

Minutes
Board of Directors Meeting
Denver, CO
January 8, 2015

A meeting of the Board of Directors (the "Board") of the United States Olympic Committee ("USOC") took place on January 8, 2015 following notice duly given pursuant to the USOC Bylaws. Present were Larry Probst (Chair), Robbie Bach, Scott Blackmun (CEO), Bob Bowlsby, Anita DeFrantz, John Hendricks, Bill Marolt, Mary McCagg, Dave Ogreaan, Angela Ruggiero and Whitney Ping. Participating in the meeting by telephone were Jim Benson, Ursula Burns, Jim Easton, Nina Kemppel, and Susanne Lyons. These members constituted a quorum of the Board under USOC Bylaws.

Present from the USOC were Lisa Baird, Patrick Sandusky, Chris Sullivan, and Michelle Stuart. Also present was USOC consultant Doug Arnot. The minutes were recorded by Christopher McCleary, Secretary

1. Call to Order and Welcome

The Chair called the meeting to order at 1:00pm local time and welcomed the Board. Scott Blackmun noted that newly hired USOC General Counsel Christopher McCleary is now USOC Secretary and would keep the meeting's minutes. He thanked interim Secretary Morane Kerek for her excellent service.

2. U.S. Bid City Selection Discussion

The Chair opened the discussion, noting the importance of the bid city decision facing the Board and encouraging a full and fair consideration of the matter. Scott Blackmun referred to and put before the Board previously discussed guiding principles behind the Board's decision to go forward with a U.S. bid for the 2024 Olympic Games. He then updated the Board on developments and learnings since the time of the Board's last meeting in December, 2014. He invited full and open discussions and questions by the Board as to the four candidate cities (Boston, Los Angeles, San Francisco, and Washington D.C.), each of whom has offered detailed plan presentations and materials.

After initial Board discussion, Mr. Blackmun invited USOC staff to offer summary comments and impressions based on their own work with the four bid cities and committees during the months-long candidate preparation process. Chris Sullivan offered insights and views on the leadership and operational strengths and weaknesses of each candidate. USOC consultant Doug Arnot added further input on these topics. Lisa Baird commented on sponsorship, branding, and marketing considerations for each candidate and their overall positioning possibilities. Patrick Sandusky summarized his views as to each candidate's overall positioning and prospects as against other possible bid cities before the IOC. Mr. Blackmun thanked the USOC staff for their extensive information gathering and analysis. He noted that the candidate development and review

process had yielded a strong set of data and perspectives for the Board's consideration in deliberating among the candidates. He added comments on a number of practical considerations as to each candidate.

The Board engaged in detailed discussions and asked further questions of attending USOC staff, evaluating and comparing each of the candidates' respective bids and their strengths and weaknesses.

After a short break, the Chair asked for further USOC staff input and Board discussion organized around a number of key areas of focus in selecting a candidate city and bid committee. Board discussion followed in areas including the athlete experience offered by the bids' specifics, bid team leadership overall, prospects for a productive partnership between bid committees and the USOC, local community relationships and impact, and the legacy for communities and the Olympic Movement in the U.S.

After extensive discussions and upon the Chair's request, the Board conducted a vote and elected by a majority of the quorum to support the Boston bid and to authorize Scott Blackmun to execute the Bid City Agreement with the Boston 2024 Partnership, Inc. After brief comments by several Board members, the Board then unanimously endorsed the Boston selection.

The Chair and Mr. Blackmun described immediate next steps in the announcement and bid process.

3. Administrative Items

Mr. Blackmun reminded the Board that Board members Bob Bowsby, John Hendricks, and Mary McCagg were serving the Board though their terms were to have expired at the end of calendar 2014. Under the USOC By-laws, they are to continue to do so until replacement Board members are named. He thanked Mr. Bowsby, Mr. Hendricks, and Ms. McCagg for their continued service and reminded the Board that naming replacement Board members is a priority. Mr. Blackmun noted that a search remains underway for one of the open slots and invited input as to candidates for that slot. He expressed a hope that this matter can be resolved at the next scheduled Board meeting in March, 2015.

4. Adjournment

There being no further business, the meeting was adjourned at approximately 4:05 p.m.

This document constitutes a true and correct copy of the minutes of the meeting of the Board of Directors of the United States Olympic Committee.



Christopher McCleary
Secretary

June 28, 2015

Date