

Minutes
USOC Board of Directors Meeting
Colorado Springs, Colorado
September 20/21, 2018

A meeting of the Board of Directors (the “Board”) of the United States Olympic Committee (“USOC”) took place on September 20 and 21, 2018 following notice duly given pursuant to the USOC Bylaws. Present were Larry Probst (Chair and IOC Member, *ex officio*), Robbie Bach, Jim Benson, Cheri Blauwet, Anita DeFrantz (IOC Member, *ex officio*), Dan Doctoroff (attending by videoconference), Sarah Hirshland (USOC CEO, *ex officio*), Nina Kemppel, Susanne Lyons, Bill Marolt, Steve Mesler, Dave Ogrea, Whitney Ping, Kikkan Randall (IOC Member, *ex officio*, attending by videoconference), Kevin White, and Robert Wood (attending by videoconference). Attending Board members constituted a quorum of the Board under USOC Bylaws.

The minutes were recorded by Christopher McCleary, Secretary.

1. Call to Order and Welcome

The Chair called the meeting to order at 12:05pm Mountain Time on September 20. He welcomed Board members and attending USOC staff and reflected on the importance of the day’s session on USOC mission and strategy.

Attending USOC staff were Kevin Penn and Chad Sunderland. Also joining the session were Frankii Bevins, Dan Singer, and Ben Vonwiller from the consulting firm McKinsey & Company. Unable to attend the day’s session was Cheri Blauwet.

2. Mission and Strategy Planning

At the Chair’s invitation, USOC CEO Sarah Hirshland introduced the sole topic for the September 20 session: A review and discussion of the USOC’s mission and strategy, and an exercise to consider whether they should be adjusted in light of current and anticipated circumstances. Ms. Hirshland reviewed the day’s plan to conduct an interactive working and idea-generation session, holding specific recommendations for a later session. She reported that a similar session had been held with USOC senior management and that project managers would take data from both sessions into account and report back to the Board.

USOC Chief of Business Operations Kevin Penn opened the working session by introducing the attending McKinsey representatives and asking them to facilitate the idea-generation exercises to follow.

Frankii Bevins conducted a roundtable discussion with Board members about potential focuses and aspirations for the USOC in the coming decade. This was followed by extensive discussions specifically targeted to elements of the USOC's current mission and strategy, and which of these might be adjusted, replaced, emphasized, or remain the same. Board members offered and discussed a range of views and perspectives in the room, within the USOC, among members of the broader US Olympic and Paralympic community, and outside that community.

Further Board working sessions and smaller group discussions on potential gaps and improvements in USOC strategy followed, with smaller groups digging deeply into specific areas and reporting back to the larger group. During these reports, Board members contributed further thinking and collaborated to sharpen items for further work and study.

After these working sessions, Mr. Penn and the McKinsey representatives reviewed next steps for analysis and reporting back to the Board, and Board members discussed plans for participating in a host of other meetings taking place before and after the current Board meeting sessions at the 2018 USOC Olympic and Paralympic Assembly, taking place concurrently and in the same facilities.

3. Recess and Resumption

Chad Sunderland and the McKinsey representatives left the meeting.

At 3:05pm, the Chair put the meeting into recess.

At 8:00am on September 21, 2018, the Chair resumed the meeting. From that point, Cheri Blauwet joined the meeting and Robert Wood was unable to attend. USOC staff joining the meeting were Rick Adams, Alan Ashley, Jon Denney, Desiree Filippone, Morane Kerek, and Patrick Sandusky.

The Chair reviewed the discussions of the previous session and several of the related Assembly meetings and sessions participated in by Board members, including the previous day's "Town Hall" session that included interaction with attendees from throughout the US Olympic and Paralympic community

4. Advance Materials Q&A

Sarah Hirshland referred to advance materials for the current meeting on topics including year-to-date financial results, the 2018 financial forecast, and a development update, and invited Board member questions or discussion on any of these, as the materials' authors and subject matter experts were in attendance to provide further information.

Board discussion on these items followed, including on the development update and how to most clearly depict the US Olympic and Paralympic Foundation's recently updated accounting methods so that they provide the most transparent view of each year's specific donation activity. Board members discussed this and related topics with USOC Chief Development Officer Jon Denney, who provided the Board with his views on the 2018 upward trend in gifts to the Foundation, tracking efforts to understand this trend at different levels of giving, the impact of the coming 2020 Olympic Games in Tokyo on giving overall, and scenarios for these matters in coming years.

5. CEO Update

At the Chair's invitation, Sarah Hirshland provided the Board with an update on her work and observations in her first days as USOC CEO. She reviewed progress on building relations in the international Olympic and Paralympic community and her perceptions of the USOC's role and contrasting challenges domestically and internationally in coming years. Ms. Hirshland further discussed her impressions of issues related to staff and organizational culture, brand and reputational matters, revenue sources and USOC allocations of revenues as well as popular understandings and misperceptions in these areas, and progress on the athlete safety matters that have been the subject of much work in 2018.

Board discussion followed on these points, and on mission and strategy matters discussed the previous day as they relate to some of Ms. Hirshland's impressions and near-term plans.

6. Athlete Safety Project Updates

Sarah Hirshland next introduced an update and discussion on the several athlete safety-related projects underway within the USOC, in each case building on previous Board discussions and instructions in these matters.

Kevin Penn opened the discussion, focusing on the athlete safety and SafeSport project elements underway, and progress on each. He noted that the USOC's support of and cooperation with the U.S. Center for SafeSport (the "Center") continues to be a focus and reviewed areas of joint focus such as publicly searchable databases of sanctioned individuals and educational efforts. Board discussion on these and related topics followed, including in anticipation of the upcoming session with Center CEO Shellie Pfoel at the current meeting. Further discussion centered on the pluses and minuses of the Center's growing efforts to clarify and normalize use of the term "SafeSport", and on the USOC's current and projected financial support of the Center, as well as that of NGBs individually and as a group. Board members underlined the importance of the Center and its work to the U.S. Olympic and Paralympic community, and the critical importance of strong and focused leadership at the Center as it grows and matures.

Next, Board member Robbie Bach updated the Board on his work as liaison with the board of USA Gymnastics, and that entity's continuing efforts to stabilize itself as an organization and to change and improve its culture. He discussed the recent departure of USAG CEO Kerry Perry and difficulties she encountered in that role as well as his understanding of the USAG search process underway to identify and hire a new CEO. He offered his impressions on areas of strength and weakness within USAG and particular efforts to ensure that, even as other organizational changes are being addressed, there is no gap in support for elite American gymnasts aspiring to compete in upcoming international competitions such as the Tokyo 2020 Olympic Games. Board members and USOC Chief of Sport Performance Alan Ashley discussed that last issue and on potential ways for the USOC to help further. Further Board discussion sought to use the experience with USAG as an object lesson for building the USOC's capabilities to intervene and support improvements where other NGBs encounter serious deficiencies or challenges that may affect athlete support or safety.

Mr. Ashley followed this with a discussion of the athlete voice and advocacy efforts growing out of the overall athlete safety project. He described ongoing work on developing means for more direct contacts between the USOC and elite athletes across the country, and for improving athlete experiences in these contacts. Board discussion followed, including as to athlete survey and app-based information resources, and a recently initiated USOC staff reorganization creating a new, dedicated Athlete Services team aimed at sharpening and also broadening athlete support and resources within the USOC. Mr. Ashley further reiterated the importance of increased and improved athlete communications to and within the USOC, support for athletes throughout their career stages, and plans for a large group meeting with athletes and athlete advocates to discuss these and other issues.

USOC Vice President, Government Relations Desiree Filippone gave the Board updated information on the ongoing Congressional investigations and hearings and other communications all related to athlete safety in the US Olympic and Paralympic community. She described recent and planned meetings with Congressional members and staff, and an upcoming hearing set to involve a number of NGBs. Board discussion centered on these developments and on the importance of engaging proactively to ensure that the respective efforts of the USOC, other members of the Olympic and Paralympic community, and lawmakers in the area of athlete safety are well-calculated to provide the best possible athlete support and protection.

Finally, USOC Chief of External Affairs Patrick Sandusky briefed the Board on the most up-to-date information available to the USOC on the ongoing independent investigation being conducted by Ropes & Gray. He noted that he did not have specific information on timing or results of the investigation to report, reflecting the ongoing practice of preserving the independence of the investigation in all respects. He described internal USOC preparations underway to ensure that, when the investigation is concluded and its report released to the USOC and the public, the USOC is poised to quickly identify and

carry out indicated improvements, changes, and/or other steps as appropriate. Board discussion followed, on the importance of the investigation and its ability to present a complete and well-considered view of its subject matter and clear findings based on comprehensive information, as well as on the USOC's readiness to take on board lessons and improvements when the investigation report is released.

7. United States Center for SafeSport Update

At this point, U.S. Center for SafeSport CEO Shellie Pfohl joined the meeting, accompanied by Center COO Malia Arrington and Director of Investigations and Outcomes Michael Henry. USOC Vice President, Athlete Safety Wendy Guthrie also joined.

Rick Adams first introduced Ms. Guthrie to the Board and she provided the Board with information about her background and previous work experience, as well as her work for the USOC. Mr. Adams then introduced Ms. Pfoel and thanked her and her team for joining the Board for an in-person discussion.

Ms. Pfoel thanked the Board and the USOC for their strong support of the Center and its mission. She briefed the Board on the work and progress of the Center in the areas of education and training, then introduced Mr. Henry to discuss the Center's operations and capabilities in terms of intake, investigation, and resolution of athlete safety matters.

Mr. Henry took the Board through a number of statistics in these areas and explained some of the operational elements and challenges in carrying out the work. Board discussion with Mr. Henry concerned the types and nature of matters being reported, the mix of matters in terms of time frames involved, the Center's approach to prioritizing and responding to each, and plans to grow staffing and capacity in this area to increase throughput and reduce the open time of each matter as much as possible.

Ms. Arrington discussed other items with the Board, including the range of sanctions available to the Center and its management of policies and procedures, as well as its implementation of an online searchable database of individuals subject to Center sanctions. She set out the Center's plans to expand those resources to include counterpart information pertaining to sanctions in other matters levied by the USOC and NGBs, with the goal of having a publicly available one-stop resource for all of this information.

Ms. Pfoel discussed the Center's plans for staff and facilities growth and other near-term priorities as it expands and matures as an organization. She and the Board discussed coming funding needs and their likely impacts on the USOC and NGBs, as well as ongoing efforts to improve the Center's performance in fundraising generally and to seek additional governmental funding. She noted that a formal request to the USOC for 2019 funding would be forthcoming shortly.

Further Board discussion with the Center team included the importance of the Center developing an ability to comprehensively address the full scope of matters addressed in the Center's code and procedures, including matters involving non-sexual abuse. The discussion extended to the manners in which USOC and NGB and the Center respectively handle allegations of abuse involving non-sexual conduct, and how these can be resolved as consistently and transparently as possible.

After this discussion, and with the thanks of the Board, the Center team and Ms. Guthrie left the meeting.

8. Recess and Resumption

At 10:50am, the Chair put the meeting into another recess so that Board members could honor commitments to join other ongoing USOC advisory group meetings taking place at the USOC Olympic and Paralympic Assembly.

At 1:00pm, the Chair resumed the meeting and welcomed US Anti-Doping Agency ("USADA") CEO Travis Tygart and Senior Managing Director Matt Fedoruk.

Upon resumption, attending USOC staff were Rick Adams, Alan Ashley, Brian Gordon, Patrick Sandusky, and Chris Sullivan.

9. USADA/Anti-Doping Discussion

Travis Tygart thanked the Board for its continuing support, referring also to Board member Robbie Bach specifically for his work on coordinating and collaborating with USADA in anti-doping efforts. He reminded the Board that he considers it to be USADA's obligation to set a high standard for other National Anti-Doping Organizations around the world. He underlined USADA's commitment to and success in ensuring that US elite athletes compete cleanly and with confidence that they are competing against other clean US athletes. He reviewed pertinent statistics in USADA's work on testing athletes and resolving violations.

Mr. Tygart contrasted this progress with concerns about international anti-doping efforts and controversies including the ongoing questions about anti-doping conduct in Russia. He thanked the Chair for his recent strong public statements in this regard and outlined USADA's work and approach in these matters. His comments and information centered on USADA's views on particular needs for justice, and for reform.

Board discussion with Mr. Tygart followed including as to the differing roles and voices of USADA and the USOC and the fact that they come from a shared perspective about the vital nature of clean competition at all levels and for all athletes. Board members discussed possible further steps for each entity in this area, and on the value of USADA's clear independence from the USOC in terms of its effectiveness and each entity's ability

to help lead thought and progress on anti-doping in the US and around the world. Finally, Mr. Tygart and Board members discussed issues that may be on the horizon in the area of clean competition generally and possible approaches to address them proactively.

The Chair and the Board thanked Mr. Tygart and he, along with Mr. Fedoruk, left the meeting.

10. IPC Update

At Sarah Hirshland's invitation, Rick Adams provided the Board with an update on recent discussions and work with the International Paralympic Committee on a number of matters of common interest and negotiation.

Mr. Adams went over items of particular importance to the IPC and its relationship with the USOC as a National Paralympic Committee and member of the IPC. At Mr. Adams' request, USOC General Counsel Chris McCleary added information on several of these items as they pertain to IPC marketing rights globally, the USOC's particular rights and obligations under the Ted Stevens Olympic and Amateur Sports Act and as an IPC member, and the way these rights intersect and affect one another.

Further Board discussion involved all of these matters, possible ways that the new USOC-LA28 marketing joint venture and its activities may pertain to them, and the importance of continuing to build and improve the USOC's relationship with the IPC in order to help grow and support the international Paralympic movement. Board members reflected that, just as the USOC seeks to be a leading National Olympic Committee in its work with the IOC, so must it seek to be the same kind of National Paralympic Committee. Mr. Adams and Mr. McCleary promised to continue work on several related items and report back to the Board at its next meeting.

11. Operation Gold Discussion

Alan Ashley opened the continuation of a previous Board discussion on the USOC "Operation Gold" athlete funding program that rewards medal-winning US Olympic and Paralympic athletes. He reviewed the Board's previous exchanges concerning the fact that this program paid a greater amount for Olympic medals than for their Paralympic counterparts, and a growing sense that the program should be changed to bring parity to medal payments across Olympic and Paralympic lines. He reported that, in its meeting of the previous day, the members of the USOC Athletes' Advisory Council voted to support such a change. Further Board discussion on this topic followed, working through a number of potential considerations and impacts involved in making such a change, including financial and other issues.

After this discussion, and on a motion duly made and seconded, it was resolved that the USOC Operation Gold program will henceforth apply the same per-medal payment

amounts for Olympic and Paralympic medals and that USOC management should take immediate steps to implement that approach with effect to begin retroactively with the medals awarded at the 2018 Pyeongchang Olympic and Paralympic Winter Games.

12. Marketing Update

USOC Senior Vice President, Marketing and Media Brian Gordon next led the Board in a discussion on developments in the marketing and sponsorship area, focusing in particular on the new USOC-Los Angeles 2028 Marketing joint venture now called US Olympic and Paralympic Properties (“USOPP”), and on recent sponsor additions to the IOC’s global TOP sponsorship program.

Mr. Gordon discussed the work and staffing of USOPP, including as it pertains to USOC-focused sponsorship and domestic revenue efforts through the end of 2020, and to joint USOC-LA28 efforts for the period 2021-2028 under the terms of relevant agreements among the parties and as approved by the IOC. He noted that the USOPP had been formally launched and begun its work, and that it planned to hold a first in-person all-staff meeting the following week in Los Angeles.

Next, Mr. Gordon provided the Board with updates and information on the two most recent TOP sponsorship deals finalized by the IOC with the participation of the USOC: Visa Inc. in the Payment Services category, and Allianz in the Insurance category. He discussed next steps in the contracting process for both deals and prospects for further TOP developments in coming months and years.

Board discussion on all these topics followed, including as to the USOC’s specific roles in the marketing joint venture and in the TOP program generally, and the ongoing importance of focus and consistency in addressing these.

13. Winter Games Hosting Bid Process

Sarah Hirshland introduced USOC Vice President, Bids and Protocol Chris Sullivan to lead a Board discussion on whether and how the USOC should consider working with a US city to bid for the right to host an upcoming Olympic Winter and Paralympic Games.

Mr. Sullivan described ongoing discussions in this area with several interested US cities, and with the IOC. He provided insights on developments in the IOC host city bidding process overall and in connection with the 2026 and 2030 Games in particular. He described a potential approach to continuing to explore the possibility of putting together a US bid for one of these or another future Games, including by conducting a process by which the USOC might narrow to one the number of cities with whom it might cooperate to engage in any such bid.

Board discussion followed on these topics, on current realities in connection with Games bids and the particular circumstances that would pertain to any US bid, on the several interested cities, and on the importance of taking into account the Los Angeles 2028 Olympic and Paralympic Games and related considerations. After this discussion, the Board expressed support for USOC staff to pursue the process discussed to begin narrowing the US cities with whom the USOC might at some point determine to launch a Games hosting bid effort, and to return to the Board's next meeting for further discussion and a possible recommendation in this regard. Mr. Sullivan promised to lead that effort.

14. PASO/YOG/IOC Updates

Sarah Hirshland next shared with the Board her thoughts and impressions on the recent Panam Sports (often still referred to as "PASO") General Assembly in Lima, Peru, which she attended with the Chair and USOC staff. She noted that the USOC has been helping Panam Sports with input and advice in marketing and other areas, and other Panam Sports-member National Olympic Committees with technology solutions, and that these efforts were appreciated. She looked ahead to the 2019 Pan American Games to be held in Lima, including as to infrastructure and other considerations for participants including the USOC. She noted that the Chair was re-elected to the Executive Committee of Panam Sports and that she hoped to continue developing relationships with that entity and its members.

Next, Alan Ashley provided an update on the upcoming 2018 Youth Olympic Games in Buenos Aires, Argentina. He noted the increasing size and popularity of the event and discussed the US team and delegation preparing to participate. He described the new Athlete Welfare Plan being implemented by USOC security and support staff in order to provide the best possible support to US Youth Olympic Games athletes, and the program's possible application in future US delegation events.

Finally, Board member and IOC Member and Vice President Anita DeFrantz offered insights into ongoing and developing IOC matters including the Youth Olympic Games generally, and transgender and other developing issues involving athletes around the world.

15. Executive Session, Committee Reports

At this point, attending USOC staff other than Sarah Hirshland and Chris McCleary left the meeting.

Board members engaged in further discussion on the US Center for SafeSport, the critical issues it currently faces and how the USOC can help support the Center even as it fully respects the Center's absolute independence in the area of investigations and sanctions, and the coming need for increased Center funding from both the USOC and NGBs. Board members exchanged views on the continued and growing concerns about the Center's

performance in raising funds from other sources, both to ensure its operational success and to most clearly demonstrate (in the manner that USADA has been able to demonstrate) its independence from the USOC and NGBs in the area of funding as in other areas.

15.1 Audit Committee

At the Chair's invitation, USOC Audit Committee Chair Dan Doctoroff reported on the work of the Committee and its meeting of the previous day. He went over that meeting's items, including a regular report from the US Olympic Endowment on its investment activities on behalf of the USOC and certain NGBs, a cyber risk report and Committee recommendation to USOC staff on important next steps in building the USOC's protections in this area, cash management improvements, reappointment of the USOC's external auditor with a refreshed staffing team for USOC work, and a review of the USOC's operations and possible enhancements in NGB compliance reviews and audits.

Building on his report at that Committee meeting of the previous day and referring to a detailed report included in the advance materials for the current Board meeting, Chris McCleary provided the Board with a thorough update on currently pending litigation matters to which the USOC is a party. He took the Board through the case statuses and postures across these matters. He described issues pertinent to these cases, including as they relate to USA Gymnastics' role in certain of them and as to insurance coverage and carrier issues.

Board discussion and questions followed as to these matters, after which Mr. McCleary and the Board agreed on revised written reporting to the Board to maximize clarity and succinctness, and on another comprehensive report and discussion at the next Board meeting.

15.2 Compensation Committee

Next, Robbie Bach reported on the work of the USOC Compensation Committee and its meeting of the previous day. He discussed Committee work on employee compensation and related budgeting, potential updates to employee performance screens, and succession planning for the organization. Related Board discussion included questions and comments on USOC staff morale and engagement including in light of current pressures on the organization.

15.3 Nominating and Governance Committee

USOC Nominating and Governance Chair Dave Ogreaan gave the Board a report on the current work of that Committee. He described the Committee's process and prospects in identifying and recommending for Board election a new independent Board member and new Board representatives from nominations by the AAC and by the NGBC.

Mr. Ogreaan next provided the Board with an update on Committee efforts to advance discussions with members of AAC leadership on a number of AAC proposals for revisions to the way that group nominates athlete representatives to the USOC Board, to its role in the process by which such athlete representatives are re-elected to a second four-year term, and to requirements of Paralympic sport representation among such representatives, along with other items. He invited Chris McCleary to provide the Board with further details on these matters.

Referring to advance materials for the meeting, Mr. McCleary refreshed the Board on previous discussions and efforts in this area, on developing AAC proposals and Committee thoughts on those, and on ideas for continuing work on these issues via a more direct engagement and discussion with the AAC. Board discussion on these issues followed, including as to the Board's role in resolving these open issues and implementing any procedural changes, related questions of good governance and the need for all Board members to be comfortable with their fiduciary responsibilities, and similar questions that have sometimes arisen in connection with NGB boards and governance.

After this discussion, the Board indicated its general assent to continued efforts and engagement on these issues with the AAC, with the understanding that any proposals arising from those efforts would be brought back before the Board for further discussion and possible action.

Finally, Mr. Ogreaan pointed out that these issues, as they pertain directly to fundamental concepts of USOC structure and governance, would be appropriate subject matter for review and discussion by the Athlete and NGB Engagement Commission to be led by WNBA CEO Lisa Borders (the "Borders Commission").

Following on that point, Chris McCleary updated the Board on developments in connection with the Commission. He reviewed the charter and ambit of the Commission and updated the Board on finalization of its roster and on preparations for the launch of its work. He described the first in-person meeting of the Commission set for the following day in Colorado Springs and the support and resources being made available to the Commission. He promised to provide the Board with further updates on the Commission's progress going forward.

15.4 Paralympic Advisory Committee

Paralympic Advisory Committee Chair Jim Benson discussed Committee work on updates and clarifications in the Committee's charter and role vis-à-vis other governance bodies. Board members discussed the Committee's nominating and governance process and how it led to a Committee subcommittee recommendation that two new athlete representatives be added to the Committee with immediate effect: Brad Snyder and Matt Simpson.

After discussion and upon a motion duly made and seconded, the Board ratified the appointments of Brad Snyder and Matt Simpson to the USOC Paralympic Advisory Committee according to the rules and procedures of that Committee.

15.3 Ethics Committee

Nina Kemppel, Chair of the USOC Ethics Committee, updated the Board on a number of topics being addressed by that Committee including during its most recent meeting of several days earlier. She described the Committee's review and discussion of the ongoing USOC athlete safety work including as ethics issues may arise, and developments in the USOC-LA28 marketing joint venture, its work and inclusion of former USOC employees recently transferred to that new entity, and navigating potential conflicts of interest related to these. She also discussed Committee work on possible updates to the USOC Outside Work Policy.

15.4 Athlete and NGB Engagement Committee

Chris McCleary opened a Board discussion on the proposal for a new Board committee: The Athlete and NGB Engagement Committee. Referring to advance materials for the meeting, Mr. McCleary refreshed Board members on the proposed charter and focus of such a committee, bringing a new and diverse set of voices to Board matters most related to athlete support and service, and to NGB support and compliance.

Board discussion followed, including on the important work and improved Board-level communication and engagement that such a committee could help lead, and the benefits of having the USOC Athlete Ombudsman Office report to that committee rather than any member of USOC management.

After this discussion, and on a motion duly made and seconded, it was resolved that the USOC Bylaw amendments creating a new USOC Athlete and NGB Engagement Committee as set out in the advance materials for the meeting, are adopted with immediate effect, and that the Chair and USOC Nominating and Governance Committee should take steps to form that Committee.

Further Board discussion related to logistics and details in forming and launching the work of the new committee and the role of the USOC Nominating and Governance Committee in identifying and appointing the new committee's two at-large members.

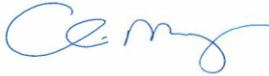
16. Administrative Items

Members of the Board briefly discussed Assembly meeting logistics and arrangements.

17. Adjournment

There being no further business, the meeting was adjourned at approximately 4:20pm.

This document constitutes a true and correct copy of the minutes of the September 20/21, 2018 meeting of the Board of Directors of the United States Olympic Committee.



Christopher McCleary
Secretary

October 10, 2018
Date