

## **Minutes**

— CONFIDENTIAL —

### **Special Telephonic Meeting of the Board of Directors December 17, 2009 6:00 p.m. – 7:00 p.m. Mountain Standard Time**

A special telephonic meeting of the Board of Directors (the “Board”) of the United States Olympic Committee (“USOC”) occurred on December 17, 2009, from 6:00 p.m. to 7:00 p.m. Mountain Standard Time pursuant to notice given. The following members of the Board were present telephonically: Larry Probst (Chair), Bob Bowsby, Ursula Burns, Anita DeFrantz, Jim Easton, John Hendricks, Mary McCagg and Mike Plant. Jair Lynch was unable to participate. The above present members constitute a quorum of the Board under the USOC Bylaws Sections 3.14.

Also present on the phone were John McWilliams, USOC Chief Human Resource Officer, as well as Jed Hughes and Phil Murphy from executive search firm Spencer Stuart. At the request of the Chair, Mr. McWilliams recorded minutes for the meeting.

The Chair called the meeting to order at approximately 6:00 p.m. noting that the entire meeting would occur in Executive Session.

#### **1. CEO Search**

Mr. Bowsby, Chair of the Compensation Committee and Chair of the CEO Search and Screening Committee provided the Board with an overview of the CEO search process and the involvement and activities of the Search and Screening Committee. Mr. Bowsby noted that Spencer Stuart had spoken with almost 150 potential candidates and had worked with the Search and Screening Committee to narrow the candidate list down to the current status. Mr. Bowsby reported that there was great participation throughout the process by all Committee members and that all members participated fully, maintaining a very high level of engagement. In addition to Committee members, Ms. DeFrantz had also participated in candidate interviews. Several involved Board members confirmed how well the process had worked, and how confident they were in the outcome.

Mr. Bowsby outlined for the Board the next steps, including noting that the Compensation Committee would be meeting to work on potential CEO compensation packages. A discussion then occurred among the Board as to whether the new CEO should be given an employment contract. Following the discussion, Mr. McWilliams was directed to work with outside consultants from Deloitte with compensation expertise to prepare a proposal for the Compensation Committee to consider.

Next, Board members engaged in a thorough and lengthy discussion of the CEO candidates put forth by the Search and Screening Committee, including experience, skill

sets and position requirements. The full Board was offered the opportunity to speak with the CEO candidates directly should Board members feel such contact would be helpful or necessary. Mr. Bowsby and Mr. McWilliams confirmed that they would follow-up with Mr. Lynch to make sure he was fully advised regarding the Board's discussions.

The Board agreed to have a second call following the Compensation Committee meeting, which Mr. McWilliams was asked to arrange.

## **2. Adjournment**

There being no additional items to discuss, the meeting was adjourned at approximately 7:00 PM MST.

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 as recorded by Mr. McWilliams.



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Rana Dershowitz  
Secretary



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John McWilliams

March 3, 2010  
Date