

**Minutes
Board of Directors Meeting
Redwood Shores, California
June 30, 2015**

A meeting of the Board of Directors (the "Board") of the United States Olympic Committee ("USOC") took place on June 30, 2015 following notice duly given pursuant to the USOC Bylaws. Present were Larry Probst (Chair), Robbie Bach, Scott Blackmun (CEO, *ex officio*), Jim Benson, Dan Doctoroff, Nina Kemppel, Susanne Lyons, Bill Marolt, Steve Mesler, Dave Ogreaan, Whitney Ping, Angela Ruggiero, and Kevin White. Participating by telephone were Anita de Frantz and James Easton. These members constituted a quorum of the Board under USOC Bylaws.

Present from the USOC were Alan Ashley, Lisa Baird, Jon Denney, Walt Glover, Benita Fitzgerald Mosley, Patrick Sandusky, Michelle Stuart, and Chris Sullivan. The minutes were recorded by Christopher McCleary, Secretary.

1. Call to Order and Welcome

The Chair called the meeting to order at 7:57am local time and welcomed the Board. He reviewed and confirmed the day's meeting agenda and attendees.

USOC CEO Scott Blackmun thanked Bill Marolt and Steve Mesler for their recent service on hearing panels for matters brought to the USOC for resolution under Section 10 of the USOC Bylaws, and thanked the other board members in advance for their similar service when called upon.

Mr. Blackmun noted that situations presenting potential conflicts of interest naturally arise in multi-party environments like the Olympic Movement, and even more so during the course of Olympic bids. He asked USOC Ethics Committee Chair Nina Kemppel to review this topic with the Board.

Ms. Kemppel led a Board discussion reviewing actual and apparent conflicts of interest and the principles involved, and the USOC's approach to ensuring that they are managed appropriately, including with reference to the USOC's established Code of Conduct and Conflicts of Interest Policies.

2. Management Team Q&A

Referring to management reports contained in the advance materials for the meeting, Scott Blackmun invited Board comments, questions, and discussion in the areas of finance, development, sport performance, operations, and any other area of interest.

a. YTD Financial Results and Forecast

Members of the Board discussed the USOC's year-to-date financial results with Mr. Blackmun and USOC Chief Financial Officer Walter Glover, noting positive variances in both income and expenses.

b. Development

Mr. Blackmun congratulated Chief Development Officer Jon Denney on year-to-date fundraising results, which have already exceeded 2014 results.

c. Sport Performance

With Mr. Blackmun and Chief of Sport Performance Alan Ashley, members of the Board discussed whether, how, and when any surplus USOC funds might be best used to support US athletes and athlete training and development. Mr. Ashley indicated that ongoing analysis is underway in this area, with an eye towards the 2016 Olympic Games in particular.

d. Operations

Mr. Blackmun noted that negotiations are progressing well with the City of Chula Vista towards an arrangement where that City may assume ownership and operation of the current Chula Vista Olympic Training Center. He reported that the parties are executing a non-binding Memorandum of Understanding and that no definitive agreement on such an arrangement would be executed by the USOC without further Board discussion and approval. Such further Board discussion will include athlete input to ensure that the Board gains a more comprehensive understanding of athlete views of the potential transaction.

e. Visitor Experience – Colorado Springs Olympic Training Center

At Mr. Blackmun's request, Chief of Organizational Excellence Benita Fitzgerald Mosley presented plans for capital repair and replacements at the Visitor's Center within the Colorado Springs Olympic Training Center. The plans would call for approximately \$1.85MM in expenditures, which are expected to be offset over time by incremental revenues. Members of the Board and USOC staff discussed the relative merits of the plans and emphasized that any such improvements should also benefit athletes training at the center. After questions and discussion, the Board indicated its general comfort with the plans and planned expenditures, which are within Mr. Blackmun's existing approval authority.

3. Collegiate Sports

Scott Blackmun introduced Craig Thompson, Commissioner of the Mountain West athletic conference, who joined the meeting at this point. Mr. Blackmun invited Mr. Thompson to participate in a Board discussion on developments in collegiate sports

programs and their sources of funding and expenses, and the resultant effects on Olympic sports at the college level. Mr. Thompson described new pressures on college athletics budgets arising from legal and other developments in the area of compensation and scholarship programs for college athletes. Mr. Thompson provided data regarding trends in colleges' ability to fully support and develop "marquee" sports like football and basketball, while doing the same for smaller programs, among them many Olympic sports. He indicated a growing pressure for some colleges to cut non-"marquee" sports that do not generate adequate revenues. Mr. Blackmun noted the importance of college athletics in developing U.S. Olympic athletes.

During the discussion that followed, Board members, USOC staff, and Mr. Thompson exchanged ideas and viewpoints on this issue based on a range of perspectives. There was general agreement that it would be beneficial for the public to have a better understanding of the value to students of non-revenue generating college sports programs.

At Mr. Blackmun's invitation, Alan Ashley offered potential USOC steps to address these issues, alone and via cooperation with other sports bodies such as the NCAA. Board members offered several additional ideas in this area as well. Mr. Ashley advocated that the USOC hire a full-time employee charged with leading USOC efforts in this area, and the Board indicated its general comfort with this step.

At this point, Mr. Thompson left the meeting.

4. Boston 2024

Scott Blackmun opened a USOC staff and Board discussion on progress and learnings in connection with the Boston bid to host the 2024 Olympic Games. He reviewed the guiding bid principals previously agreed and applied by the Board.

a. Staff Briefing

At this point, bid consultant Doug Arnot joined the meeting.

Chief Communications and Public Affairs Officer Patrick Sandusky reviewed recent polling numbers aimed at determining Massachusetts state and Boston local public support for the 2024 bid.

Mr. Blackmun offered updated data and perspective on a number of important considerations in connection with the bid, including political support, business community support, university support, leadership strength within the Boston 2024 bid organization ("B2024"), the partnership dynamic between B2024 and the USOC, the IOC's current perspective, and other situational factors.

Board and USOC staff discussion followed on these topics, the challenges and difficulties that have arisen in connection with the bid, and analysis of the USOC's performance in connection with the bid.

b. Bid Committee Briefing

After a short break, the B2024 leadership team joined the meeting: Chairman Steve Pagliuca, CEO Richard Davey, Chair of Master Planning David Manfredi, Chief Marketing Officer Christa Carone, and Budget Committee Chair Roger Crandall.

Mr. Pagliuca and Mr. Davey opened with a presentation setting out B2024 plans and progress since the time of the Board's last meeting in March, including the previous day's public announcement of its updated "2.0" bid plans.

Mr. Manfredi reviewed venue plans. Mr. Pagliuca discussed newer budget and fundraising information. Ms. Carone presented recent polling information and perspective, along with progress on branding and communications overall. Mr. Pagliuca added information about B2024's expanded board and sub-committee structure.

The B2024 leadership team engaged with Board members in detailed discussions on these matters, as well as needed governmental support at the local and state level, insurance plans as part of the bid budget, the IOC requirement that the City of Boston execute the IOC's Host City Agreement, the nature and timing of a public referendum on the bid, B2024's ability to secure land and resources for planned venues, and leadership team time commitments,

Board Chair Larry Probst thanked the B2024 team for its time and effort at the meeting and congratulated them on recent accomplishments.

At this point, the B2024 leadership team left the meeting.

5. Executive Session – Nominating and Governance Committee

Larry Probst excused USOC staff and Doug Arnot from the meeting in order that the Board could address an item in executive session.

At Mr. Probst's invitation, Nominating and Governance Committee Chair Dave Ogrea reviewed the Committee's search process and recommendation for filling the open USOC Board seat.

Mr. Ogrea presented the Committee's recommendation that the Board seat Robert Wood as a new independent member, subject to his completion of the standard USOC background check. Mr. Ogrea reviewed Mr. Woods' background and highlighted his skills and perspective. Nominating and Governance Committee

member James Benson echoed Mr. Ogreaan's favorable reflections on Mr. Wood's candidacy.

Upon a motion made and duly seconded, the Board voted unanimously to elect Robert Wood to the USOC Board, subject to his satisfactory completion of a USOC background check.

6. Board Discussion – Boston Bid

At this point, USOC staff and Doug Arnot rejoined the meeting.

With input from USOC staff, Board members engaged in detailed discussions on the Boston bid. Among other topics, these discussions explored generation of governmental support; principal strengths, weaknesses, opportunities, and threats facing the Boston bid and B2024; and IOC views and concerns.

At this point, USOC staff and Doug Arnot left the meeting.

7. Committee Reports and Executive Session

Susanne Lyons, Chair of the USOC Compensation Committee, reported on that Committee's meeting of the previous day: With USOC staff, the committee reviewed and discussed reports on USOC employee engagement trends, executive compensation and benchmarking, 2015 organizational performance, and USOC incentive and compensation plans. Ms. Lyons also reported on the committee's work on a potential extension of USOC CEO Scott Blackmun's employment contract. The Board indicated its general comfort with the approach taken by the committee on that matter.

Whitney Ping, who had served as acting Chair for the previous day's USOC Audit Committee meeting (in Chair Ursula Burns' absence), reported on the presentations and discussions at that Audit Committee meeting: With USOC staff, the committee reviewed year-to-date financial results, decided to extend USOC's current external audit firm, Grant Thornton, for an additional year, and reviewed and discussed USOC Internal Audit reports on several National Governing Bodies, a USOC General Counsel report on litigation matters, and a United States Olympic Endowment performance report.

Ethics Committee Chair Nina Kemppe reported for that committee and noted that it is in the process of completing the annual disclosure review process for 2015. Ms. Kemppe referred to the advance materials with regard to a proposed amendment to the USOC Code of Conduct specifically addressing wagering on Olympic athletes and events.

Upon a motion made and duly seconded, the Board unanimously resolved as follows:

WHEREAS, the Board wishes to ensure that the USOC takes a clear position that wagering on Olympic athletes and events must not compromise the integrity of the USOC, its members, or U.S. Olympic participants; and

WHEREAS, the USOC Code of Conduct does not currently address this issue with explicit language.

NOW THEREFORE BE IT RESOLVED, that the USOC Code of Conduct be amended as set out in the marked edits in the accompanying draft, effective immediately.

Jim Benson updated the Board on developments within the Paralympic Advisory Committee, including recent fundraising activities in that area and the addition of Muffy Davis to the committee.

Robbie Bach updated the Board on contract discussions with USADA, aimed at agreeing the terms of such an extension before the end of calendar 2015 (the current contract ends on December 31, 2016.)

8. Administrative Items

Referring to advance materials, Chris McCleary offered for Board consideration an application for USOC membership by USA Football.

Upon a motion made and duly seconded, the Board unanimously resolved as follows:

BE IT RESOLVED, USA Football, by action of the USOC Board of Directors, and pursuant to Section 220505(b)(8) of the Ted Stevens Olympic and Amateur Sports Act and Section 8.1 of the USOC Bylaws is provisionally accepted as a Recognized Sport Organization member of the United States Olympic Committee.

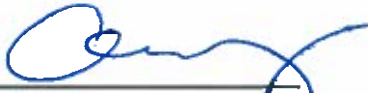
BE IT FURTHER RESOLVED, that once USA Football amends its Bylaws as agreed upon, USA Football's provisional status is removed and USA Football will become a full member of the USOC without the need for further action by the USOC Board.

Mr. McCleary offered a short update on progress of the SafeSport entity. Mr. McCleary described evolving plans for establishment and composition of the SafeSport board of directors, including that the board would number nine members (five independent members, two NGB members, and two AAC members); the initial board would be proposed by a new SafeSport nominating and governance committee including among its numbers three USOC appointees; and the initial board would be appointed by the SafeSport Sole Member (USOC) based on that nominating and governance committee's proposal. The Board indicated its comfort with these steps.

9. Adjournment

There being no further business, the meeting was adjourned at approximately 2:45pm

This document constitutes a true and correct copy of the minutes of the June 30, 2015 meeting of the Board of Directors of the United States Olympic Committee.



Christopher McCleary
Secretary

JULY 27, 2015

Date