi

COSAT - Confederación Sudamericana de Tennis

Mr Ivan Machado

LAO - Lao Tennis Federation

Mr Chiton Vuong

MRI - Mauritius Tennis Federation

Mr Napaul Kriss

SUR - Surinaamse Tennisbond

Mrs Soemiati Ivanovski

TE - Tennis Europe

Mr Magnus Grönvold

TTO - TennisTT

Mr Jermille Danclar

VIE - Vietnam Tennis Federation

Ms Thu Ha Nguyen

FOUNDATION MEMBERS

California Sports Surfaces

Mr John Graham

Dunlop International Europe Ltd. (part of SRI)

Mr Florian Straehle

MAPEI SPA

Dr Elisa Portigliatti

Sport Group

Mr Neil McIntosh

Unica Boya

Mr Serhan Doruk

RECOGNISED ORGANISATION

Centenary Tennis Clubs

Ms Berta Tintore

ITF STAFF

Miss Justine Albert

Executive Director - Professional Tennis Events

Mr Dominic Anghileri

Senior Executive Director – Finance & Administration

Mrs Heather Bowler

Executive Director - Communications

Mr Kris Dent

Senior Director - Professional Tennis

Mr Kelly Fairweather

Chief Operating Officer

Mr Dario Giovanelli

Executive Director - Legal Services

Dr Stuart Miller

Senior Director - Development & Integrity

Miss Jackie Nesbitt

Executive Director - ITF Circuits

Ms Jane O'Sullivan

Head of HR

Mr Mat Pemble

Executive Director - IT

Mr Luca Santilli

Executive Director - Development

Mr Tim Stemp

Executive Director - Commercial

Miss Catherine Ure

Junior Legal Counsel

DELEGATES WHO ATTENDED FINANCE & GOVERNANCE BUT NOT THE AGM

ITF Honorary President

Mr Brian Tobin

ALB - Albanian Tennis Federation

Ms Elda Vukatana

ARG - Asociación Argentina de Tennis

Mr Martin Vassallo Arguello

BEL - Fédération Royale Belge de Tennis

Mr Gijss Kookken

CHI - Federación de Tennis de Chile

Ms Paulina Sepulveda

HKG - Hong Kong Tennis Association Ltd

Mr Christopher Pak Nin Lai

ITA - Federazione Italiana Tennis

Mr Luigi Carraro

KOR - Korea Tennis Association

Ms Seohee Kim

MNE - Montenegrin Tennis Association

Mr Aleksandar Sekulovic

NOR - Norges Tennisforbund

Mrs Anja E Hansen

PAK - Pakistan Tennis Federation

Mr Salim Saifullah Khan

SLO - Slovene Tennis Association

Mr Gregor Krusic

TTO - TennisTT

Mr Hayden Mitchell

URU - Asociación Uruguaya de Tennis

Mrs Ines Rymer

FINANCE & GOVERNANCE – 20 NOVEMBER 2020

OPENING REMARKS

The President opened the morning session at 11:00 GMT and the afternoon session at 16:00 and thanked the delegates for attending. He outlined that this session was to provide detailed information on the governance and constitutional matters that would be voted on at the AGM the following day, as well as report on the financial results for 2019, an update on 2020 and the outlook for 2021.

The President then introduced Jack Graham (Chair, Constitutional Committee) to deliver the 2020 Governance Report.

GOVERNANCE PROPOSALS

Jack Graham described the following Constitutional changes being voted on at the 2020 AGM:

Increase Vice Presidents from three (3) to four (4)

The ITF Board recommended increasing the number of Vice Presidents serving on the ITF Board from a maximum of three (3) to a maximum of four (4) to align with the increase of ITF Board members from 14 to 15. By increasing the number of Vice Presidents by one, decision-making processes at Board level will improve and the President shall have greater opportunity to delegate his decision-making powers. The Treasurer would be permitted to serve both offices concurrently, namely the offices of Treasurer and Vice President.

ITF to assert jurisdiction over e-tennis

E-sports is a growing digital market that is gaining traction in the world of sport and an innovative way to engage with a wider audience and adapt traditional sports to the interests of younger generations. By asserting jurisdiction over e-versions of traditional tennis competitions, the ITF further advances its position as the world governing body of tennis (of all forms), and in order to assert ITF jurisdiction over e-tennis competitions, the Constitution required updating. The ITF would only assert jurisdiction over virtual versions of competitions that the ITF owns and controls as well as competitions that the ITF may create in the future.

Gender neutral nomenclature in the ITF Constitution

A major objective of the ITF Governance Review project is to improve gender balance within the ITF structure. As part of that objective, the ITF Board recommended amending the ITF Constitution to remove gender bias language. In practice, words including “he” and “she” would be amended to “they” and that “chairman” would be amended to “chair” or “chairperson”.

Philippines Lawn Tennis Association – membership status

Jack Graham observed that the ITF Board was regrettably recommending that the ITF Council suspend the Philippines Lawn Tennis Association (PHILTA) from ITF membership in response to PHILTA's long-standing governance issues. Since 2016, PHILTA has failed to hold valid presidential elections and has not rectified defects in its Constitution that provide for an unrepresentative membership. He explained that, as a result, the ITF does not recognise Mr Antonio Cablitas as PHILTA president and that PHILTA's Board does not validly hold office. Pursuant to the PHILTA constitution, only PHILTA trustees (i.e. the Board members) are permitted to be members of PHILTA. All other relevant stakeholders, including tennis clubs, players and coaches are excluded from membership.

In response to the ongoing governance issues, a separate body was created called Unified Tennis Philippines (UTP). He observed that UTP is a recognised sports body in the Philippines and is

therefore a potential rival to PHILTA as a national tennis organisation delivering local tournaments and junior tennis programs.

Jack Graham explained that due to PHILTA's failure to engage with the ITF to resolve its governance issues, the ITF Board resolved to file a complaint with the Independent Tribunal and further that PHILTA failed to engage with that independent arbitration process.

He observed that the Independent Tribunal found PHILTA in breach of the ITF Constitution on three grounds. The Tribunal declared the following:

- a. PHILTA is not a properly constituted sports body;
- b. PHILTA has failed to adequately represent tennis in the Philippines; and
- c. PHILTA has behaved in a manner that brings the game of tennis into disrepute.

The Independent Tribunal ordered that PHILTA be suspended from participation in all ITF international team competitions for a period of two (2) years or until such time as it resolves its governance failings, to the satisfaction of the ITF. Jack Graham then explained that pursuant to the ITF Constitution, it is for the ITF Council to determine any other sanctions, including with respect to PHILTA's membership status in response to its breaches of the Constitution. He put to the ITF Council three options in respect of PHILTA's membership status: (a) expulsion; (b) suspension; or (c) no sanction. The ITF Board recommended that the ITF Council vote to suspend PHILTA's membership until such time as it resolves its governance failings, to the satisfaction of the ITF.

He then updated the ITF Council on several ongoing governance initiatives as part of the ITF Governance Review. Those initiatives include: (1) improving gender representation in the ITF's leadership structure; (2) improving the structure and content of the ITF Constitution; and (3) clarifying the rights and obligations of National Associations and Regional Associations.

The President thanked Jack Graham and invited questions from the delegates.

Persio Maldonado, President of COTECC and the Dominican Republic Tennis Federation, queried the ITF's strategy in respect of e-tennis and asked whether the ITF would introduce a dedicated ITF television channel.

The President responded, noting that the ITF may consider implementing a dedicated ITF television channel in the future. Jack Graham further noted that the ITF's investment in e-tennis is likely to return revenue and digital marketing opportunities for the ITF and ITF member nations.

The ITF was commended for introducing a set of Minimum Standards of Good Governance.

Jack Graham encouraged the delegates to engage and share best practices to create a useful template for good governance in the ITF structure.

A query about whether the additional Vice President, would be appointed from the existing Board of Directors or whether they would be a separate candidate outside the ITF Board was answered by Jack Graham, who clarified that the additional Vice President-elect shall be chosen from the existing ITF Board of Directors. He noted the proposal to increase the number of Vice Presidents is not a proposal to increase the size of the ITF Board of Directors. The President also explained that expanding the number of Vice Presidents was largely in response to expansion of the ITF Board over the past few years.

Roger Davids (President, KNLTB and Chair, Stakeholder Engagement Group (SEG)) noted that the SEG would be willing to share governance materials, ideas and experiences in respect of the ITF's good governance project. He requested that the President expand on the delivery of the project, specifically whether National and Regional Associations would be able to access the project via a specific platform.

Jack Graham noted that the ITF's objective is to identify the key hallmarks of good governance and best practice. He acknowledged that countries govern their constituencies differently and he observed that the ITF intends to encourage collaboration and improve education by sharing best practice experiences. Jack Graham assured the delegates that the ITF would not simply dictate requirements to the National and Regional Associations.

Roger Davids reiterated the SEG's willingness to engage and assist in sharing best practices.

Jack Graham answered a question about the special powers and duties of the Vice Presidents. He observed that there are no special constitutional powers reserved to the Vice Presidents. Rather, the President/ITF Board may delegate responsibility to the Vice Presidents as they see fit. Vice Presidents "rotate" chairing Executive sessions at ITF Board Meetings in the absence of the President in order to review the President's work. He also explained that it was important to include the Treasurer in the Executive group for increased transparency and accountability.

Further queries were raised as to whether the Vice Presidents have a formal job description and what sort of change should the ITF members expect in respect of the increase.

Jack Graham noted there is no job description for the role of Vice President. He observed rather that the Vice President may temporarily take on the role of President in circumstances where the President is unable to serve.

The President observed that there was value in increasing the number of Vice Presidents to four because it gives more scope and breadth to the ITF Board to carry out the large volume of tasks assigned to them in any given term.

When asked if there were any financial implications in increasing the number of Vice Presidents from three to four, Jack Graham assured the delegates that there was not.

Clarification was requested regarding which traditional tennis competitions the ITF would seek to assert jurisdiction over and how National Associations would be involved in the process. Jack Graham responded that the ITF would only seek to assert jurisdiction over traditional competitions that it owned and controlled, for example Davis Cup and Billie Jean King Cup. Jack Graham confirmed that the ITF would not seek to assert jurisdiction over ATP and/or WTA events as the ITF does not control those tours. He then observed that the ITF intends to work with National Associations to deliver e-tennis tournaments in a similar manner to the current tournament hosting model, via license agreement.

The President also commented that e-sports is an ever-growing high-revenue generating industry and that it is in the interests of both the ITF and National Associations to participate in e-sports market.

There were no further questions.

The President thanked Jack Graham for his presentation and then handed over to the Chair of the Finance & Audit Committee, René Stammbach, to begin the Finance & Administration session.

René Stammbach gave an overview of the 2019 result as reported in the independently audited ITF Annual Report and Financial Statements of the Consolidated Company, and in the Report by the Chairman of the Finance Committee; he then reported on the 2020 budget and the modified 2021 budget; finally he updated the Meeting on Strategic Initiative projects, the ITF investments, and Reserves.

René Stammbach handed over to Dominic Anghileri, Senior Executive Director of Finance & Administration.

Dominic Anghileri summarised and concluded the reporting for 2019:

- The actual 2019 performance at the operating level was an improvement of just over \$2m with income of \$110.2m and expenditure of \$107.9m giving an operating result of \$2.3m (compared to 2019 Budget of \$0.2m).
- Expenditure on Strategic Initiatives was on budget at \$3.8m. A non-operating result of \$7.5m (compared to budgeted income of \$1.7m) resulted in an overall surplus for the year of \$5.9m, an improvement of \$7.9m compared to the Overall Deficit in the 2019 budget of \$2.0m.
- The variance of \$21.5m between the income and the expenditure, as presented in the management accounts versus the statutory accounts, was explained to be due to the Prize Money and other contractual cost elements of the Davis Cup contract.
- At the end of 2019, Net Assets had increased to \$57.7m after having recognised \$3.8m of expenditure on Strategic Initiative projects. The Investment Portfolios were valued at \$53.8m. This was a significant improvement from 2018 when Net Assets stood at \$49.5m and the value of the portfolios was \$47.3m. He informed the Meeting that reserves were higher than they were at the start of 2017, when \$10.5m from reserves was spent on Strategic Initiative Projects. He concluded that to the end of 2019, project costs of \$8.6m had been expensed, and covered by operating surpluses and investment gains rather than the reserves.

Further detail is provided in the 2019 Annual Report and Financial Statements which is published on the ITF website along with other information including the audited accounts for ITF Licensing (UK) Limited.

René Stambach took to the floor and announced that the operating result from Ongoing Activities continued to break even, with a surplus of \$2.3m. \$3.8m was invested in transformative Strategic Initiative projects and the non-operating result reflected exceptional investment gains, which brought the five-year average annual investment gains to 5.4%. The Overall surplus for the year was \$7.9m better than budgeted at \$5.9m and despite continued investment in Strategic Initiatives and significant increases in distributions for the Davis Cup, by the end of 2019 Net Assets had increased to \$57.7m and the investment portfolios increased to \$53.8m.

René Stambach acknowledged that the financial performance for 2019 was directed by the Board, overseen by the Finance & Audit Committee and evidenced by PWC, independent auditors of the ITF.

Next, Dominic Anghileri reported on the budget for 2020:

- In addition to the large uplift in Revenues in 2019 arising from the Davis Cup, the 2020 budget showed another large uplift reflecting the Billie Jean King Cup partnership with the Hungarian Tennis Federation and the Hungarian Government. Total Revenues for 2020 were budgeted at \$134.9m which includes the Davis Cup Player prize money.
- Operating expenses were budgeted to amount to \$135.6m. At least \$104m of this was either contractual or committed which affected efforts to make the budget break even and, on that basis, as an exception, the Board had approved the budget despite it showing an operating loss of \$0.7m.
- 2020 sees the end of the previous phase of Strategic Initiative projects, the budget for which was \$4.4m. Projects included the World Tennis Number project and support for the World Tennis Tour.
- The non-operating budget included \$2.0m of net investment returns, based on a budgeting assumption of a 3% return from the portfolios as advised by the Finance Committee and Investment Advisory Panel. After tax of \$0.1m, this would give rise to a planned utilisation of \$3.2m of reserves.

Dominic Anghileri then provided an update on the Davis Cup and Billie Jean King Cup. The formats for both competitions had changed and that had released a large uplift in revenues which would benefit the players and National Associations.

Strengthening the Revenue Streams had been achieved through delivering the new IPIN system.

Furthermore, it was confirmed that the Hopman Cup remained an asset of the ITF which will be utilised in the future.

The next strategic priority discussed was the successful player pathway. Pre-COVID, the number of World Tennis Tour events staged or planned in 2020 was an increase on those at the same point in 2019. As a result, the ITF had seen increased investment and the successful reintroduction of Tour points at World Tennis Tour level.

Engagement with National and Regional Associations, as well as many other stakeholders and the tennis community had been transformed and the ITF's digital presence therefore improved significantly. Digital presence had been enhanced, as detailed in the Communications report, and branding redefined. In 2020 these improvements had enabled the ITF to enter global partnerships with leading companies Microsoft, Magellan, ICP and Tennis Point.

Further areas that had required attention and investment included Governance reforms with Equality, Inclusion and Safeguarding projects and the World Tennis Number project.

The next section of the Conference was the financial update for 2020 and the 2021 Budget.

Dominic Anghileri informed the delegates:

- The budget had been rendered invalid due to the pandemic.
- The most serious impact had been on the ITF's major international competitions including the Olympics, and on the circuits.
- The postponement of the ITF's major international competitions, the Davis Cup, the Billie Jean King Cup and the Olympics had had a huge impact on the ITF's forecast for 2020.

The postponement of the Finals had caused activities and annual revenues to be essentially spread over two years, 2020 and 2021. To illustrate that point, Dominic Anghileri explained that the total revenues for 2020 and 2021 would amount to the budgeted revenues for 2020 alone. Although some activities would be similarly spread over the two years, overhead costs would amount to more than the revenues. This also reflects the fact that some activity costs were incurred at normal levels in the first quarter of 2020 when the ITF was unaware of the impending impact of the pandemic.

The estimates had been generated in the middle of 2020 and the combined impact was expected to give rise to a total deficit of \$27.8m.

The Finance Committee and Board had instructed the ITF to find further savings to maintain the level of Reserves above \$30m.

The latest Forecast and proposed budget for 2021 showed an improvement of \$2.4m at the operating result level. The overall result of the ITF's estimates had been improved by \$4.5m from a combined deficit of \$27.8m to a combined deficit of \$23.3m.

René Stammbach summarised that the 2020 update and the 2021 budget showed a combined operating deficit of \$24m over the two years with a combined non-operating surplus of \$0.7m contributing towards a forecasted Net Assets position of \$34.4m at the end of 2021.

Dominic Anghileri followed on from this by providing more detail on the investment portfolio performance in the first three quarters of 2020 explaining that:

- The ITF's investment arrangements continued to be overseen by Cambridge Associates who report to the Finance Committee through an Investment Advisory Panel made up of Investment Industry experts. The Finance Committee Reports to the Board and investment strategy was supervised by the Independent Trustees of the ITF Trust.

- The portfolio is currently held in funds recommended by Cambridge Associates and approved by the ITF Investment Advisory Panel.
- At the end of 2019 the investment portfolio was valued at \$53.7m. Following a planned drawdown and the impact Covid-19 was having on financial markets this had reduced to \$42.2m at the end of the first quarter of 2020. In Q2 and Q3 the portfolio's performance recovered almost \$7m, but further drawdowns required to fund operating activities resulted in the portfolio being valued at \$39.9m at the end of Q3.

As well as the impact of the current situation on Income and Expenditure, Dominic Anghileri explained the impact on the ITF's reserves.

Despite the ITF's best efforts to reduce expenditure, deficits in 2020 and 2021 were inevitable. There would be an unavoidable drop in reserves, but it was estimated that at the end of 2021 the ITF would retain reserves of \$34.4m.

The non-operating result was expected to stabilise for the full year in 2020, after significant investment gains had been made in 2019 and sizeable losses in the first quarter of 2020.

The 2021 budget assumed a 3% growth rate.

The combined deficit for 2020 and 2021 would reduce reserves from \$57.7m at the start of 2020 to an estimated \$34.4m at the end of 2021.

René Stammbach concluded the presentation by expressing his thanks to all. The floor was opened for questions.

Persio Maldonado, President of COTECC and the Dominican Republic Tennis Federation asked if the ITF had considered how sources of income can be strengthened and how new sources of income could be introduced, thus guaranteeing a better future, and ultimately an increase in reserves.

The President confirmed that one of the initiatives of the ITF was to find more and new sources of sponsorship and revenue and aim to increase reserves again.

René Stammbach agreed and spoke of the Hopman Cup which would bring about significant revenue opportunities for the ITF.

Ismail El Shafei, President of the Egyptian Tennis Federation put forward a question regarding the payment of Data Rights monies for tournaments held in the first quarter of 2020. The President responded that letters would be sent to Nations who held tournaments in Q1 2020 the following day to inform them that payments would be made at the same level as the 2019 Data Rights payment.

Raymond Forde, President of the Barbados Tennis Association asked about the assistance that would be provided by the ITF Development programme and the Grand Slam Development Fund (GSDF) programme in 2021.

The President informed him that both ITF and GSDF Development funding had been approved for 2021, although not quite at the levels that were expected to originally be spent in the 2020 Budget.

The President then invited Mr Antonio Cablitas (delegate, PHILTA) to address the members in respect of PHILTA's membership status.

Mr Cablitas thanked the President and addressed the meeting. Mr Cablitas described his historic involvement with PHILTA noting his previous position as a member of PHILTA. Mr Cablitas did not accept the Independent Tribunal's finding that PHILTA had brought tennis into disrepute in the Philippines. Rather, Mr Cablitas stated that he had attempted to hold discussions with the UTP, but they failed to attend. Mr Cablitas referred to the tennis activities he had delivered in the Philippines and noted that he intended to broaden the membership scope of PHILTA. Mr Cablitas concluded by expressing his hope that the ITF members would not impose a further sanction on PHILTA.

The President thanked Mr Cablitas. The President restated that he had travelled to the Philippines on three separate occasions to assist PHILTA in resolving its governance issues but that PHILTA had not, to date, undertaken any reforms. The President noted that regrettably, the ITF had no choice but to act on the Tribunal's findings.

The President thanked the delegates for their attendance and concluded the session. The morning session concluded at 12:30 GMT and the afternoon session, which had started at 16:00 GMT, concluded at 17:10 GMT.

ITF ANNUAL GENERAL MEETING – 21 NOVEMBER 2020

OPENING REMARKS – 21 NOVEMBER 2020

The Meeting began at 11:00 GMT with a 'This is the ITF' video. ITF President, David Haggerty, thanked the 200+ delegates for tuning in to the Finance & Governance seminars the previous day and then formally opened the 2020 ITF AGM.

The President informed the Meeting that 142 out of 210 Member Nations had registered to attend the meeting, which was the first virtual meeting in the 107-year history of the ITF. Turkmenistan and Yemen, two of the nations present, were in subscription arrears and were therefore attending as Observers.

During registration the names and credentials for those delegates empowered to vote on behalf of their National Association had been established, as required under Article 18(e)(1) of the ITF Constitution.

The quorum had also already been formally established, with 117 Class B members registered, holding a total number of 424 out of a possible total of 463 Shares. 25 Class C Nations were also registered.

The President acknowledged the presence of ITF Honorary Life President Francesco Ricci Bitti, Honorary Life Vice Presidents Juan Margets and Geoff Pollard and Honorary Life Counsellors Sergio Elias, Ismail El Shafei, Lucy Garvin, Franklin Johnson, Ian King, Alvaro Peña and Stuart Smith.

Apologies for absence had been received from ITF Board Member Stefan Tzvetkov, Mark Woodforde and Honorary Counsellors Heinz Grimm, George von Waldenfels and David Jude.

The appointment of Jonathan Taylor QC, Bird & Bird LLC, as parliamentarian was agreed by the Meeting. Stuart Smith, ITF Honorary Life Counsellor (GBR), Julie Paterson (NZL), and Cristy Campbell (GUY), had been elected as scrutineers prior to the Meeting for practical reasons and received 100% approval. Stuart Smith was on site - along with a representative from the independent voting organisation, LUMI Global - and was liaising with the other scrutineers virtually during any voting process.

The President outlined the voting procedure and two test votes were performed.

The Minutes of the 2019 AGM were then approved with 100% support.

The Meeting held a moments silence to honour the members of the tennis family who had passed away during the previous year.

REVIEW OF THE YEAR

The President summarised the theme for the ITF in 2020 as 'Anticipate, Adapt and Lead'. Thanks and acknowledgment were then made to the ITF Board, the ITF Committees, Commissions and Task Force members, ITF Chief Operating Officer, Kelly Fairweather, ITF Staff and most importantly, to the National and Regional Associations for their continued hard work through the unusual period.

The President explained that with the postponement of the 2020 Olympics and Paralympics, the Davis Cup Finals, the Billie Jean King Finals and the substantial reduction of World Tennis Tour Professional tournaments, the ITF's main sources of income had been impacted significantly - a drop of about \$100 million in revenue. As seen during the Financial session the previous day, the ITF would expect a total deficit of \$24m in the combined 2020/2021 years. However, the ITF entered the

crisis in good financial health and by acting prudently had built up reserves over recent years that were now keeping it afloat.

Since tennis returned in August 2020, approximately 100 Professional Men's and Women's World Tennis Tour tournaments had been held. In 2020 the ITF would have 325 tournaments compared to 1,100 in 2019. 172 World Tennis Tour Junior tournaments were on the calendar through the end of December, as well as 79 Senior Tennis tournaments, 22 Wheelchair Tennis tournaments and 8 Beach Tennis tournaments.

The President then turned the attention to the future and the Return to Tennis 2021 and provided a short update on the ITF's flagship events. One of the most exciting announcements of 2020 was the successful rebranding of Fed Cup to the Billie Jean King Cup. The Billie Jean King Cup by BNP Paribas Finals were said to be due to take place in April as well as playoffs and group stages.

Covid had impacted Davis Cup at all levels in 2020, including the Finals – necessitating postponement until 2021. The inability to host the 2020 competition had impacted Kosmos, the ITF and member nations and it would take several years to return to a more normal environment. An agreement had been formed in principle for the license fees with Kosmos for the next few years.

The President reminded the Meeting that the 2021 AGM would take place in Madrid in November with the specific dates to be announced once the Davis Cup Finals details were finalised.

The ITF's loyal partners were acknowledged - Rakuten, BNP Paribas, Rolex, NEC, UNIQLO, OFX, Tennis Point, ICP, Sandever and Rosland Capital. The Billie Jean King Cup rebrand had been unanimously embraced and attracted sponsorship investment from Microsoft and Magellan.

The Meeting was informed that the Japanese government, Tokyo government and Local Organising Committee were confident that the postponed Olympic and Paralympic Games would be able to take place in 2021.

The President stated that one of the ITF's most important strategic projects, the ITF World Tennis Number would be launched in January by France, Great Britain, The United States, Ireland and Singapore. In the first quarter of the year, it was estimated that the ITF would have 25 countries using the platform and by June 2021 about 100 member nations would have signed the memorandum agreement.

Development spending would resume as Covid conditions improve in 2021. Participation would be a key theme in 2021 as the ITF launches the next phase of the development strategy to achieve the goal of 30 million new players by 2030. The President thanked the Australian Open, Roland-Garros, Wimbledon and the US Open for their commitment to the Grand Slam Development Fund since 1986 – as the ITF entered the 35th year of their support with this development initiative.

The President then gave a summary of the webinar series that had been well attended by the member nations during the six weeks leading up to the AGM. These webinars had focussed in on four Work Programmes of the ITF 2024 strategy - Governance, Events, Digital Transformation and Stakeholder Engagement and the webinars were attended by over 350 people.

In 2021 areas being focussed on would include the Constitutional Review, which the National Associations would hear more about in their Regional Association Meetings; the Stakeholder Engagement Taskforce, begun in 2019 and chaired by KNLTB President Roger Davids in order to engage the wider stakeholder group; and the Advantage All and Gender Equality in Tennis programmes, which continued to gain momentum. The President was pleased to announce that almost 30% women were in attendance at the 2020 AGM.

Thanks was given to the ITF's sponsor and partner, Global Sports Development, who had renewed their commitment to Advantage All for a further three years and the National and Regional Associations who were embracing Gender Equality in Tennis locally.

The Review of the Year was concluded with the information that the project of 'Leading the Return to Tennis', funded by the Tennis Stakeholders – ATP, WTA, the 4 Grand Slams and ITF, to identify and align ways for the tennis stakeholders to collaborate to maximise commercial value and participation and engagement of nations, players and fans would begin in February 2021.

ORDER OF BUSINESS

FINANCE & ADMINISTRATION

Following a short break, the President then introduced René Stammbach (Chair of the Finance and Audit Committee) to formally present the results for 2019 as reported in the Annual Report and Financial Statements. These had been circulated with the Agenda and presented the previous day.

The operating result was a surplus of \$2.3m, a non-operating surplus of \$7.5m and an overall surplus of \$5.9m. Net assets at the end of 2019 were \$57.7m.

The President thanked René Stammbach for the presentation and reminded the Meeting that there was no vote required for the accounts, as per article 14(B) of the ITF Constitution, but that the duly audited statement of accounts for the past financial year could be found in the papers.

GOVERNANCE – PROPOSALS TO AMEND THE CONSTITUTION

The President introduced Jack Graham (Chairman – Constitutional Committee) who had presented the resolutions on governance to be voted on in detail the previous day.

The resolutions (found on pages 14-17 of the AGM Agenda) were:

[2/3 majority required]

- **Officers** – to change the maximum number of Vice-Presidents from three to four.
The Meeting **approved** the amendment to Article 24 with 94.34% support.
- **Jurisdiction over e-tennis** – to assert ITF jurisdiction over e-tennis.
The Meeting **approved** the amendments to Article 27 with 93.57% support.
- **Gender neutral nomenclature** – to remove gender bias language in the ITF Constitution and replace with gender-neutral language.
The Meeting **approved** the amendments to the Constitution with 90.48% support.

MEMBERSHIP

The President informed the Meeting that any membership application required a two-thirds majority and changes would take effect from 1 January 2021 and any suspensions would take effect immediately.

Applications for an increase from 3 to 5 Class B Shares

Portugal's application was **approved** by the Meeting with 86.34% support.

Ukraine's application was **approved** by the Meeting with 74.15% support.

Applications for a transfer from Class C to Class B membership

Burundi's application was **approved** by the Meeting with 84.09% support.

Laos' application was **approved** by the Meeting with 85.22% support.

Macau's application was **approved** by the Meeting with 81.74% support.

Maldives' application was **approved** by the Meeting with 82.39% support.

Seychelles' application was **approved** by the Meeting with 85.51% support.

Tanzania's application was **approved** by the Meeting with 80.58% support.

The President then responded to a question from Eva-Maria Schneider, Vice-President of the Deutscher Tennis Bund EV, the question being 'What is the criteria for a Class C nation to be considered for Class B membership?' The President's response was that it is referenced in the ITF Constitution and that the Development Advisors would be required to make an independent visit to ensure that the nation is established as a Tennis Federation to the necessary level. Each application is reviewed independently.

The following seven nations were stated as having given their notice of intention to be considered for a transfer from Class C to Class B membership at the 2021 ITF AGM: Bhutan, Democratic Republic of Congo, Curacao, Nicaragua, Nepal, Somalia and Suriname.

Since the publication of the agenda Lesotho and Liberia had both paid outstanding subscriptions and were therefore no longer at risk of suspension.

MEMBERSHIP OF PHILIPPINES LAWN TENNIS ASSOCIATION

In the decision of the Independent Tribunal earlier in the 2020, it was declared that the ITF Council should determine the fact of PHILTA's membership pursuant to Article 4(b) and/or 4(c) of the ITF Constitution. The Council was therefore asked to determine whether PHILTA's breaches of the ITF Constitution warrants: one of three options.

1. Expulsion under Article 4(c) – which requires a 4/5 majority to pass; or
2. Suspension under Article 4(b) – which requires a 2/3 majority to pass; or
3. No sanction.

Mr Antonio Cablitas, delegate from the Philippines Lawn Tennis Association, was invited to comment on the Resolution regarding PHILTA's membership status. Mr Cablitas accepted that invitation and was brought to the floor to address the Council.

Mr Cablitas commented that the long-standing governance issues started long before his Presidency and that he was elected in accordance with the Constitution. He claimed that the summary by the ITF was an inaccurate representation and appealed to the membership. Mr Cablitas confirmed that he is open to the Governance and Legislation and commented that he was determined to resolve this and that he was open to everything put forward by the ITF. He claimed that he had, in the past, communicated with the ITF Constitutional Committee, and argued that there is selective

communication within the ITF organisation and that there had been communication between the ITF and a private group.

Having extended Mr Cablitas' time to comment from three to six minutes, the President thanked Mr Cablitas and gave his comments. He corrected Mr Cablitas that there was no private group that brought this matter against PHILTA, but that it was the ITF. He confirmed that the independent body had no bearing or standing in the process with the independent tribunal. The President then brought Jack Graham to the floor.

Jack Graham spoke to the issue of process. The process that was followed was in accordance with the Constitution. He commented that certain PHILTA government failings had been identified particularly in relation to elections. As a result of these issues, the matter was referred to an independent Tribunal. This Tribunal was completely independent of the ITF Board and the ITF Board has no control over this Tribunal. PHILTA had been given full rights to participate in that quasi-judicial process but refused to do so. The Tribunal then made certain significant findings that PHILTA was not a properly constituted sports body and that PHILTA had failed to adequately represent tennis in the Philippines. Jack Graham acknowledged that Mr Cablitas disagreed with the conclusions and reiterated that Mr Cablitas' opportunity to engage was at the Tribunal. He then reminded the delegates that the ITF Board recommended suspension, until these governance issues could be resolved, and not expulsion.

The President took to the floor once again to make some clarifications. He stated that he had made three trips to the Philippines in recent years, two of which he had met with Mr Cablitas. In December 2018, Mr Cablitas had assured the President that within two months, issues would be resolved and that he would revise the Constitution and hold a valid election but this was not accomplished.

The President then opened the vote for option 1.

OPTION 1 – to approve expulsion under Article 4(c) [requires a 4/5th majority to pass]

This resolution to expel PHILTA was **not approved** by the Meeting with only 9.06% support.

As the motion was not carried the Council was asked to vote on option 2:

OPTION 2 – to approve suspension under Article 4(b) - the recommended course of action by the ITF Board of Directors. [requires a 2/3rd majority to pass]

This resolution to suspend PHILTA was **approved** by the Meeting with 84.62% support.

ANNUAL SUBSCRIPTIONS

It was announced that the subscription rates for 2021 would be:

Class C Members: \$250
Class B Members: \$821 plus \$4,899 per share

Inflation for Class B Members is in accordance with the OECD annual inflation measure of 2.1%.

AWARDS FOR SERVICES TO THE GAME

The President introduced the following nominations for awards from National Associations:

Mr Calton Enrique Alvarez Aguilar	HON
Mr Hans-Peter Born	GER
Mr Slah Bramly	TUN
Ms Margalita Chakhnashvili-Ranzinger	GEO
Ms Marina Marienko	RUS
Mr Barry McMillan	AUS
Mr Toshiro Sakai	JPN
Ms Aliaksandra Sasnovich	BLR

Also included was the Coaches Commission nomination for Mr Ian Barclay (AUS).

The awards were approved by the Meeting with 100% support.

The President announced that the awards would be sent to the winners' nations and added that shortly before his death in September 2020, Slah Bramly had been advised that his nomination had been recommended for acceptance by the ITF Board of Directors and that his award would be passed to his family in his honour.

APPOINTMENT OF AUDITORS

PricewaterhouseCoopers LLP were appointed as Auditors, with 96.36% approval, for the ITF from 21 November 2020 up to and including the close of the 2021 Annual General Meeting.

ANNUAL GENERAL MEETING 2021

The President announced that due to the fact that it had not been possible to hold the 2020 Conference & AGM as originally planned, the 2021 Conference and Annual General meeting would be held in conjunction with the Davis Cup by Rakuten Finals in November 2021 in Madrid, Spain. Jordi Tamayo (ESP) came to the floor to offer a personal invitation on behalf of the RFET to Madrid for the 2021 ITF Conference & AGM.

FUTURE ANNUAL GENERAL MEETINGS

The President asked any nation interested in hosting a future AGM to contact the ITF office for further details.

ANY OTHER BUSINESS

The President thanked the ITF Board of Directors for their cooperation and support, the Regional Presidents, Committee and Commission Chairs and Members, to the ITF Executives and staff and to all the member nations for what they do every day to develop, grow and promote tennis around the world.

The 2020 Virtual ITF AGM was officially closed at 13:04 GMT.