

## **Minutes**

### **Special Telephonic Meeting of the Board of Directors May 23, 2012 4:00 p.m. Mountain Daylight Standard Time**

A special telephonic meeting of the Board of Directors (the "Board") of the United States Olympic Committee ("USOC") occurred on May 23, 2012 at 4:00 p.m. MDST pursuant to notice given pursuant to the USOC Bylaws. The Chair called the meeting to order at approximately 4:00 p.m. The following members of the Board were present telephonically: Larry Probst (Chair), Robbie Bach, Jim Benson, Scott Blackmun (CEO), Anita DeFrantz, John Hendricks, Nina Kemppel, Jair Lynch, Susanne Lyons, Mary McCagg, Dave Ogrea, Mike Plant and Angela Ruggiero. Bob Bowlsby, Ursula Burns, and Jim Easton were unable to participate. The above present members constitute a quorum of the Board under the USOC Bylaws Section 3.15.

Participating in the call from USOC management were: Lisa Baird, Patrick Sandusky and Rana Dershowitz. Fraser Bullock and Peter Zern also joined the call. The minutes were recorded by Rana Dershowitz, Secretary.

#### **1. Call to Order and Welcome**

The Chair called the meeting to order and thanked the Board for convening in a timely and expedited fashion.

#### **2. Revenue Share**

Mr. Probst requested that Mr. Blackmun explain to the Board the purpose of the telephonic meeting.

Mr. Blackmun noted for the Board that a summary of a proposed definitive agreement regarding revenue share and other issues between the USOC and the IOC (the "Definitive Agreement") had been distributed to the Board and that the full Definitive Agreement had also been made available to the Board. Mr. Blackmun then walked the Board through the key points of the agreement, including both the financial and operational issues and explained where changes had been agreed upon from the description given to the Board at the March Board meeting.

Mr. Blackmun next explained to the Board the proposed process and next steps for the Definitive Agreement, if approved, and gave the Board his views regarding the benefits and detriments of accepting the deal. Mr. Probst expressed his views of the deal as well, as did Mr. Bullock.

The Board was then given the opportunity to ask questions and a thorough discussion of the proposed Definitive Agreement ensued. The discussion included,

among other matters, issues relating to the approval provisions, the Olympic Charter, the Games Costs provisions, and digital use of Olympic Archival Footage. Finally, the Board engaged in a discussion regarding the potential effects of the Definitive Agreement.

Following the discussion, a motion was made to authorize the execution, performance and delivery of the Definitive Agreement. The motion passed unanimously.

### **3. Adjournment**

There being no further business, the meeting was adjourned at approximately 4:30 pm MDST.

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.



Rana Dershowitz  
Secretary

June 8, 2012  
Date