

Minutes

Special Board of Directors Meeting May 7, 2014

A special telephonic meeting of the Board of Directors (the “Board”) of the United States Olympic Committee (“USOC”) occurred on May 7, 2014 at 8:00 a.m. mountain standard time, following notice duly given pursuant to the USOC Bylaws Section 3.11, 3.12 and 3.14. The following members of the Board were present for the telephonic meeting: Larry Probst (Chair), Robbie Bach, Jim Benson, Scott Blackmun (CEO), Bob Bowlsby, Jim Easton, John Hendricks, Nina Kemppel, Susanne Lyons, Bill Marolt, Mary McCagg, Dave Ogreaan, and Whitney Ping. The above present members constitute a quorum of the Board under the USOC Bylaws Section 3.16. Ursula Burns, Anita DeFrantz, and Angela Ruggiero were unable to attend the full call, though Ms. DeFrantz was able to join at approximately 8:30.

Present for the meeting from USOC management were: Lisa Baird, Rana Dershowitz, Walt Glover, Patrick Sandusky, and Amy Savela. Peter Zern from outside counsel, Covington and Burling, attended as well.

The minutes were recorded by Rana Dershowitz, Secretary.

1. Call to Order and Welcome

The meeting was called to order at approximately 8:00 a.m., with Mr. Blackmun thanking the Board for gathering on short notice.

2. NBC Agreement

Mr. Blackmun explained to the Board the background of the negotiations between the IOC and NBC. Noting that the basics of the arrangement had already been provided to the Board in writing, Mr. Blackmun focused his explanation on the basic economics of the proposed new agreements. Mr. Blackmun provided the Board with context regarding the benefits of the deal to all parties involved. He also spoke to the Board about the economic benefits to the USOC of the commensurate extension of the US Olympic Trials agreement being contemplated. Mr. Blackmun next shared that the contracting process had been handled collaboratively with the IOC with real opportunity for USOC input. Mr. Probst shared his perspective on the process the IOC had used to determine to extend with NBC.

Mr. Blackmun then opened the floor for questions and a discussion among the Board ensued. Following the discussion, a motion was made authorizing the execution of all necessary documentation by the USOC to effectuate the amendment and extension of the Olympic Games and US Olympic Trials broadcast rights with NBC as proposed by the IOC. The motion passed unanimously.

3. Bid Update

Mr. Blackmun updated the Board regarding the status of discussions with various cities regarding a potential US bid for the 2024 Olympic and Paralympic Games. He reported on staff's perspective of discussions with the various cities to date, as well as pros and cons regarding each city. Mr. Probst provided his perspective as well, including feedback he has received from IOC members. Mr. Blackmun shared with the Board his vision for the next steps to move the discussion forward as the USOC continues to evaluate whether to bid and if so, with whom. Anita DeFrantz joined the call during this discussion. The Board generally expressed its support for the thinking and direction proposed by Mr. Blackmun.

4. Sponsorship

Mr. Blackmun requested that Mrs. Baird provide the Board with an update on certain TOP related negotiations, which she did.

5. Adjournment

There being no further business, the meeting was adjourned at approximately 8:40 a.m. mountain standard time.

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

May 12, 2014
Date