

Minutes

— **CONFIDENTIAL** —

Special Telephonic Meeting of the Board of Directors December 22, 2009 10:00 a.m. – 11:00 a.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 22, 2009, from 10:00 a.m. to 11:00 a.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, Jair Lynch, Mary McCagg and Mike Plant. The above present members constitute a quorum of the Board under the USOC Bylaws Sections 3.14.

Also present on the phone was John McWilliams, USOC Chief Human Resource Officer. At the request of the Chair, Mr. McWilliams recorded minutes for the meeting.

The Chair called the meeting to order at approximately 10:00 a.m. noting that the entire meeting would occur in Executive Session. Mr. Probst explained to the Board that the purpose of the meeting was to secure Board approval of a new USOC CEO based upon the recommendations of the Search and Screening Committee and the additional work of the Compensation Committee as well as to obtain Board approval for transition arrangements for Acting CEO Stephanie Streeter.

1. CEO Search

Mr. Bowsby reported to the Board regarding the work and recommendations of the Compensation Committee. Mr. Bowsby explained that Mr. McWilliams had worked with an independent compensation consultant from Deloitte to assess the market value of the USOC CEO position and build suggested compensation packages for the Compensation Committee to consider. The compensation recommendations provided by Mr. McWilliams and Deloitte had been unanimously approved by the Compensation Committee. Mr. Bowsby noted that the Deloitte compensation assessments were consistent with additional work that had been done previously by Vedder Price, an independent executive compensation consulting firm.

After lengthy discussion of each component of the Compensation Committee approved packages and the overall value, the Board unanimously approved Mr. Probst moving forward and presenting an offer consistent with what had been approved by the Compensation Committee. A Compensation Committee member noted that the Committee’s intent was to allow Mr. Probst some flexibility in negotiating a final compensation package with the new CEO, though it was also noted that if the negotiations appeared to be moving towards a resolution notably different from what had

been discussed, the Compensation Committee should be informed to determine if further discussion was required.

Following further Board discussion regarding the CEO position and search, a motion was made to pursue Scott Blackmun as the Board's candidate of choice. The motion was unanimously approved by the Board.

Mr. Probst then outlined for the Board the expected next steps in the process. Mr. Probst reinforced the need for the entire Board to maintain absolute confidentiality and, that the Board maintain unanimity regarding the Board's actions in connection with the CEO search process. All agreed with Mr. Probst.

2. Acting CEO Transition

Mr. Bowlsby reported to the Board that the Compensation Committee had discussed and approved a transition plan and 2009 incentive award determination for Acting CEO Stephanie Streeter. Following explanation of the Compensation Committee's plan, Ms. Burns moved that the plan be approved by the Board as presented. Following further discussion, the motion was unanimously approved by the Board.

3. Other Business

Mr. Easton asked if we should take this opportunity to clarify titles for Mr. Probst and the new CEO in a manner that signals alignment with the global Olympic Movement. The suggestion was supported by the Board. Ms. McCagg expressed that she believed it might already be accounted for in the USOC bylaws. Mr. Probst committed to following up with the USOC General Counsel for clarification.

4. Adjournment

There being no further items to discuss, the meeting was adjourned at approximately 11:05 a.m. 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.



Rana Dershowitz
Secretary



John McWilliams

March 3, 2010
Date