

Minutes
Board of Directors Meeting
Denver, Colorado
August 12, 2015

A special meeting of the Board of Directors (the "Board") of the United States Olympic Committee ("USOC") took place on August 12, 2015 following notice duly given pursuant to the USOC Bylaws. Present were Larry Probst (Chair), Robbie Bach, James Benson, Scott Blackmun (CEO, *ex officio*), Anita de Frantz, Nina Kemppe, Susanne Lyons, Bill Marolt, Steve Mesler, Dave Ogrea, Whitney Ping, and Robert Wood. Participating by telephone were Ursula Burns, Dan Doctoroff, Angela Ruggiero, and Kevin White. These members constituted a quorum of the Board under USOC Bylaws.

Present from the USOC were 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 12:55pm local time and welcomed the Board. He reviewed and confirmed the day's meeting agenda and thanked the Board for convening in this special meeting.

James Easton joined the meeting by telephone pursuant to Chairman Probst's invitation. Mr. Probst noted that, per the USOC Bylaws, Mr. Easton's term as USOC Board member ended along with his term as IOC member on August 2, 2015. The Board joined Mr. Probst in congratulating Mr. Easton on being named an honorary member of the IOC upon the expiration of his term as IOC member, and thanked him for his service as USOC Board member. Several Board members reiterated the significant work and benefit that Mr. Easton has provided to the IOC, USOC, several Olympic sports in the U.S., and the Olympic Movement generally. The Board also extended its thanks to Mr. Easton's wife Phyllis, for her invaluable support of Mr. Easton's work and Board service.

2. 2024 Bid - Staff Briefing

The Chair invited USOC CEO Scott Blackmun to brief the Board on the windup of the Boston 2024 bid, lessons learned, and overall prospects for launching a 2024 Games bid with another city. Mr. Blackmun provided the Board with USOC staff perspective on lessons learned in the Boston bid and invited Board members to reflect on the Boston bid process and to give him any further feedback on what the USOC could have done better. Mr. Blackmun answered Board member questions on these topics.

3. 2024 Bid - Board Discussion

At this point, Mr. Probst invited the Board to shift the conversation to the topic of whether the USOC should pursue a 2024 bid, and if so, with what city.

Mr. Blackmun presented arguments for and against a renewed 2024 bid, highlighting the strengths and weaknesses of the three other bids submitted in December of 2014 as to public

support, political support, local business support, international competition, perceived IOC member preferences, Agenda 2020 responsiveness and bid leadership.

After discussion of the previously submitted bids, the Board focused on consideration of whether the USOC should pursue a potential 2024 bid with the City of Los Angeles. Mr. Blackmun offered background and input provided to him by the leadership of Los Angeles' bid committee ("LA 24".) At Mr. Blackmun's invitation, USOC General Counsel Chris McCleary provided the Board with a review of potential contract issues in connection with entering into a new Bid City Agreement with LA 24. Further Board discussion centered on this LA 24 input and these potential contract issues. The Board agreed that if the USOC is to go forward with a 2024 Games bid, it would not entertain any 2026 Winter Games bid during the pendency of such 2024 bid.

Prior to adjourning the Board indicated its willingness that Scott Blackmun and USOC management pursue further discussions with LA24 towards entering into a Bid City Agreement and launching a Los Angeles bid for the 2024 Olympic Games, though execution of any such Bid City Agreement would require formal Board approval.

4. Executive Session

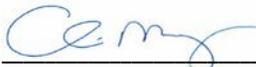
At this point, the Chair called for the Board to go into executive session, and attending USOC staff left the room.

At Mr. Probst's invitation, Susanne Lyons, Chair of the Compensation Committee, updated the Board on that committee's recent work.

5. Adjournment

There being no further business, the meeting was adjourned at approximately 3:20pm.

This document constitutes a true and correct copy of the minutes of the August 12, 2015 meeting of the Board of Directors of the United States Olympic Committee.



Christopher McCleary
Secretary

Date: September 14, 2015