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**BID CITY AGREEMENT**

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**BY AND BETWEEN**

**UNITED STATES OLYMPIC COMMITTEE**

**AND**

**LOS ANGELES 2024 EXPLORATORY COMMITTEE**

**DATED AS OF AUGUST [ ], 2015**

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## BID CITY AGREEMENT

This BID CITY AGREEMENT (this "Agreement"), dated as of August [ ], 2015, is entered into by and between the United States Olympic Committee, a Congressionally chartered non-profit corporation (the "USOC") and Los Angeles 2024 Exploratory Committee, a nonprofit public benefit corporation organized under the laws of the State of California (the "Bid Committee").

### RECITALS

:

WHEREAS, pursuant to the Olympic Charter adopted by the IOC (as amended, modified or supplemented from time to time, the "Olympic Charter"), the International Olympic Committee (the "IOC") has designated the USOC as the National Olympic Committee ("NOC") for the United States. The International Paralympic Committee ("IPC") has designated the USOC as the National Paralympic Committee ("NPC") for the United States.

WHEREAS, pursuant to 36 U.S.C. §220503(3), the USOC is required to exercise exclusive jurisdiction over the organization of the Olympic Games and the Paralympic Games when held in the United States, and pursuant to 36 U.S.C. §220506, the USOC has the exclusive right to use Olympic- and Paralympic-related marks, images and terminology in the United States.

WHEREAS, as an NOC and an NPC, the USOC is eligible to nominate to the IOC one (1) city within the United States as its candidate to bid to host the 2024 Olympic Games and the 2024 Paralympic Games (collectively, the "Games") (such bid, and all activities of the Bid Committee and the USOC relating thereto, the "IOC Bid").

~~WHEREAS, the Bid Committee has submitted, and the USOC has reviewed and evaluated, the bid by the Bid Committee on behalf of the City of Los Angeles (the "City") in the State of California (the "State") to have the City selected as the as the sole city with which to continue consideration of submitting an IOC Bid.~~

WHEREAS, during the period between the date hereof and September 15, 2015, when the USOC will nominate the City to host the Games (such period, the "Bid Preparation Phase"), and during the period between the conclusion of the Bid Preparation Phase and such time in approximately September 2017, when the IOC shall select a city (the "Games Vote") to host the Games (such period, the "Bid Phase"), the Bid Committee, in cooperation with the USOC, will manage, complete and promote the IOC Bid.

WHEREAS, in the event that as a result of the Games Vote the IOC selects the City to host the Games (a "Successful Games Vote"), the City shall thereafter be referred to as the "Host City" and shall be required to execute a "Host City Contract" with the IOC and the USOC (in the form provided by the IOC), and a "Joint Marketing Programme Agreement" with the IOC, the Bid Committee (or OCOG, if applicable) and the USOC (as negotiated by and among such parties consistent with the Marketing JV Memorandum of Terms described below).

~~WHEREAS, the Bid Committee acknowledges and accepts the importance of the Games and the value of the Olympic brand, and agrees to conduct all of its activities in a manner which promotes and enhances the fundamental principles and values of Olympism;~~

WHEREAS, the Bid Committee and the USOC mutually desire that the Games be organized in the best possible manner and take place under the best possible conditions for the benefit of the residents of the City and Olympic athletes of the world; that, in the event of a Successful Games Vote, the Games generate significant economic benefits for the City and its communities, be affordable and profitable, and leave a sustainable legacy for the City and the United States, in each case, as they did in 1932 and 1984; and that the Games contribute to the development of the Olympic Movement throughout the world; and

WHEREAS, capitalized terms used herein and not otherwise defined shall have the meaning ascribed to such terms in Exhibit A hereto.

NOW, THEREFORE, in consideration of the premises and the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby intending to be legally bound agree as follows:

**ARTICLE 1  
THE INTERNATIONAL BID**

**Section 1.1 Selection of the City.** The USOC hereby confirms that it has selected the City as the sole city with which it will bid to host the Games. The USOC represents, warrants and covenants that it has approved the City's application to host the Games for all purposes of the Olympic Charter and the other Core Regulations and will execute and deliver all documentation necessary or reasonably requested by the Bid Committee to confirm such approval (including by signing the IOC's Candidature Acceptance Procedure) by September 15, 2015 or any earlier deadline that may be promulgated by the IOC.

~~**Section 1.2 Candidature Documentation and the IOC Bid.**~~

(a) *Bid Preparation.* The Bid Committee shall, in cooperation with the USOC, prepare, develop, and promote the Candidature Documentation and shall lead and oversee all operations for the IOC Bid, including, but not limited to, related to the financing, development, leasing and ownership of Games venues, athlete villages and support facilities and the development of the athletes' experience. The IOC Bid will provide that the City will be the sole host of the Games and, except to the extent otherwise approved by the USOC, the Bid Committee and the City, no other city or other municipality shall participate in the IOC Bid. All of the events at the Games will be held in the City or in other cities or municipalities that have been approved by the USOC and the Bid Committee (each in its sole discretion). The Bid Committee will consider in good faith the possibility of holding a limited number of events in appropriate locations outside of Southern California. The Bid Committee shall comply with the (i) the Olympic Charter, (ii) the IOC Code of Ethics, as amended, modified or supplemented from time to time, (iii) the Ted Stevens Olympic and Amateur Sports Act (36 U.S.C. §220501 et seq.) (the "Act"), (iv) the USOC Code of Conduct, as amended from time to time, and available

on the World Wide Web at <http://www.teamusa.org/Footer/Legal/Governance-Documents>, and (v) the Conflict of Interest Policy (collectively, the “Core Regulations”).

(b) *NGB Consultation.* The Bid Committee, with the assistance of the USOC, shall review and revise its Candidature Documentation in consultation with the NGBs with the purpose of ensuring that proposed venues and services meet the needs of Games participants. The USOC will name a sport liaison (who shall be subject to approval by the Bid Committee, such approval not to be unreasonably withheld, conditioned or delayed) to serve as a resource for the NGBs in connection with the IOC Bid and as a conduit for the Bid Committee to communicate effectively with the NGBs. The Bid Committee will work cooperatively and in good faith with the sport liaison to maximize the quality and effectiveness of communications between the Bid Committee and the NGBs. The USOC shall be responsible for all costs and expenses of the sport liaison and such activities.

(c) *International Engagement.* The parties recognize the USOC’s strong relationship with the IOC and the international Olympic Movement generally, and agree that these relationships must be preserved and protected both in support of the IOC Bid and the long term interests of the Olympic Movement in the United States. As well, the Bid Committee recognizes the importance of fully understanding and complying with all IOC rules regarding the IOC Bid. In light of both of these factors, the parties will coordinate on all IOC Bid international travel and outreach.

(d) *Legacy.* The Bid Committee, in preparation of the Candidature Documentation, shall plan for sporting, social, environmental, urban and economic legacies of the Games for the City, in the event of a Successful Games Vote (the “Legacy Program”).

**Section 1.3 Exposure to the Olympic Games.** The USOC shall assist the Bid Committee in analyzing past and present multi-sport organizing committees, as well as observing the preparation and staging of Olympic Games and Olympic Winter Games held prior to the Games. The USOC shall aid the Bid Committee in seeking the support of the IOC, any international federations (or similar international sports organizations) recognized by the IOC or the IPC (“International Federations”), and other NOCs.

**Section 1.4 OCOG Matters.** During the Bid Phase, the Bid Committee and the USOC shall negotiate in good faith the terms of (i) a Games Operating Agreement to be entered into by and between the OCOG and the USOC (the “Games Operating Agreement”), consistent with the OCOG Memorandum of Terms, attached hereto as Exhibit B (the “OCOG Memorandum of Terms”); (ii) a Marketing JV Agreement to be entered into by and between the OCOG and the USOC (the “Marketing JV Agreement”), consistent with the Marketing JV Memorandum of Terms attached hereto as Exhibit C (the “Marketing JV Memorandum of Terms”); and (iii) a Joint Marketing Programme Agreement consistent with the Marketing JV Memorandum of Terms; provided, however that, in each case in clauses (i)-(iii), any terms of such agreements that are not set forth on Exhibit B or C, as applicable, shall be subject to approval by each of the USOC and the Bid Committee in their reasonable discretion. In the event of a Successful Games Vote, the Bid Committee shall become, or shall cause to be formed, the OCOG, on a basis consistent with this Agreement and the OCOG Memorandum of Terms and shall, or shall cause such OCOG to promptly execute the Games Operating Agreement, the

Marketing JV Agreement and such Joint Marketing Programme Agreement, subject to the foregoing proviso.

**Section 1.5 OCOG and Non-OCOG Budgets.** Consistent with IOC requirements, the Candidature Documentation shall include an operational budget for the OCOG to be implemented in the event of a Successful Games Vote (the "OCOG Budget") that shall set forth anticipated (i) OCOG revenues from whatever source, including revenues directly obtained or those associated with the joint venture to be established pursuant to the Marketing JV Agreement, and (ii) OCOG expenditures, including capital investments, Games operations, workforce, ceremonies and culture, test events and meetings, contingency, and other expenditures. Additionally, consistent with IOC requirements, the Candidature Documentation shall include a Non-OCOG Budget to be financed by third parties in the context of the long term investment in infrastructure of the City and its region (the "Non-OCOG Budget"). All aspects of the OCOG Budget and Non-OCOG Budget shall be developed by the Bid Committee in consultation with the USOC and shall be based upon reasonable assumptions.

**Section 1.6 Joinder Agreement.** The City has executed a joinder agreement to this Agreement in the form of Exhibit D hereto (the "Joinder Agreement") in order to ensure that the City shall be subject to the terms of this Agreement applicable to the City.

## ARTICLE 2 GOVERNANCE AND OPERATIONS OF THE BID COMMITTEE

### **Section 2.1 Bid Committee.**

(a) *Bid Committee Organization Documents.* Within fifteen (15) days following the date hereof, the Bid Committee shall amend its certificate of incorporation and bylaws (together, the "Bid Committee Organization Documents") to conform with this Section 2.1, the provisions of which shall be integrated into the Bid Committee Organization Documents.

(b) *Board of Directors Composition.* Within fifteen (15) days following the date hereof, the Bid Committee shall elect or appoint the members of its board of directors (the "Board") consistent with the following:

(i) The USOC shall have the following two (2) representatives on the Board (such members the "USOC Designees"): the Chairman of the USOC, and the Chief Executive Officer of the USOC.

(ii) In addition any IOC members that are on the board of directors of the USOC shall be included on the Board (the "IOC Designees").

(iii) In no event shall the USOC Designees and IOC Designees, taken together, represent less than ten percent (10%) of the members or voting rights of the Board, and in the event the number of members of the Board or the votes authorized to be cast on the Board are such that the USOC Designees and IOC Designees, taken together, represent less than ten percent (10%) of either, then the USOC shall designate in writing, and the Bid Committee shall elect or appoint, such additional members of the Board such that the USOC Designees and the IOC Designees, taken together, shall represent at least

ten percent (10%) of the members and voting rights of the Board and for the avoidance of doubt, any additional members so elected or appointed shall be deemed "USOC Designees." Unless otherwise specified, any committee of the Board shall include at least one USOC Designee; provided, that in the event that any such committee possesses the legal authority to act on behalf of the Board in respect of one or more matters, then the USOC Designees and the IOC Designees, taken together, will comprise at least ten percent (10%) of the membership of such committee.

(iv) The Bid Committee shall consult with the City and the State in selecting certain Board appointments.

(c) *Bid Committee Board Operations.* The Board shall meet not fewer than two (2) times per year throughout the term of this Agreement, which shall commence on the date hereof and terminate pursuant to Section 10.1(a) (the "Term"). The USOC Chairman and the USOC Chief Executive Officer shall each have the right to call a Board meeting.

(d) *Bid Executive Committee.* In the event that the Board contains more than twenty (20) individuals, the Board shall create an executive committee of the Board (the "Bid Executive Committee"), which shall have and may exercise all the powers and authority of the Board, to the extent permitted by applicable Law. If the Board contains twenty (20) or fewer individuals, the Bid Committee may have, but is not obligated to have, a Bid Executive Committee. If there is a Bid Executive Committee, it shall be made up of no more than eighteen (18) individuals, each of whom shall be a member of the Board, and shall in all events include the USOC Chairman and the USOC Chief Executive Officer, and all of the U.S. members of the IOC. If there is a Bid Executive Committee, it shall be created and appointed within fifteen (15) days following such time as its constitution is required pursuant to the first sentence of this Section 2.1(d). The Bid Executive Committee shall meet not fewer than four (4) times per year while constituted.

(e) *Bid Committee Tax Status.* The Bid Committee has submitted an application for exemption from federal income taxation pursuant to the United States Internal Revenue Code of 1986, as amended (the "Code") section 501(c)(3), and is eligible to receive taxdeductible contributions pursuant to Code section 170(a) as an organization described in Code section 170(b)(1)(A)(i) through (vi). The Bid Committee shall maintain such tax-exempt status for the duration of the Term.

(f) *USOC Consent Rights.* Neither the Bid Committee, nor any officer or agent thereof on behalf of the Bid Committee, shall take or agree to take any of the following actions without the prior written consent of the USOC (which consent shall not be unreasonably withheld, conditioned or delayed):

- (i) Submission to the IOC of bid documentation, including plans, proposals and Candidature Documentation;
- (ii) Creation of a bid logo, trademark or brand architecture;
- (iii) Hiring and firing of the Bid Committee's chief executive officer and chief financial officer (or their equivalent by whatever title);

~~(iv) Proposing, requesting, lobbying for, or encouraging any state or federal legislation, rule-making or modification of Law by judicial means, including related to the Act, Games-related Intellectual Property protections, customs controls and/or visa regulation waivers or alterations;~~

(v) Incurring, permitting or otherwise becoming liable for any debt for borrowed money in excess of \$1,000,000;

(vi) Execution of any agreement by the Bid Committee which creates any obligation for the Bid Committee that must be performed after such date that is three (3) months following the Games Vote;

(vii) Entering into any legal restructuring or undertaking any transaction to sell, convey, transfer, assign, lease, abandon or otherwise dispose of (in one (1) transaction or in a series of transactions) all or substantially all of the Bid Committee's assets;

(viii) Entering into or being a party to any transaction, including any purchase, sale, lease or exchange of property, the rendering of any service, employment of, or the payment of any management, advisory or similar fees, with any officer, director or employee of the USOC, the IOC, the IPC or any of the NGBs;

(ix) Conducting any activities that are not either (A) reasonably related to the IOC Bid or (B) intended to enhance the Legacy Program; and/or

(x) Adopting, amending or otherwise modifying the Bid Committee Organization Documents in any material respect.

The prior written consent of the USOC with respect to the above actions in this Section 2.1(f) ~~shall be deemed given when provided in writing by the Chief Executive Officer of the USOC (or such other designee of the USOC as the Chief Executive Officer of the USOC has authorized to provide such consents and has so notified the Bid Committee in writing pursuant to Section 11.1).~~ The USOC covenants to use reasonable efforts to provide prompt consent or denial to the Bid Committee following a written request (containing reasonable detail and any necessary supporting documentation) from the Bid Committee seeking consent to any of the foregoing actions. The Bid Committee Organization Documents shall provide that unless the Chief Executive Officer of the USOC (or the designee of the Chief Executive Officer of the USOC, if applicable) has provided prior written consent to an action set forth in clauses (i) to (x) of this Section 2.1(f), as described in the first sentence of this paragraph, then without the affirmative vote of a majority of the USOC Designees, neither the Bid Committee nor any officer or agent thereof on behalf of the Bid Committee shall take or agree to take any such action.

(g) *Bid Committee Chief Executive Officer.* Promptly following the execution of this Agreement, the Board will retain an executive search firm to assist the Board in identifying appropriate candidates to serve as the chief executive officer of the Bid Committee. The Bid Committee will use reasonable efforts to conduct such search and to select a chief executive officer of the Bid Committee as expeditiously as possible. The chief executive officer of the Bid Committee shall be selected by, and may be removed or replaced at any time, by the

~~Board in its sole discretion, and the Board shall be solely responsible for determining the compensation and other terms of the chief executive officer's employment or engagement, subject to the USOC's consent rights under Section 2.1(f)(iii).~~

## **Section 2.2 Bid Budget.**

(a) *Bid Budget.* Prior to the date hereof, the Bid Committee has submitted to the USOC a draft operating budget for the Bid Committee's activities for the Bid Phase, which budget has been approved by the USOC (the "Bid Budget"). Except as and to the extent expressly provided in this Agreement, the Bid Budget does not and shall not include any expenses (or any incremental increase in expenses) that the USOC may incur as a result of the IOC Bid, including any compensation or other costs of any USOC staff and any IOC Bid-related USOC travel expenses, as all such expenses shall be borne by the USOC. The Bid Committee may modify the Bid Budget from time to time in its sole discretion, subject to USOC approval of any significant (either in type and/or amount) modifications (such approval not to be unreasonably withheld, conditioned or delayed), and shall use commercially reasonable efforts to operate in accordance with the Bid Budget, including as it may be so modified hereunder. Upon becoming aware that any material deviation from the Bid Budget is anticipated, the Bid Committee shall provide the USOC with written notice thereof and reasonable details of such anticipated deviation.

(b) *Travel.* For the avoidance of doubt, during the Bid Preparation Phase and the Bid Phase, all travel-related expenses of USOC representatives, including all IOC Bid-related travel expenses, shall be paid for by the USOC and not by the Bid Committee.

(c) *Bid Committee financing.* Subject to Section 2.3 hereof, the revenues set forth in the Bid Budget may consist of:

(i) the USOC shall make (or cause to be made) a donation to the Bid Committee of \$2,000,000 in the aggregate in cash (provided that the Bid Committee may, in its sole discretion, accept budget-relieving value-in-kind in lieu of cash), with not less than 50% of such amount to be paid not later than August 31, 2015 and the remainder to be paid not later than June 30, 2016.

(ii) charitable and other contributions from individuals, corporations and foundations ("Private Contributions"); and

(iii) revenue from functions and related fundraising income, such as receptions, dinners, and sporting events ("Fundraising Events").

## **Section 2.3 Fundraising.**

(a) *[Reserved]*.

(b) *Fundraising and other activities of the parties.* Each of the USOC, the U.S. Olympic and Paralympic Foundation ("USOPF") and the Bid Committee may undertake its own active fundraising activities targeted at any individual, corporation, partnership, joint venture, limited liability company, foundation, Governmental Authority, unincorporated

organization, trust, association or other entity (each a "Person"), including digital fundraising efforts not targeted at specific Persons (for example, by including "Donate Now" or "Register to Win an Experience" buttons on websites). For the avoidance of doubt, donors to the USOC or USOPF may also be donors to the Bid Committee and vice versa. Each of the USOC and USOPF, on the one hand, and the Bid Committee, on the other hand, shall, in good faith, undertake not to undermine any significant relationships between the other party and any donor thereto, and further, shall work collaboratively with the other party regarding any key prospective donors (including any donors or prospective donors who have previous relationships with the other party) to enhance the parties' fundraising efforts and to reduce the possibility of confusion regarding such prospective donor.

(c) *USOC Fundraising Participation.* From time to time, by mutual agreement, the USOC may participate in Fundraising Events by providing access to speakers, athletes, videos and broadcast footage.

(d) *Donor Acknowledgements.* The Bid Committee may recognize its donors (whether individual, foundation or corporate) to the extent permitted by IOC rules and other Core Regulations. The Bid Committee may, after consultation with the USOC and subject to the Core Regulations, permit one or more donors (whether individual, foundation or corporate) to make any appropriate use of any Bid Committee Intellectual Property and/or to make public reference to their relationship with the Bid Committee and their membership (if applicable) on the Board, any committee or any other governing or advisory body of the Bid Committee (for example in publicly available biographies or when attending authorized Fundraising Events for the Bid Committee); provided that in no event may any marketing or other commercial rights be granted by the Bid Committee to any Bid Committee donors (whether individual, foundation or corporate).

**Section 2.4 Athlete Participation.** As athletes represent the core of the Olympic and Paralympic movement and are a key constituent of the Olympic and Paralympic Games, the USOC encourages and recommends strong participation by qualified athletes on the Board and throughout the Bid Committee's operations. The Bid Committee hereby acknowledges such encouragement and recommendation.

**Section 2.5 USOC Guiding Principle.** The Bid Committee acknowledges that one of the USOC's guiding principles related to the IOC Bid and the Games is that neither shall operate to diminish the resources available to support NGBs and U.S. athletes, and the Bid Committee agrees to operate on a basis consistent with that principle.

**Section 2.6 USOC Sponsors.** Notwithstanding anything herein to the contrary, the Bid Committee acknowledges and agrees that in no event will it solicit any contributions or support for the IOC Bid from any USOC Sponsors (as defined below) or initiate conversations with USOC Sponsors for the primary purpose of discussing the IOC Bid, in each case without the USOC's prior written approval; provided that such approval may not be unreasonably withheld, conditioned or delayed; and provided, further, that the Bid Committee staff may contact USOC Sponsors with which such staff members have pre-existing relationships without prior approval from the USOC where the primary purpose of such contact is not the IOC Bid.

The USOC will facilitate introductions to such USOC Sponsors upon the Bid Committee's reasonable request.

### ARTICLE 3 PARTY COLLABORATION

#### Section 3.1 Guiding Principles of Collaboration.

(a) Throughout the IOC Bid process (including Bid Preparation Phase and the Bid Phase), the Bid Committee and the USOC will work together in good faith to develop an IOC Bid that is consistent with the long term interests of the Bid Committee, the City and the USOC. The Bid Committee will consult with the USOC and give the USOC a reasonable opportunity to provide input on material aspects of the IOC Bid, subject to the understanding that, except as specifically provided in this Agreement, the Bid Committee will have ultimate decision-making authority with respect to the IOC Bid.

(b) The parties acknowledge that one of the primary objectives of the USOC in connection with the IOC Bid is to energize and grow sport communities in the U.S. and to create a legacy of programs, resources and facility improvements for future generations of athletes. To that end, the Bid Committee will work in collaboration with the USOC and its member NGBs to try to develop legacies that will have a lasting impact on sport in the United States.

(c) The parties also acknowledge that the USOC's primary mission is to support U.S. athletes in their efforts to achieve sustained competitive excellence at the Olympic and Paralympic Games. To that end, the Bid Committee will collaborate with the USOC to fully support the IOC Bid while also honoring and achieving its primary mission.

~~Section 3.2 Collaboration Procedures. Senior management of the Bid Committee, including its CEO, will meet in Los Angeles no less frequently than monthly with senior management of the USOC, including its CEO, to review material aspects of the IOC Bid, including (by way of example) budgets, venue plans, staffing plans, communications plans, international travel calendars, formal presentations, transportation plans, etc. The Bid Committee will also provide a quarterly update regarding the IOC Bid to the USOC board of directors at its quarterly meetings. The agendas for such meetings will be established by the Bid Committee but will include any items reasonably requested by the USOC. All costs and expenses related to the meetings described in this Section 3.2 other than those of the Bid Committee and its staff, including all travel expenses (other than those of the Bid Committee and its staff), shall be borne by the USOC.~~

### ARTICLE 4 INTELLECTUAL PROPERTY

Section 4.1 Bid Committee Representations and Warranties. The Bid Committee represents and warrants as follows:

(a) Other than as set forth on Exhibit E, the Bid Committee does not have any pending applications for copyright or trademark registration of, or any existing copyright or trademark registrations for, any registrable Games or Games bid-themed Intellectual Property, including any slogans, catch phrases, jingles or other similar intellectual property.

(b) Prior to the assignments and transfers of Intellectual Property contemplated by this Agreement, the Bid Committee is the sole and exclusive owner of the copyright and all other rights in and to all Intellectual Property, if any, owned by or on behalf of each of the Bid Committee and the City, used or proposed to be used in connection with the IOC Bid (the "Bid Committee Intellectual Property") or operating or hosting the Games. Except as set forth in Section 4.1(b) of the Disclosure Schedules, no action, suit, proceeding, hearing, investigation, claim or demand is pending or, to the Bid Committee's knowledge, is threatened that challenges the validity, enforceability, registration, ownership or use of any Bid Committee Intellectual Property. To the Bid Committee's knowledge, (i) neither the Bid Committee nor any of its agents or representatives has received any notice or claim that it is infringing on or has misappropriated, diluted or otherwise violated the Intellectual Property rights of any Person, and (ii) there has been no material infringement, misappropriation, dilution or other rights violation by any Person of the Bid Committee Intellectual Property. The Bid Committee has taken commercially reasonable actions to maintain and protect all of the Bid Committee Intellectual Property (if any) prior to and as at the date hereof.

(c) The use of the Bid Committee Intellectual Property in connection with the IOC Bid and the performance of this Agreement by the Bid Committee will not materially infringe upon, constitute a dilution of or violate the trademark, service mark, or any other Intellectual Property right of any third party.

#### **Section 4.2 Logo(s) and Bid Committee Intellectual Property.**

(a) *Development of Logo and Bid Committee Intellectual Property.* The Bid Committee (i) has, prior to date of this Agreement, submitted, and the USOC has approved, the distinctive logo(s) depicted on Exhibit E hereto or (ii) shall promptly following the date hereof submit to the USOC for USOC approval (which the USOC may grant or deny in its sole discretion) a distinctive logo(s) (in either case, following USOC approval, the "Logo(s)") for use in connection with the IOC Bid. (In the event that following the date hereof, the USOC approves a distinctive logo(s) pursuant to clause (ii) of the preceding sentence, Exhibit E shall be deemed automatically amended to include such Logo(s).) Without the prior written approval of the USOC, the Bid Committee shall not acquire or use in connection with the IOC Bid any other logo (or derivation of Logo(s)) or any new Bid Committee Intellectual Property. The Bid Committee shall conduct a domestic trademark search for any Bid Committee Intellectual Property prior to its submission to the USOC for approval and, upon request by the USOC, shall provide the USOC with a copy of the search results.

(b) *Ownership and Assignment of Intellectual Property.* The USOC shall be the sole and exclusive owner of the Logo(s) and any other Bid Committee Intellectual Property (regardless of the color(s), font, or stylization used) and all goodwill associated therewith, and shall have the sole and exclusive right, at the USOC's expense, to seek domestic and international trademark and service mark registrations for Logo(s) and any other Bid Committee

Intellectual Property, as well as copyright registrations with respect thereto. At the USOC's request and expense, the Bid Committee agrees to execute any and all further reasonable documentation to verify and fully effectuate the assignment of the Bid Committee's rights to Logo(s) and other Bid Committee Intellectual Property to the USOC. At the USOC's request, the Bid Committee shall further, at the USOC's expense, promptly take all steps and execute all documents necessary to secure rights in Logo(s) and any other Bid Committee Intellectual Property in the name of the USOC with the United States Patent and Trademark Office ("USPTO") and other Governmental Authorities, including the United States Copyright Office ("USCO") (as applicable). In the event that the Bid Committee acquires or uses any newly developed or created Bid Committee Intellectual Property in connection with the IOC Bid, any such Bid Committee Intellectual Property shall be subject to the same terms and conditions as applicable to the existing Logo(s) and Bid Committee Intellectual Property under this Agreement.

(c) *Authorization.* On the terms and subject to the conditions set forth in this Agreement, the USOC hereby grants to the Bid Committee a royalty-free, exclusive, nontransferrable right and license to use the Designation, Logo(s) and any other Bid Committee Intellectual Property throughout the world (i) in connection with the IOC Bid during the Term and (ii) in connection with any Legacy Program during or after the Term, provided that any such use shall (in each case) be subject to compliance with any guidelines provided by the USOC governing the form and manner of use of any marks and to applicable laws, and to IOC rules and other Core Regulations, and provided, further, that the USOC retains the right to use, and have used on its behalf, the Designation, Logo(s) and any other Bid Committee Intellectual Property in connection with the IOC Bid and related ancillary purposes. Without limiting the generality of (but subject to the first proviso contained in) the preceding sentence, the Bid Committee may use the Designation and Logo(s) (i) on letterhead and business cards or similar materials of the Bid Committee directly related to the IOC Bid and (ii) on marketing and promotional materials directly related to the IOC Bid.

(d) *Premiums.* The Bid Committee shall have the right to use the Designation, Logo(s) and any other Bid Committee Intellectual Property in the United States on merchandise to be used as giveaways or in other promotional ways (i.e., premiums) on the terms and subject to the conditions set forth in this Agreement, provided that all premiums bearing the Designation, Logo(s) or any other Bid Committee Intellectual Property shall be sourced from official USOC-approved merchandise licensees and subject to advance approval by the USOC on a product-by-product basis (such approval not to be unreasonably withheld, conditioned or delayed).

(e) *Approvals.* All USOC consents and approvals expressly required under this Article 4 shall not be unreasonably withheld, conditioned or delayed. All material and representative samples to be submitted hereunder (other than physical samples) shall be submitted through the USOC's online system (currently OLYMARCS). All physical samples to be submitted hereunder shall be sent to the following address:

UNITED STATES OLYMPIC COMMITTEE  
1 Olympic Plaza  
Colorado Springs, CO 80909

(f) *Use by Third Parties.* To the extent approved by the Bid Committee, the City may use the Bid Committee Intellectual Property to promote the IOC Bid solely on a noncommercial basis. The Bid Committee may, with the USOC's prior written consent, authorize, sell, contribute, sublicense, assign or grant any third party the right to use the Designation, Logo(s) or any other Bid Committee Intellectual Property (but not any USOC or other Olympic- and Paralympic-related Intellectual Property), whether in connection with the Bid Committee's fundraising activities or otherwise, in connection with the IOC Bid.

(g) *No Use with Third Party Marks.* The Bid Committee may not use the trade name, trademark, or service mark of any third party (other than a reference to a third party's name and logo) on any material bearing the Designation, Logo(s) or any other Bid Committee Intellectual Property without the USOC's prior written consent; provided that such consent may not be unreasonably withheld, conditioned or delayed.

(h) *Reservation of Rights.* All rights to use the Designation, Logo(s), any other Bid Committee Intellectual Property and all other Olympic- and Paralympic-related marks, images and terminology not expressly granted to the Bid Committee hereunder are specifically reserved by the USOC.

(i) *Preservation of Goodwill.* The Bid Committee (i) shall not knowingly use the Designation, Logo(s) or any other Bid Committee Intellectual Property in any manner that could reasonably be expected to result in diminishing the goodwill or reputation of the IOC, USOC, the Designation, Logo(s) or Bid Committee Intellectual Property and, (ii) in the event that the USOC reasonably believes that any use of the Designation, Logo(s) or the Bid Committee Intellectual Property may result in diminishing goodwill or reputation of the IOC, USOC, the Designation, Logo(s) or any other Bid Committee Intellectual Property and so notifies the Bid Committee, the Bid Committee shall use commercially reasonable efforts to expeditiously cease the activity identified by the USOC as causing such harm.

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~~(j) *Recognition of the IOC.* This Article 4 is intended to govern the usage of Bid Committee Intellectual Property as between the USOC and the Bid Committee and not as between the IOC and either the USOC or Bid Committee.~~

## ARTICLE 5 REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE BID COMMITTEE

The Bid Committee represents, warrants and covenants as follows:

### **Section 5.1 Authorization.**

(a) The Bid Committee is, and shall continue at all times to be, a non-profit public benefit corporation duly organized, validly existing and in good standing under the Laws of the State of California.

(b) The Bid Committee has all necessary power and authority to enter into and deliver this Agreement, to carry out its obligations hereunder and to pursue the IOC Bid in the manner contemplated by this Agreement.

(c) The execution and delivery by the Bid Committee of this Agreement and the performance by the Bid Committee of its obligations contemplated hereby have been duly authorized by all requisite corporate (and, if applicable, government and legislative) action. This Agreement has been duly executed and delivered by the Bid Committee, and (assuming due authorization, execution and delivery by the USOC) this Agreement constitutes a legal, valid and binding obligation of the Bid Committee, enforceable against the Bid Committee in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

(d) Except as set forth in Section 5.1(d) of the Disclosure Schedules, to the Bid Committee's knowledge, no order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority or any legislative, rulemaking or administrative action, referendum or other electoral action or other similar such action (each, a "Governmental Action") is required for the City to authorize, execute and deliver the Joinder Agreement (other than those that have already been obtained or made), and (assuming due authorization, execution and delivery by the USOC), such Joinder Agreement is enforceable against the City in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). Notwithstanding the foregoing, the Bid Committee explicitly does not represent or warrant that a public referendum, ballot proposition or other initiative petition, whether binding or non-binding, and whether related to any Host City Contract, the IOC Bid, the City's obligations related to the Games or otherwise, may or may not occur at the State, City or local level.

(e) Subject to the last sentence of Section 5.1(d), except as set forth in Section 5.1(e) of the Disclosure Schedules, no additional Governmental Action shall be required for the legal and authorized execution by the City of a Host City Contract or Joint Marketing Programme Agreement.

## **Section 5.2 Compliance with Law.**

(a) The execution, delivery and performance by the Bid Committee of this Agreement, and the performance by the Bid Committee of its obligations contemplated hereby, do not and will not: (i) result in a material violation or breach of any provision of the Bid Committee Organization Documents; (ii) result in a material violation or breach of any provision of any Law or Governmental Action applicable to the Bid Committee; or (iii) require the consent, notice or other action by any Person under, conflict with, result in a material violation or breach of, constitute a default under or result in the acceleration of any agreement to which the Bid Committee is a party. No consent, approval, permit, license, or authorization required to be obtained from a Governmental Authority or any Governmental Action, declaration or filing with,

or notice to, any Governmental Authority is required by or with respect to the Bid Committee in connection with the execution and delivery by the Bid Committee of this Agreement and the performance by the Bid Committee of its obligations contemplated hereby.

(b) The Bid Committee shall within fifteen (15) days after the date hereof adopt and implement a conflict of interest policy, in such form as is mutually agreed upon by the Bid Committee and the USOC (the "Conflict of Interest Policy").

(c) The Bid Committee has complied, and shall at all times comply, in all material respects with the provisions of the Core Regulations and any rules promulgated thereunder. The Bid Committee may, with the USOC's prior written approval, adopt further ethics policies not inconsistent with the Core Regulations. The Bid Committee covenants that the Bid Committee's operations shall be managed and maintained according to ethical practices consistent with the Core Regulations and all applicable Laws.

(d) The Bid Committee shall make no effort to amend, undermine or alter the Act or take any other legislative action which would in any way affect the rights or jurisdiction of the USOC without the USOC's prior written approval.

(e) The Bid Committee has complied, and shall at all times comply, in all material respects with all applicable Laws, including Anti-Corruption Laws. For purposes of this Agreement, "Anti-Corruption Laws" means applicable Laws relating to anti-bribery or anticorruption (governmental or commercial), including applicable Laws that prohibit the direct or indirect payment, offer, or promise of anything of value (including gifts or entertainment), to any Public Official or commercial entity to obtain an improper business advantage. The term "Anti-Corruption Laws" also includes commercial bribery Laws that prohibit directly or indirectly soliciting or accepting anything of value to improperly influence the performance of one's professional responsibilities. For purposes of this Agreement, "Public Official" means any officer, employee and representative of (i) governments and government agencies at all levels of government; (ii) companies owned, in whole or in part, or controlled by a government; (iii) public international organizations; (iv) political parties and officials and candidates for political office. Without limiting the foregoing, the term "Anti-Corruption Laws" also includes the Foreign Corrupt Practices Act of 1977, 15 U.S.C. § 78dd-1, et seq., the United Kingdom Bribery Act of 2010, all Laws enacted to implement the Organisation for Economic Co-operation and Development Convention on Combating Bribery of Foreign Officials in International Business Transactions, and applicable bribery and commercial bribery state Laws in the United States.

(f) The Bid Committee has not received any communication from a Governmental Authority that alleges that the Bid Committee or any representative thereof is or may be in material violation of, or has, or may have, any unresolved material liability under any Anti-Corruption Laws, and the Bid Committee shall promptly notify the USOC, in writing, in the event the Bid Committee receives any such communication.

(g) The Bid Committee shall at all times comply in all material respects with the requirements of this Agreement and any other material rules and regulations promulgated by the USOC, the IOC or the IPC concerning the City's candidacy to be the Host City which have

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been or will be provided to the Bid Committee in writing, and shall certify such compliance to the USOC if and as requested by the USOC from time to time.

(h) The Bid Committee shall submit to the USOC's Chief Ethics Officer (or equivalent) a complete list of its directors, officers, key volunteers and senior-level employees together with descriptions of their authorities and responsibilities as each such individual is seated or named, along with any additional and reasonable background information for any or all such individuals as may be sought by the USOC and all in a form acceptable to the USOC. The Bid Committee shall promptly update this information as additions and changes to such directors, officers, key volunteers and senior-level employees are made over the Term. In the event of a Successful Games Vote, the Bid Committee shall retain copies of all such information for a period of at least five (5) years following the date of the Closing Ceremonies of the Games and forward such copies to the USOC upon the USOC's request.

(i) The Bid Committee has complied, and shall at all times comply, with (and, shall require and monitor the compliance of applicable third parties with) all applicable Laws, industry standards and self-governing rules and policies and its own published, posted and internal agreements and policies (which are in conformance with good industry practice) (collectively, "Privacy Laws") with respect to: (i) the use, transfer, storage or other processing of personally identifiable information (including but not limited to name, address, telephone number, electronic mail address, social security number, bank account number or credit card number), sensitive personal information and any special categories of personal information regulated thereunder or covered thereby, whether any of same is accessed or used by the Bid Committee or any of its respective business partners; (ii) the procurement and/or placement of advertising from or with Internet websites; (iii) the sending of solicited or unsolicited electronic mail messages; and (iv) privacy generally. The Bid Committee shall post all policies with respect to the foregoing on its websites in conformance with applicable Privacy Laws.

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**Section 5.3 Intentionally Omitted.**

**Section 5.4 Tax.** The undertakings and transactions contemplated under this Agreement will not have a material adverse effect on the Bid Committee's tax-exempt status (or the Bid Committee's application therefore) under the Code or the Law of the jurisdiction in which the Bid Committee is incorporated.

**Section 5.5 Material Contracts.** The Bid Committee is not in material breach of, or material default under, any material contract.

**Section 5.6 Insurance.**

(a) A copy of all insurance policies and fidelity bonds relating to the assets, business, operations, directors, officers and employees of the Bid Committee has been made available to the USOC. There are no pending claims by the Bid Committee or any insured Person under any such insurance policies or fidelity bonds and there have been no claims under any such insurance policies and fidelity bonds as to which coverage has been questioned, denied, or disputed.

(b) Within thirty (30) days following the date hereof, the Bid Committee shall have obtained, and shall thereafter maintain, the insurance coverage set forth in Exhibit F hereto in each case (i) issued by an insurance company with a Best's Rating at no less than A-VIII and (ii) naming the USOC and its affiliates, including their respective successors and permitted assigns, as additional insureds. Such insurance coverage shall remain in effect at all times, and the Bid Committee shall provide reasonably detailed evidence thereof to the USOC promptly upon the USOC's reasonable request.

**Section 5.7 Bid Committee Operations.** Except as set forth in Section 5.7 of the Disclosure Schedules, the Bid Committee has not taken any action that, were such action taken after the date of this Agreement, would require the prior written consent of the USOC pursuant to Section 2.1(f).

## **ARTICLE 6**

### **REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE USOC**

The USOC represents, warrants and covenants as follows:

#### **Section 6.1 Authorization.**

(a) The USOC is, and shall at all times continue to be, a congressionally chartered corporation, duly organized, validly existing and in good standing under the Laws of Colorado.

(b) The USOC has all necessary power and authority to enter into, and deliver this Agreement and to carry out its obligations hereunder in the manner contemplated by this Agreement.

(c) ~~The execution and delivery by the USOC of this Agreement and the performance by the USOC of its obligations contemplated hereby have been duly authorized by all requisite corporate, government and legislative action. This Agreement has been duly executed and delivered by the USOC, and (assuming due authorization, execution and delivery by the Bid Committee) this Agreement constitutes a legal, valid and binding obligation of the USOC, enforceable against the USOC in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).~~

#### **Section 6.2 Compliance with Laws, Ethics and Codes of Conduct.**

(a) The execution, delivery and performance by the USOC of this Agreement, and the performance by the USOC of its obligations contemplated hereby, do not and will not: (i) result in a material violation or breach of any provision of the USOC's organizational documents; (ii) result in a material violation or breach of any provision of any Law or Governmental Action applicable to the USOC; or (iii) require the consent, notice or other action by any Person under, conflict with, result in a material violation or breach of, constitute a default under or result in the acceleration of any agreement to which the USOC is a party. No consent, approval, permit, license, or authorization required to be obtained from a Governmental

~~Authority or any Governmental Action, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to the USOC in connection with the execution and delivery by the USOC of this Agreement and the performance by the USOC of its obligations contemplated hereby.~~

(b) The USOC has complied, and shall at all times comply, in all material respects with the Core Regulations and any rules promulgated thereunder. The USOC covenants that the USOC's operations shall be managed and maintained according to ethical practices consistent with the Core Regulations and all applicable Laws.

(c) The USOC is in compliance, and shall at all times comply, in all material respects with all applicable Laws, including Anti-Corruption Laws and Privacy Laws.

(d) The USOC has not received any communication from a Governmental Authority that alleges that the USOC or any representative thereof is or may be in material violation of, or has, or may have, any unresolved material liability under, any Anti-Corruption Laws, and the USOC shall promptly notify the Bid Committee, in writing, in the event the USOC receives any such communication.

(e) The USOC shall at all times comply in all material respects with the requirements of this Agreement and any other material rules and regulations promulgated by the IOC or the IPC concerning the City's candidacy to be the Host City, and shall certify such compliance to the Bid Committee if and as requested by the Bid Committee from time to time.

**Section 6.3 Tax.** The USOC is, and shall at all times continue to be, qualified and in good standing as a tax-exempt organization under Section 501(c)(3) of the Code and the Laws of the State of Colorado and is eligible to receive tax-deductible contributions pursuant to Code Section 170(a) as an organization described in Code Section 170(b)(1)(A)(i) through (vi). The undertakings and transactions contemplated under this Agreement will not have a material adverse effect on the USOC's tax-exempt status under the Code or the Laws of Colorado.

~~**Section 6.4 Sponsorship and Licensing Rights.**~~

(a) Prior to the Games Vote:

(i) the USOC shall not, without the approval of the Bid Committee, (A) enter into any sponsorship or licensing agreement that expires after December 31, 2020 or amend, extend or otherwise modify any such agreement such that it would be in effect at any time after such date, or (B) to the extent the sponsorship rights or licensing rights to any particular product or service category have not been sold by the date that is three (3) months prior to the Games Vote, enter into any new agreement to sell any sponsorship or licensing rights in such particular product or service categories; and

(ii) the Bid Committee and the USOC shall explore in good faith whether there are any product or service categories that are uniquely beneficial to the Bid Committee, the OCOG and/or the City for purposes of the IOC Bid, and, upon the mutual agreement of the Bid Committee and the USOC that such product or service categories exist, then the USOC shall reserve all marketing, sponsorship and similar rights for such

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categories for the parties' joint marketing activities pursuant to the Marketing IV Agreement, for the period from January 1, 2019 to December 31, 2024 to the extent not already sold for such period at the time of such mutual agreement.

(b) For the avoidance of doubt, in the event of an Unsuccessful Games Vote, the USOC shall have no further obligations under this Section 6.4.

**Section 6.5 Boston Bid.** The USOC will, subject to any applicable contractual and other legal restrictions with respect thereto, deliver to the Bid Committee true, correct and complete copies of all agreements and other information relating to the proposed bid by the City of Boston to host the Games (the "Boston Bid") as the Bid Committee may reasonably request, and will use commercially reasonable efforts to encourage Boston 2024 Partnership Inc. ("Boston 2024") to cause all debts and liabilities of Boston 2024 to be paid or otherwise satisfied in the ordinary course.

## ARTICLE 7 ADDITIONAL COVENANTS OF THE PARTIES

**Section 7.1 Public Announcement.** Prior to the initial public announcement of the USOC's selection of the City as the city with which it will bid to host the Games, the USOC and the Bid Committee shall consult with each other regarding, and share with each other copies of, their respective draft press releases and related materials, with regard to such announcement. In an effort to coordinate consistent communications, the USOC and the Bid Committee shall agree upon procedures relating to all press releases and public statements concerning such announcement. Neither the USOC nor the Bid Committee shall issue any press release or make any other public statement concerning the USOC's selection of the City as the city with which it will bid to host the Games, this Agreement or any of the terms hereof without obtaining the prior written approval of the other party, which approval shall not be unreasonably withheld, conditioned or delayed.

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**Section 7.2 Books and Records.** The Bid Committee shall maintain accurate and complete books, records and other documents to document all charges and expenses incurred by the Bid Committee during the Bid Preparation Phase and the Bid Phase, including related to the IOC Bid. In the event of a Successful Games Vote, the Bid Committee (or any successor thereto) shall retain such books and records in accordance with applicable state and federal Laws until at least December 31, 2029. In the event that the IOC votes not to award the Games to the City (an "Unsuccessful Games Vote"), the Bid Committee shall transfer such books and records to the USOC within sixty (60) days following the Games Vote; provided, however, that the Bid Committee shall be permitted to retain copies of such books and records for tax and accounting purposes. The Bid Committee shall maintain such books, records and other documents in conformance with generally accepted accounting principles of the United States applied on a consistent basis. Such books and records shall be maintained separately from those of any governmental agency or affiliate of the Bid Committee. The Bid Committee will ensure that its books and records are annually audited by an independent auditor and that a report from that auditor is disclosed publicly.

**Section 7.3 Audit Rights.** Upon reasonable, advance, written notice, at any time, and from time to time, from the date hereof until December 31, 2029 (or, in the event of an Unsuccessful Games Vote, then until ninety (90) days following the Games Vote), the USOC and its designated representatives may audit and copy from the Bid Committee's books, records and other documents (without subpoena), and interview the Bid Committee's officers, directors, staff, and volunteers, regardless of the pendency of any investigation, criminal or otherwise. All actual direct costs associated with such production, inspection and interviews shall be paid for by the USOC, unless the resulting audit reveals a substantial discrepancy in the books, records and other documents of the Bid Committee, in which case all such actual direct costs shall be paid by the Bid Committee. The Bid Committee shall cooperate with the USOC and its designated representatives in the conduct of any such audit.

**Section 7.4 Information Rights.** Without limiting any of the rights of the USOC pursuant to Section 7.3, the Bid Committee shall furnish to the USOC:

(a) As soon as available, and in any event within one hundred twenty (120) days after the end of each Fiscal Year, the audited balance sheet of the Bid Committee as at the end of each such Fiscal Year and the audited statements of income and cash flows for such Fiscal Year, accompanied by the certification of independent certified public accountants of recognized national standing and reasonably acceptable to the USOC, to the effect that, except as set forth therein, such financial statements have been prepared in accordance with generally accepted accounting principles of the United States applied on a consistent basis, and fairly present in all material respects the financial condition of the Bid Committee as of the dates thereof. The Bid Committee shall also require its independent accounting firm to provide management letters on an annual basis, and shall forward a copy of each such management letter to the USOC at the time the audited financial statements are provided.

(b) As soon as available, and in any event within forty-five (45) days after the end of each fiscal quarter, the unaudited balance sheet of the Bid Committee as at the end of such quarter and the unaudited statements of income and cash flows for such quarter, all in reasonable detail and all prepared in accordance with generally accepted accounting principles of the United States applied on a consistent basis, and certified by the chief financial officer of the Bid Committee (or officer of equivalent title and function).

**Section 7.5 Confidentiality; Public Relations.**

(a) *Public Relations.* In consultation with the USOC, the Bid Committee has developed, and shall implement and continue to develop, a communications plan to ensure widespread awareness of the Bid Committee and the IOC Bid in the City's geographic region. Such plan shall include a strategy for the Bid Committee's public exposure (including the Bid Committee's marketing and communications proposal) and shall be consistent with this Agreement (including Section 2.3(d) hereof) and the Core Regulations, as well as any IOC rules and guidelines promulgated thereunder. The Bid Committee shall not knowingly take any action that conflicts in any material respect with this Agreement (including Section 2.3(d) hereof), the Core Regulations or any IOC rules and guidelines promulgated thereunder. As between the USOC, on the one hand, and the Bid Committee and the City, on the other hand, the Bid

Committee and the City shall control all public relations strategy, media strategy, and marketing plans related to the IOC Bid.

(b) *Confidentiality.* Each of the parties hereto agrees that it shall not disclose to any third party (other than its respective officers, directors, employees and advisors, in their capacity as such) the confidential materials of the other party hereto except: (i) to the extent required by Law or by a valid order of a court of competent jurisdiction; (ii) as may be necessary for the IOC to conduct its evaluation of the IOC Bid; (iii) in the case of the USOC, to the IOC for business reasons other than evaluation of the IOC Bid; (iv) in the case of the Bid Committee, (A) to the OCOG, the City, and their respective affiliated entities or (B) in the case of Bid Committee and City materials related to the IOC Bid only, to the general public to the extent deemed necessary by the Bid Committee in its sole discretion to manage the IOC Bid in a transparent way (it being understood that USOC confidential materials that are not part of or related to the IOC Bid may not be disclosed pursuant to this clause (B)); and (v) as part of its normal reporting or review procedures to its auditors, attorneys, agents, and appropriate federal, City and State officials.

(c) *Coordination; Future Press Releases.* The parties will coordinate with each other to the fullest extent possible in connection with future press releases and statements regarding the IOC Bid. Without limitation of the foregoing, (i) the USOC shall obtain the prior written consent of the Bid Committee before issuing any written press release that refers to the IOC Bid and (ii) the Bid Committee shall obtain the prior written consent of the USOC before issuing any written press release that refers to the USOC.

**Section 7.6 Bid Committee Contracts.** The Bid Committee shall ensure that each material Contract with any third party by which the Bid Committee is bound or to which the Bid Committee is a party explicitly state that such third party has no right of recovery of any kind against the USOC, or any affiliate, director, officer, employee, consultant or independent contractor thereof, under such Contract, and that the sole and exclusive recourse or remedy by such third party for any claims, demands, actions, suits or other proceedings under such Contract shall be against the assets of the Bid Committee only and, further, shall ensure that each such Contract explicitly names the USOC as a third party beneficiary to the aforementioned provisions with full rights of enforcement thereof.

## ARTICLE 8 INDEMNIFICATION

**Section 8.1 Indemnification of USOC.** Except to the extent caused by the USOC's gross negligence or willful misconduct, or arising out of any breach or misrepresentation by the USOC under this Agreement or the Joinder Agreement, the Bid Committee shall defend, hold harmless and indemnify the USOC, its affiliates, and the trustees, directors, officers, employees, officials, members, volunteers, agents, attorneys, consultants, and independent contractors of each of the foregoing (collectively, including the USOC, the "USOC Indemnified Parties") from and against, and shall pay and reimburse each of the USOC Indemnified Parties for, any damages, costs, liabilities, penalties, fines, or expenses, (including costs of investigation, defense, legal fees and judgments) (collectively, and including any costs or expenses arising out of or related to the IOC Bid and any incremental increase in any such costs or expenses,

“Losses”) arising out of or related to (a) any breach or misrepresentation by the Bid Committee under this Agreement or any agreement ancillary hereto, (b) any negligent act or omission of the Bid Committee, or any act or omission by the Bid Committee which constitutes willful misconduct, in each case taken (or not taken, as the case may be) in connection with the IOC Bid, except for any such act or omission that has been authorized by the USOC, (c) any claims arising out of any USOC Early Termination, and (d) any and all threatened, pending, or completed actions, claims, suits or proceedings, whether civil, criminal, administrative or arbitral or in the nature of an alternative dispute resolution in lieu of any of the foregoing, or any appeal of any of the foregoing or any inquiry or investigation that could lead to any of the foregoing (each a “Proceeding”), in each case in this clause (d), to the extent related to any of the matters described in clauses (a)-(c) above.

**Section 8.2 Indemnification of Bid Committee.** Except to the extent caused by the Bid Committee’s gross negligence or willful misconduct, or arising out of any breach or misrepresentation by the Bid Committee under this Agreement, the USOC shall defend, hold harmless and indemnify the Bid Committee, its affiliates, and the trustees, directors, officers, employees, officials, members, volunteers, agents, attorneys, consultants, and independent contractors of each of the foregoing (collectively, including the Bid Committee, the “Bid Committee Indemnified Parties”) from and against, and shall pay and reimburse each of the Bid Committee Indemnified Parties for, any Losses (a) arising out of or related to any breach or misrepresentation by the USOC under this Agreement, the Joinder Agreement or any agreement ancillary hereto or thereto, (b) arising out of or related to any negligent act or omission of the USOC, or any act or omission by the USOC which constitutes willful misconduct, in each case taken (or not taken, as the case may be) in connection with the IOC Bid, except for any such act or omission that has been authorized by the Bid Committee, (c) arising out of or related to any claims arising out of any Bid Committee Early Termination, (d) directly related to the Boston Bid or to any agreement, debt or other liability arising therefrom or related thereto and otherwise outside of the control of the Bid Committee, or (e) arising out of or related to any Proceeding related to any of the matters described in clauses (a)-(d) above.

**Section 8.3 Right to Advances.** The rights to indemnification conferred in Section 8.1 and 8.2 shall include the right to be paid or reimbursed by the party obligated to provide indemnification under Section 8.1 or 8.2, as applicable (the “Indemnitor”) for the expenses incurred by any Person or Persons entitled to be indemnified under Section 8.1 or 8.2, as applicable (each an “Indemnitee”), that was, or is threatened to be made, a named defendant or respondent in a Proceeding in advance of the final disposition of the Proceeding and without any determination as to such Indemnitee’s ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred by any such Indemnitee in advance of the final disposition of a Proceeding shall be made only upon delivery to the Indemnitor of a written affirmation by such Indemnitee of a good faith belief that the requirements necessary for indemnification under Section 8.1 or 8.2, as applicable, have been met, and a written undertaking on behalf of such Indemnitee to repay all amounts so advanced if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified under Section 8.1 or 8.2, as applicable.

**Section 8.4 Notice of Proceedings; Defense of Proceedings.** Upon commencement of any Proceeding, any Indemnitee seeking indemnity hereunder shall give reasonably prompt

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written notice of such Proceeding to the Indemnitor (which notice if given by one Indemnitee shall serve as notice as to all such Indemnitees). The failure to give such reasonably prompt written notice of such Proceeding shall not, however, relieve the Indemnitor of its indemnification obligations, except and only to the extent that such failure materially prejudices the Indemnitor's rights or defenses. If a Proceeding shall arise, the Indemnitees and the Indemnitor shall consult and endeavor in good faith to develop on behalf of all Indemnitees and the Indemnitor a coordinated response to or defense of such Proceeding, as applicable. Unless the Indemnitees shall determine on the advice of counsel that a material conflict of interest exists, the Indemnitor, upon written acknowledgment to the Indemnitees that the Indemnitor is obligated to indemnify the Indemnitees from any and all damages, costs, liabilities, penalties, fines, or expenses with respect to such Proceedings, shall be entitled to select and direct legal counsel in connection with any such response or defense of a Proceeding. If separate counsel is required for the Indemnitees as a result of such material conflict of interest, such Indemnitees shall consult with the Indemnitor on the selection of a single such counsel, the Indemnitor shall acknowledge to the Indemnitees that the Indemnitor is obligated to indemnify the Indemnitees from any and all damages, costs, liabilities, penalties, fines, or expenses with respect to such Proceedings, and the Indemnitor shall bear the expenses for such separate counsel. Each of the Bid Committee and the USOC shall have the right to participate in any response or defense of a Proceeding at its own expense and with the counsel of its choice and the other party shall cooperate in good faith with such response or defense. No Indemnitee shall negotiate or enter into any settlement or take any other action in connection with a Proceeding the cost of which will be borne by the Indemnitor without the prior written consent of the Indemnitor, unless such Indemnitee has used its best efforts to obtain such consent and been unable to and has determined on advice of counsel that failure to take such action would result in irreparable harm to such Indemnitee.

## ARTICLE 9 DISPUTE RESOLUTION

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### Section 9.1 Dispute Resolution.

(a) Subject to Section 9.1(e) and other than as set forth in Section 9.2, this Section 9.1 is the sole method for resolving disputes between the USOC and the Bid Committee under this Agreement, or any agreements, schedules or exhibits ancillary hereto or thereto. Notwithstanding anything in this Section 9.1(a) to the contrary, any disputes regarding agreements to which the IOC is a party shall be resolved by those dispute resolution mechanisms required by the IOC in such agreements.

(b) The parties shall seek amicably to resolve by negotiation all disputes arising out of or in connection with this Agreement or any agreements, schedules or exhibits ancillary hereto or thereto. If, in spite of such negotiations, no mutually agreeable resolution between the parties is reached, then either party may provide written notice to the other party, pursuant to Section 11.1, of the existence of such dispute ("Dispute Notice"). Any Dispute Notice shall include a detailed description of the disputed matter, any relevant documentation and other materials, and a detailed explanation of the position taken by the party providing such Dispute Notice.

(c) Within thirty (30) days following the delivery of any Dispute Notice the chief executive officers of each of the USOC and the Bid Committee (or successors thereto) shall meet in person, without others present, to resolve the subject of such Dispute Notice; provided, however, that if the chief executive officer of either party notifies the other, pursuant to Section 11.1, that satisfactory resolution of the subject matter of the Dispute Notice is not practicable unless the chief executive officers meet sooner than within a thirty (30) day period, then the chief executive officers shall each use reasonable efforts to meet within a shorter period of time.

(d) To the extent that any disputes that are the subject of a Dispute Notice delivered pursuant to Section 9.1(b) remain unresolved after a period of ninety (90) days following the meeting of the chief executive officers under Section 9.1(c), then unless the chief executive officers mutually agree to an extension of the period in which to meet to resolve any dispute that is the subject of such Dispute Notice, either party may make a request for arbitration and, in such event, such disputed matters shall be determined by arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules. The place of arbitration shall be in the Borough of Manhattan in New York, New York. There shall be one (1) arbitrator.

(i) If a request for arbitration is not made prior to the tenth (10<sup>th</sup>) day following the conclusion of the ninety (90) day period described in Section 9.1(d) or within ten (10) days following such longer period as may be mutually agreed upon pursuant to Section 9.1(d)), all claims of the party who initiated the dispute resolution procedure shall be deemed waived, notwithstanding any state or federal statute of limitations.

(ii) Judgment upon any award(s) rendered by the arbitrator may be entered in any court having jurisdiction thereof. The parties hereby waive all objection which it may have at any time to the laying of venue of any proceedings brought in such courts, waives any claim that such proceedings have been brought in an inconvenient forum and further waives the right to object with respect to such proceedings that any such court does not have jurisdiction over such party.

(iii) Each party shall bear its own costs of arbitration, including legal fees, except that the fees for the arbitrator and costs associated with the arbitrator shall be shared equally by the parties; provided, however, that any costs forming the substance of the dispute shall be borne as determined by the arbitral award.

(iv) The fact of arbitration, all arbitration awards, together with all materials in the proceedings created for the purpose of any arbitration and all other documents produced by another party in the proceedings not otherwise in the public domain, shall be subject to the confidentiality obligations of the parties set forth in Section 7.5(b).

(v) The award shall be rendered within six months of the commencement of the arbitration, unless the arbitral tribunal determines that the interest of justice requires that such limit be extended.

(vi) Any arbitration arising under this Agreement shall be consolidated with any other arbitration under this Agreement or any agreements, schedules or exhibits ancillary hereto or thereto. If two or more arbitrators under such agreements issue consolidation orders, the order issued first shall prevail.

(e) Nothing in this Agreement shall prevent the parties hereto from seeking provisional measures from any court of competent jurisdiction, and any such request shall not be deemed incompatible with the agreement to arbitrate or a waiver of the right to arbitrate.

**Section 9.2 Injunctive Relief.** The Bid Committee acknowledges that Olympic- and Paralympic-related marks (including the Designation, Logo(s) and any other Bid Committee Intellectual Property) possess special, unique and extraordinary characteristics that may make difficult the assessment of monetary damages that would be sustained as a result of the Bid Committee's unauthorized use or misappropriation thereof. The Bid Committee recognizes that irreparable injury would be suffered by the USOC in the event of the Bid Committee's unauthorized use or misappropriation of Olympic- or Paralympic-related marks, and therefore agrees that, notwithstanding the USOC's right to exercise any available remedy, in such event the USOC shall have the right to obtain from any court of competent jurisdiction, injunctive and other equitable relief as appropriate. If the USOC seeks injunctive or other equitable relief in the event of a breach or threatened breach of this Agreement by the Bid Committee involving an unauthorized use of Olympic- or Paralympic-related marks (including the Designation, Logo(s) and any other Bid Committee Intellectual Property), the Bid Committee shall not allege in any such proceeding that the USOC's remedy at law is adequate. If the USOC seeks any equitable remedies (including injunctive relief), it shall not be precluded or prevented from seeking remedies at law, nor shall the USOC be deemed to have made an election of remedies.

## **ARTICLE 10 TERMINATION OF CANDIDATURE PROCESS; TERM; SURVIVAL**

### **Section 10.1 Term and Termination.**

(a) *Term.* This Agreement shall terminate, and the Term shall expire, upon the earliest of (i) an Unsuccessful Games Vote, (ii) the execution of a Host City Contract, a Games Operating Agreement, a Joint Marketing Programme Agreement and a Marketing JV Agreement by all of the parties thereto and (iii) an Early Termination.

(b) *Early Termination.*

(i) In the event of a mutual agreement of the Bid Committee and the USOC not to continue with an IOC Bid, the parties may terminate this Agreement by mutual written agreement (such termination, a "Mutual Early Termination").

(ii) In the event of (x) a material breach by the Bid Committee of Section 5.2(c) (related to the Core Regulations) or of Section 5.2(e) (related to AntiCorruption Laws) or (y) a material breach by the Bid Committee of any of its other material obligations under this Agreement that, in each case in clauses (x) and (y), continues unremedied for a period of thirty (30) days after written notice thereof from the USOC to the Bid Committee, the USOC shall have, in the case of either clause (x) or

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clause (y), the right to terminate this Agreement and the candidacy of the City to be the Host City (such termination, a "USOC Early Termination").

(iii) In the event of (x) a material breach by the USOC of Section 6.2(b) (related to the Core Regulations) or of Section 6.2(c) (related to Anti-Corruption Laws) or (y) a material breach by the USOC of any of its other material obligations under this Agreement that, in each case in clauses (x) and (y), continues unremedied for a period of thirty (30) days after written notice thereof from the Bid Committee to the USOC, the Bid Committee shall have, in the case of either clause (x) or clause (y), the right to terminate this Agreement and the candidacy of the City to be the Host City (such termination, a "Bid Committee Early Termination").

(iv) The parties acknowledge and agree that the terms of this Section 10.1(b) set forth the only means by which they may terminate this Agreement prior to the expiration of the Term as set forth in Section 10.1(a) above.

(c) *Post Termination requirements.* Upon the termination of this Agreement, the Bid Committee shall immediately cease all use of the Designation, Logo(s) and any other Bid Committee Intellectual Property and shall, within ninety (90) days thereafter, (i) take all steps necessary to transfer and assign all right, title and interest in the Designation, Logo(s), and any other Bid Committee Intellectual Property and any other Intellectual Property of the Bid Committee to the USOC (to the extent such rights, title and interest are not already held by the USOC), and (ii) provide the USOC with certification by an authorized officer of the Bid Committee that all remaining materials displaying the Designation, Logo(s) or any Bid Committee Intellectual Property have been destroyed.

(d) *Survival.* Those provisions of this Agreement that by their terms require performance by a party after termination of this Agreement, including provisions related to confidentiality, indemnification, liquidated damages, governing law, dispute resolution, fees and expenses, legacy and information transfer, winding down and non-recourse, shall survive any expiration or termination of this Agreement.

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## **Section 10.2 Winding Down.**

(a) In the event of an Unsuccessful Games Vote, then, unless the USOC and the Bid Committee otherwise agree, the Bid Committee shall be dissolved within six (6) months of the Games Vote and, subject to applicable Law and the Bid Committee Organization Documents, its net assets, after all of its liabilities are paid or provided for, shall be distributed to the Legacy Program or, if otherwise mutually agreed by the USOC and the Bid Committee, to the United States Olympic Endowment or another USOC-nominated entity.

(b) In the event of an Unsuccessful Games Vote, the Bid Committee shall provide to the USOC all books, records and other documents in its possession or under its control, including Candidature Documentation, studies, analyses, plans, minutes and reports undertaken by or on behalf of the Bid Committee, and documentation and data regarding Bid Committee donors and suppliers. The Bid Committee shall further assemble and provide to the USOC a proposed transition plan enabling the USOC to use such data for the benefit of the

Olympic and Paralympic movement in the United States following the wind-down of the Bid Committee. For the avoidance of doubt, in the event of an Early Termination, the USOC shall not apply to host, and shall not approve any United States city to apply to host, the 2024 Olympic or Paralympic Games.

**ARTICLE 11  
MISCELLANEOUS**

**Section 11.1 Notices.** All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, E-mail or certified mail (postage prepaid, return receipt requested) to the other parties as follows:

To the USOC:

1 Olympic Plaza  
Colorado Springs, Colorado 80909  
Attention: Chief Executive Officer  
Email: Scott.Blackmun@usoc.org

and

1 Olympic Plaza  
Colorado Springs, Colorado 80909  
Attention: Office of the General Counsel  
Email: chris.mccleary@usoc.org

To the Bid Committee:

Los Angeles 2024 Exploratory Committee  
c/o Wasserman Media Group  
10960 Wilshire Blvd. #2200  
Los Angeles, CA 90024  
Attention: Casey Wasserman, Chairperson  
Email: cw@wmgllc.com

with a copy (which shall not constitute notice to the Bid Committee) to:

Proskauer Rose LLP  
11 Times Square  
New York, NY 10036  
Attention: Jon H. Oram, Esq.  
Email: joram@proskauer.com

or to such other address as the party to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

**Section 11.2 USOC Operations.** Except as expressly set forth in this Agreement, nothing in this Agreement shall be construed to (i) restrict the USOC from carrying out all of its operations, including new and pre-existing programs as it determines in its sole discretion, subject only to continuing to comply with the Core Regulations consistent with its past practice and ordinary course of dealing, or (ii) in any way alter, undermine or amend the existing relationship between the USOC and the IOC with regard to the USOC's ownership and use of Olympic- or Paralympic-related marks and other related issues, as addressed in the Definitive Agreement and the U.S. Licensing and Usage Agreement entered into by the IOC and the USOC.

**Section 11.3 Non-Recourse.** No obligation of the USOC, the Bid Committee or the City under this Agreement, the Joinder Agreement, the Games Operating Agreement or the Marketing JV Agreement constitutes an obligation of, and no recourse, claims, actions, rights to sue or other remedies shall be had against, any trustee, director, officer, employee, volunteer, agent, consultant, member, attorney, representative or independent contractor of the USOC, the Bid Committee or the City for any obligations arising out of this Agreement, the Joinder Agreement, the Games Operating Agreement or the Marketing JV Agreement. No trustee, director, officer, employee, volunteer, agent, consultant, member, attorney, representative or independent contractor of the USOC, the Bid Committee or the City shall have any personal liability or obligation for any act or omission of the USOC, the Bid Committee or the City, whether arising out this Agreement, the Joinder Agreement, the Games Operating Agreement or the Marketing JV Agreement or otherwise in connection with any of the transactions contemplated hereby or thereby or any other matter related to the Games; provided that nothing in this Section 11.3 shall be construed to limit the fiduciary duties or similar duties or obligations that a trustee, director, officer, employee, volunteer, agent, consultant, member, attorney, representative or independent contractor may owe to any Person as a matter of law or otherwise, regardless of the terms of this Agreement, the Joinder Agreement, the Games Operating Agreement or the Marketing JV Agreement.

**Section 11.4 Fees and Expenses.** Except as otherwise set forth in this Agreement, all fees and expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement, including the fees and disbursements of counsel, financial advisors and accountants, shall be paid by the party incurring such fees or expenses.

**Section 11.5 Entire Agreement.** This Agreement, together with the exhibits and schedules hereto, constitute the entire agreement by and between the Bid Committee and the USOC relating to the IOC Bid and the other matters addressed or governed hereby and supersedes all prior contracts or agreements with respect to the IOC Bid and the other matters addressed or governed hereby, whether oral or written. The USOC acknowledges and agrees that the Bid Committee's offer to enter into the draft Bid City Agreement dated December 2014 (the "Draft Agreement") was terminated on January 8, 2015 and that the terms of the Draft Agreement shall not be binding upon the Bid Committee or any other party and shall have no force or effect.

**Section 11.6 Construction.** The headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement. No party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing the provisions hereof, and all provisions of this Agreement shall be

construed according to their fair meaning and not strictly for or against any party and no presumption or burden of proof will arise favoring or disfavoring any Person by virtue of its authorship of any provision of this Agreement.

**Section 11.7 Interpretation.** Unless otherwise indicated to the contrary herein by the context or use thereof: (i) the words, “herein,” “hereto,” “hereof” and words of similar import refer to this Agreement as a whole, including the Schedules and Exhibits, and not to any particular section, subsection, paragraph, subparagraph or clause contained in this Agreement; (ii) masculine gender shall also include the feminine and neutral genders, and vice versa; (iii) words importing the singular shall also include the plural, and vice versa; (iv) the words “include”, “includes” or “including” shall be deemed to be followed by the words “without limitation”; (v) the words “party” or “parties” shall refer to parties to this Agreement, except as the context otherwise requires (e.g., “the parties thereto”); (vi) all references to Articles, Sections, Exhibits or Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement; (vii) the word “or” is disjunctive but not necessarily exclusive; (viii) the words “writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form; (ix) references to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof; (x) references to any Person include the successors and permitted assigns of that Person; (xi) references from or through any date mean, unless otherwise specified, from and including or through and including, respectively; (xii) the words “dollar” or “\$” shall mean U.S. dollars; and (xiii) the word “day” means calendar day unless business day is expressly specified. If any action under this Agreement is required to be done or taken on a day that is not a business day, then such action shall be required to be done or taken not on such day but on the first succeeding business day thereafter.

**Section 11.8 Exhibits and Schedules.** All Exhibits and Schedules, or documents expressly incorporated into this Agreement, are hereby incorporated into this Agreement and are hereby made a part hereof as if set out in full in this Agreement. Any capitalized term used in any Exhibit or Schedule but not otherwise defined therein shall have the meaning given to such term in this Agreement.

**Section 11.9 Parties in Interest.** This Agreement shall be binding upon and inure solely to the benefit of each party and its successors and permitted assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person (other than Indemnitees who are entitled to indemnification under Sections 8.1 and 8.2) any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement. Unless otherwise consented to by the USOC, the OCOG shall be the successor in interest to the Bid Committee.

**Section 11.10 Extension; Waiver.** At any time during the Term, USOC may, in its sole discretion: (a) extend the time for the performance of any of the obligations or other acts of the Bid Committee contained herein, (b) waive any inaccuracies in the representations and warranties of the Bid Committee contained herein or in any document, certificate or writing delivered by the Bid Committee pursuant hereto, or (c) waive compliance by the Bid Committee with any of the agreements or conditions contained herein. At any time during the Term, Bid Committee may, in its sole discretion: (i) extend the time for the performance of any of the

obligations or other acts of the USOC contained herein, (ii) waive any inaccuracies in the representations and warranties of the USOC contained herein or in any document, certificate or writing delivered by the USOC pursuant hereto, or (iii) waive compliance by the USOC with any of the agreements or conditions contained herein. Any agreement on the part of any party to any such extension or waiver shall be valid only if set forth in a written instrument signed on behalf of such party. The failure of any party to assert any of its rights hereunder shall not constitute a waiver of such rights.

**Section 11.11 Severability.** Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable Law, but if any term or other provision of this Agreement is held to be invalid, illegal or unenforceable under applicable Law, all other provisions of this Agreement shall remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision of this Agreement is invalid, illegal or unenforceable under applicable Law, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

**Section 11.12 Counterparts; Scanned Signatures.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by scanned pages shall be effective as delivery of a manually executed counterpart to this Agreement.

**Section 11.13 WAIVER OF JURY TRIAL.** EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE.

**Section 11.14 Governing Law.** This Agreement, the Marketing JV Agreement and the Games Operating Agreement, and any agreements ancillary hereto or thereto shall be construed in accordance with and governed by the internal Laws of the State of Colorado, without regard to the principles of conflicts of law (whether of the State of Colorado or otherwise) that would result in the application of the Laws of any other jurisdiction.

**Section 11.15 Force Majeure.**

(a) If any Force Majeure Event prevents or delays either party, whether directly or indirectly, from performing any of such party's duties, responsibilities or obligations under this Agreement or any agreement ancillary hereto (other than any obligation to pay money), then such party shall be excused from such performance to the extent, but only to the extent, made necessary by the Force Majeure Event and only until such time as the Force

~~Majeure Event terminates or is revoked or resolved. The absence of a reference to the term “Force Majeure Event” in any provision of this Agreement shall not be considered in interpreting whether such provision may be subject to a Force Majeure Event.~~

(b) Without limiting the generality of Section 11.15(a), in the event that the Bid Committee is unable to proceed with the IOC Bid for the Games as a direct result of a Force Majeure Event, then (i) such failure to proceed with the IOC Bid shall not constitute a breach of this Agreement by the Bid Committee, (ii) the USOC will, provided that such Force Majeure Event would not reasonably be expected to affect the 2028 Games (as defined below) and subject to receipt of written confirmation from each of the City and the Bid Committee of their intent to bid for the 2028 Games (and confirmation from the City that the Joinder Agreement remains in full force and effect with respect thereto), select the City as the sole city with which it will bid to host the 2028 Olympic Games and the 2028 Paralympic Games (collectively, the “2028 Games”) and (iii) this Agreement and the Joinder Agreement shall remain in full force and effect with respect to the 2028 Games, all references to the “Games” in this Agreement, the Joinder Agreement and each Exhibit hereto and thereto will be deemed to refer to the 2028 Games, and all dates and deadlines in this Agreement, the Joinder Agreement and each Exhibit hereto and thereto will be adjusted accordingly (i.e., extended by four (4) years or otherwise adjusted to conform with the IOC’s timeframe for bidding for the 2028 Games).

*[Signature page follows]*

**IN WITNESS WHEREOF**, each of the parties has caused this Agreement to be duly executed on its behalf as of the day and year first above written.

**UNITED STATES OLYMPIC COMMITTEE**

By: \_\_\_\_\_  
Name: Scott A. Blackmun  
Title: Chief Executive Officer

**LOS ANGELES 2024 EXPLORATORY COMMITTEE**

By: \_\_\_\_\_  
Name: Casey Wasserman  
Title: Chairperson

EXHIBIT A

CERTAIN DEFINITIONS

(a) **Certain Definitions.** As used in this Agreement, the following terms have the respective meanings set forth below.

“Candidature Documentation” means, collectively, the application submitted to the IOC by the City and the USOC to host the Games and, if any, the subsequent candidature files submitted to the IOC by the City and the USOC to host the Games, together with any ancillary documentation submitted therewith.

“Contract” means any contract, agreement, indenture, note, bond, loan, license, sublicense, subcontract, instrument, lease or any other binding commitment, arrangement or undertaking of any nature, whether written or oral.

“Designation” means the designation specified in Exhibit E (or such other similar designation as may be approved in writing in advance by the USOC).

“Disclosure Schedules” means those certain disclosure schedules delivered by the Bid Committee concurrently with the execution and delivery of this Agreement.

“Early Termination” means (i) any Mutual Early Termination, (ii) any USOC Early Termination or (iii) any Bid Committee Early Termination.

“Fiscal Year” means the fiscal year of the Bid Committee, which shall be the twelve month period ending on July 31 of each year, unless the Board determines otherwise.

“Force Majeure Event” means any act, event or condition described in the following sentence that is beyond the reasonable control of a party, is of such a scale as to be catastrophic in nature, and which prohibits, prevents or delays such party from performing any of such party’s duties, responsibilities or obligations under this Agreement or any agreement ancillary hereto (other than any obligation to pay money), and provided that the term “Force Majeure Event” shall not include (a) any fundraising deficits or shortfalls or (b) any condemnation, action, change in Law or other proceeding, direct or indirect (and including by any quasi-governmental or private entity), on the part of the City or the Bid Committee. The term “Force Majeure Event” includes an act of God; an act of the public enemy; civil disturbance or unrest; terrorist attack (or threats thereof); epidemics; accident or sabotage; earthquake or other seismic or volcanic activity; nuclear or radiation accident or incident; or war (whether declared or not) or threats thereof.

“Governmental Authority” means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction.

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“Intellectual Property” means, all domestic and foreign intellectual property rights, including (a) all patents, inventions (whether or not patentable and whether or not reduced to practice), utility, models and industrial designs (including any registrations, continuations, divisionals, continuations-in-part, provisionals, renewals, reissues, revisions, extensions, reexaminations, applications for and improvements to any of the foregoing); (b) all trademarks, service marks, trade names, slogans, logos, trade dress, corporate names, Internet domain names, web sites and similar designations of source or origin, in each case together with all goodwill, registrations and applications for registration related to any of the foregoing; (c) all copyrights and copyrightable subject matter, whether or not published, (including any registration, renewals and applications for any of the foregoing); (d) all trade secrets and other confidential information, know-how, proprietary processes (including manufacturing and production processes and techniques), formula, algorithms, models and methodologies, ideas, research and development, compositions, technical data, designs, drawings, specifications, records, customer and supplier lists, pricing and cost information, and business and marketing plans and proposals; (e) all computer software (including source code, executable code, data and related documentation); and (f) all other intellectual property and similar proprietary rights.

“Law” means any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, decree, other requirement or rule of law of any Governmental Authority.

“NGB” means a “national governing body” as defined in §220501(b)(6) of the Act.

“OCOG” means the Organizing Committee for the Olympic Games, which shall be the successor entity to, or formed by, the Bid Committee in the event of a Successful Games Vote.

“United States” means the fifty states, the District of Columbia and all territories and possessions of the United States of America, except for American Samoa, Guam, Puerto Rico, the Virgin Islands and any other territories and possessions that may fall within the jurisdiction of other National Olympic Committees.

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“USOC Sponsors” means any USOC sponsors, licensees or suppliers who are granted usage rights with respect to the USOC Marks as part of the applicable sponsorship, license or supply arrangement and are recognized on the USOC’s official website, currently at [www.teamusa.org/sponsors](http://www.teamusa.org/sponsors).

(b) Each of the following terms is defined in that Section of the Agreement set forth opposite such term:

<u>Term</u>	<u>Section</u>
Act	Section 1.2
Agreement	Preamble
Anti-Corruption Laws	Section 5.2(e)
Bid Committee Intellectual Property	Section 4.1(b)
Bid Executive Committee	Section 2.1(d)
Bid Phase	Recitals

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**Bid Preparation Phase****Recitals**

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Board	Section 2.1(b)
Bid Budget	Section 2.2(a)
Bid Committee	Preamble
Bid Committee Organization Documents	Section 2.1(a)
City	Recitals
Code	Section 2.1(e)
Conflict of Interest Policy	Section 5.2(b)
Core Regulations	Section 1.2
Dispute Notice	Section 9.1(b)
Fundraising Events	Section 2.2(c)(iii)
Fundraising Plan	Section 7.4(a)
Games	Recitals
Games Operating Agreement	Section 1.3
Games Vote	Recitals
Governmental Action	Section 5.1(d)
Host City	Recitals
Host City Contract	Recitals
International Federations	Section 1.3
IOC	Recitals
IOC Bid	Recitals
IPC	Recitals
Joinder Agreement	Section 1.6
Joint Marketing Programme Agreement	Recitals
Legacy Program	Section 1.2(d)

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Logo(s) Section 4.2(a)

Losses Section 8.1

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Marketing JV Agreement	Section 1.3
Marketing JV Memorandum of Terms	Section 1.3
NOC	Recitals
Non-OCOG Budget	Section 1.5
NPC	Recitals
OCOG Budget	Section 1.5
OCOG Memorandum of Terms	Section 1.3
Olympic Charter	Recitals
Person	Section 2.3(b)
Privacy Laws	Section 5.2(i)
Private Contributions	Section 2.2(c)(ii)
Proceeding	Section 8.1
Public Official	Section 5.2(e)
State	Recitals

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Successful Games Vote

Recitals

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Term

Section 2.1(c)

Unsuccessful Games Vote

Section 7.2

USCO

Section 4.2(b)

USOC

Preamble

USOC Designees

Section 2.1(b)(i)

USOC Indemnified Parties

Section 8.1

USOPF

Section 2.3(a)

USPTO

Section 4.2(b)

EXHIBIT B

OCOG MEMORANDUM OF TERMS

This memorandum of terms sets out the material provisions of the relationship that will be in place between the USOC and the Organizing Committee (the “OCOG”) for the 2024 Olympic and Paralympic Games (the “Games”) in the event the United States is awarded the opportunity to host the Games in the City of Los Angeles (the “City”). The relationship will be memorialized in a long form “Games Operating Agreement” incorporating the provisions herein and other customary terms and conditions. To the extent applicable to the OCOG’s operations, the terms of the executed Bid City Agreement that do not conflict with the terms of this OCOG Memorandum of Terms shall be included in the Games Operating Agreement *mutatis mutandis*.

The terms herein derive from the Ted Stevens Olympic and Amateur Sports Act, 36 U.S.C. §220501 et seq. (the “Act”), the direction contained in “Report of the Special Bid Oversight Commission” dated March 1, 1999 (known as the “Mitchell Report”), the Olympic Charter, the Definitive Agreement entered into between the IOC and the USOC in May 2012 (the “Definitive Agreement”) and the USOC’s long term responsibilities to the Olympic Movement in the United States.

**I. GOVERNANCE**

**A. OCOG Structure:** The OCOG will be a non-profit corporation or other entity approved by the USOC. The OCOG will be the successor in interest to the bid committee executing the Bid City Agreement (the “Bid Committee”), as set out in the Bid City Agreement.

**B. OCOG Board of Directors:**

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<p>(1) <b>USOC Representation:</b></p>	<p>The USOC will have the following two (2) representatives on the board of directors of the OCOG: the USOC Chair and CEO (collectively, the “USOC Designees”). The USOC Designees, taken together with the IOC Designees (as defined below), will in all instances reflect not less than 10% of the voice and vote of the OCOG board, and the USOC will be entitled to add additional USOC Designees in the event the USOC Designees set out above, taken together with the IOC Designees, reflect less than 10% of the OCOG board at any time. Unless otherwise specified, any committee of the OCOG board of directors, shall include at least one USOC Designee; provided, that in the event that any such committee possesses the legal authority to act on behalf of the OCOG board of directors in respect of one or more matters, then the USOC Designees, taken together with the IOC Designees, will comprise at least ten percent (10%) of the membership of such committee.</p>
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(2) **IOC Representation:** Each IOC member from the United States will have a seat on the OCOG board separate from and in addition to the USOC Designees (such members, the "IOC Designees").

(3) **Government Consultation:** As local and State governmental viewpoints are an important constituent of the OCOG's operation of the Games, the USOC encourages consultation with key local and State governmental offices in the overall composition of the OCOG board.

(4) **Athlete Involvement:** As athletes represent the core of the Olympic Movement and are the key constituent of the Games, the USOC encourages strong participation by qualified "Athletes" (as defined in the Act) on the OCOG board and throughout the OCOG's operations as appropriate.

(5) **Operations:** The OCOG board must be named and seated within fifteen (15) days following the selection by the IOC of the City to host the Games (the "Games Vote"). The OCOG board will meet not less than two (2) times per year for the period from the Games Vote through the windup of all OCOG operations following the Paralympic Games (the "OCOG Operations Period"). The USOC Chair and the USOC CEO shall each have the right to call a board meeting

**C. OCOG Executive Committee:**

(1) **Necessity:** Within fifteen (15) days following such time as the OCOG board exceeds twenty (20) individuals, the OCOG Board shall appoint an OCOG Executive Committee. If the OCOG board contains twenty (20) or fewer individuals, the OCOG may, but is not obligated to have, an OCOG Executive Committee.

(2) **Composition:** If there is an OCOG Executive Committee, it will be made up of no more than eighteen (18) individuals, each of whom shall be a member of the OCOG board, and shall in all events include the USOC Chair and CEO (or their designees), all of the U.S. members of the IOC, and at least one Athlete.

(3) **Operations:** The OCOG Executive Committee, if any, shall be selected by the OCOG board, and shall meet not less than once every two months throughout the OCOG Operations Period.

**D. USOC Consent Rights:**

Certain decisions will have long term effects on the USOC

and the Olympic Movement in the United States. Accordingly, the Games Operating Agreement and the OCOG charter documents will provide that USOC written consent (which may not be unreasonably withheld, conditioned or delayed) must be received before any of the following actions may be taken by the OCOG:

- (i) Submission to the IOC of, or material amendment to, venue plans for the Games;
- (ii) Creation of an OCOG logo, trademark or brand architecture;
- (iii) Hiring and firing of the OCOG's CEO and CFO (or their equivalent by whatever title);
- (iv) Proposing, requesting, lobbying for, or encouraging any state or federal legislation, including, without limitation, Games related intellectual property protections, customs controls and/or visa regulation waivers or alterations;
- (v) Incurring, permitting, or otherwise becoming liable for any debt for borrowed money in excess of \$10,000,000;
- (vi) Execution of any agreement by the OCOG which extends more than six (6) months beyond the date of the closing ceremony of the 2024 Paralympic Games;
- (vii) ~~Entering into any legal restructuring or undertaking~~ any transaction to sell, convey, transfer, assign, lease, abandon or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of the OCOG's assets;
- (viii) Entering into or being a party to any transaction including any purchase, sale, lease or exchange of property, the rendering of any service, employment of, or the payment of any management, advisory, or similar fees, with any of the USOC, the IOC, the IPC or any of the NGBs, or any officer, director or employee of such entities;
- (ix) Conducting any activities that either (A) are not reasonably related to efforts to host the Games or (B) do not enhance the approved legacy of the

Games;

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- (x) Adopting, amending or otherwise modifying the OCOG's articles of incorporation or bylaws (or other similar documents) in any material respect; and/or
- (xi) Proposing any modifications to the sport program of the Games.

The USOC will agree to use reasonable efforts to provide prompt consent or denial following a request from the OCOG related to any of the forgoing actions.

## II. OPERATIONS

### A. OCOG Management:

As between the USOC and the OCOG, the OCOG shall be solely responsible for the organization and staging of the Games in accordance with a Host City Contract and the bid documents submitted to the IOC by the Bid Committee. The OCOG will drive all operational decisions relating to hosting the Games, and will be solely responsible for ensuring that the OCOG's operations run smoothly and with transparent and ethical practices consistent with the IOC's ethics rules as well as the USOC's existing Code of Conduct, Conflict of Interest Policy and Gift Policy. At the same time, the OCOG will consult with the USOC regarding material operational decisions. Other than the OCOG CEO (who will be selected by the OCOG board of directors, and who will, together with the OCOG CFO, be subject to USOC consent rights as specified above), management of the OCOG will select all OCOG employees and personnel. The OCOG will be responsible for maintaining complete and accurate books and records consistent with GAAP and timely providing to the USOC (i) unaudited financial reports, monthly and quarterly and (ii) audited financial statements annually, with the USOC having appropriate audit rights throughout the OCOG Operations Period.

### B. USOC Integrated Staff:

A limited number of senior USOC staff members will be embedded into select functions and/or departments of the OCOG and act as OCOG liaisons in order to serve the joint interests of the USOC and the OCOG and will, to the extent approved by the OCOG, work out of, and be integrated within, the offices and efforts of the OCOG ("USOC Integrated Staff"). The number of such USOC Integrated Staff will be mutually agreed upon by the USOC and the

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OCOG. The USOC Integrated Staff must be involved in any substantial IOC, IF and/or Federal Government outreach. All costs and expenses, including, without limitation, salary, benefits, and office related costs (rent, furniture, utilities, etc.), associated with the USOC Integrated Staff shall be borne by the USOC.

**C. USOC Operations:**

Throughout the OCOG Operations Period, (i) except as expressly set forth herein, nothing herein shall restrict the USOC from carrying out all of its operations, including, without limitation, selecting and sending delegations to Olympic, Paralympic, Pan American and ParaPan American Games, running Olympic Training Centers, licensing Olympic Training Sites and operating pre-existing programs as well as new programs, as it determines in its sole discretion, and (ii) the USOC shall comply with (A) all IOC rules (consistent with USOC past practice and ordinary course of dealing); (B) specific restrictions set forth in this Memorandum and the Games Operating Agreement; and (C) specific restrictions set forth in the Marketing JV Memorandum of Terms and related long form joint venture agreement.

**III. INTELLECTUAL PROPERTY**

**A. Brand Architecture:**

The OCOG will comply with all IOC and USOC rules and guidelines regarding brand architecture, logos, marks and taglines (“OCOG Marks”).

**B. Marketing:**

The OCOG and the USOC will create a joint venture to oversee marketing and sponsorship efforts for the Games and US Team related intellectual property as more fully set out in the Joint Marketing Programme Agreement and the Marketing JV Memorandum of Terms (the “Marketing JV”). The OCOG will assign all responsibility for marketing to the Marketing JV (other than responsibility for those marketing activities expressly excluded from the Marketing JV pursuant to the Marketing JV Memorandum of Terms). Neither the USOC nor the OCOG will undertake any marketing activities other than through the Marketing JV except as specifically set forth in the Marketing JV Memorandum of Terms or as mutually agreed upon by the Marketing JV, the USOC and the OCOG.

**C. Third Party Licensing:**

The OCOG will not sell, contribute, license, sublicense, assign or otherwise enter into marketing partnerships or any other arrangements providing a third party with the right to

use, permit to use, or exploit the OCOG Marks other than through the Marketing JV, except as specifically set forth in the Marketing JV Memorandum of Terms or as mutually agreed upon by the Marketing JV, the USOC and the OCOG.

**D. Ticket Sales:**

The OCOG will be responsible for the development, oversight and implementation of a ticket sales plan for the Games, including, without limitation, pricing, timing and marketing of all tickets and other indicia of admission to Games-related events and the selection and negotiation of terms with all primary and secondary ticket distribution platforms, and the OCOG shall retain all proceeds therefrom, subject in all cases to IOC rules and any agreements with the Marketing JV or USOC. The OCOG will work with the Marketing JV to accommodate the ticket needs of the Marketing JV's sponsors of the Games and US Team, and to deter the use of tickets in ambush marketing. The sales of such tickets may be undertaken in collaboration with the Marketing JV in the OCOG's discretion.

**E. Coins, Stamps and Lotteries:**

The OCOG will have the right, subject always to applicable laws and regulations, to develop Games related coin and stamp programs, as well as a Games related lottery in association with state, regional and/or federal lotteries and the OCOG shall retain all proceeds therefrom.

**F. Brand Ownership:**

All OCOG Marks will be considered Olympic Marks, will be owned by the USOC pursuant to the Act, will be registered by the OCOG (at its cost) throughout the United States (and such other areas of the world as the OCOG may choose) for the benefit of the USOC, and will be licensed by the USOC to the OCOG for all permissible uses related to the Games and the Legacy Program at no cost to the OCOG. At the completion of OCOG Operations Period, all OCOG Marks and other intellectual property of the OCOG, if any, shall be assigned to the USOC (if not already in the USOC's name) and all license agreements with third parties for the use of such intellectual property shall automatically terminate unless expressly extended by the USOC.

**IV. FUNDRAISING**

**A. Fundraising Generally:**

*Fundraising and other activities of the parties.* Each of the USOC, the U.S. Olympic and Paralympic Foundation ("USOPF") and the OCOG may undertake its own active fundraising activities targeted at any individual, corporation, partnership, joint venture, limited liability

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company, foundation, Governmental Authority, unincorporated organization, trust, association or other entity (each a “Person”), including digital fundraising efforts not targeted at specific Persons (for example, by including “Donate Now” or “Register to Win an Experience” buttons on websites). For the avoidance of doubt, donors to the USOC or USOPF may also be donors to the OCOG and vice versa. Each of the USOC and USOPF, on the one hand, and the OCOG, on the other hand, shall, in good faith, undertake not to undermine any significant relationships between the other party and any donor thereto, and further, shall work collaboratively with the other party regarding any key prospective donors (including any donors or prospective donors who have previous relationships with the other party) to enhance the parties’ fundraising efforts and to reduce the possibility of confusion regarding such prospective donor.

**B. OCOG Donor Limitations:**

No OCOG donor (whether individual, foundation or corporate) shall be entitled to any use of any OCOG Marks but such donors may (if applicable) reference their membership on the OCOG or its board or OCOG Executive Committee.

**C. Los Angeles 2024 Fund for Team USA:**

The USOC and OCOG will collaboratively develop (through the Development Partnership or otherwise) a “Los Angeles 2024 Fund for Team USA” (the “2024 Fund for Team USA”). The 2024 Fund for Team USA will raise philanthropic funds for a specific targeted pool of resources to be used by the USOC to enhance medal opportunities for US Athletes for the Games consistent with IOC/IPC/IF rules. In connection with the 2024 Fund for Team USA, the OCOG will provide financial support for (1) the 2024 Fund for Team USA of not less than \$100 million and (2) an athlete support endowment fund of not less than \$100 million; provided that the OCOG’s obligation to provide such financial support shall be limited to no more than 50% of the OCOG’s surplus Games profits (if any). For the avoidance of doubt, such amounts are separate from (and shall not be counted against) the USOC’s share of any such surplus pursuant to the Host City Contract. The USOPF will provide reasonable staffing support at its own cost for 2024 Fund for Team USA efforts.

**V. FINANCIAL**

**A. Budget:**

The OCOG shall not knowingly fail to adhere to the OCOG

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budget developed by the Bid Committee as submitted to the IOC (the "Approved OCOG Budget"). The Approved OCOG Budget will set forth revenues to be received by the OCOG, including directly from the IOC from the TOP Program and telecast rights, ticket sales, coin and stamp sales, monies from the Marketing JV, and otherwise. Such IOC provided revenue is separate from, and in addition to, any domestic revenue. All revenue projections contained in the Games budget, whether for marketing, fundraising or otherwise, shall be developed by the OCOG in consultation with the USOC and shall be based upon reasonable assumptions.

**B. USOC Funding:**

USOC funding obligations are those explicitly set out in this Memorandum of Terms, the Joint Marketing Programme Agreement and the Marketing JV Memorandum of Terms.

**VI. GAMES SUPPORT**

The OCOG will endeavor to provide the USOC with host country Olympic team Games support in a manner commensurate with that afforded by OCOGs of recent Olympic and Paralympic Games, and the USOC will reimburse the OCOG for any out-of-pocket costs it may incur in connection therewith.

**VII. LEGACY AND INFORMATION TRANSFER**

**A. Legacy:**

The OCOG will consult with the USOC regarding the development of OCOG legacy programs following the Games.

**B. Data Transfer:**

Following conclusion of the Games, copies of all studies, analyses, plans, minutes and reports undertaken by or on behalf of the OCOG will be provided to the USOC.

**VIII. MISCELLANEOUS**

**A. USOC Indemnification:**

Except to the extent caused by the USOC's gross negligence or willful misconduct, or arising out of any breach or misrepresentation by the USOC under this Memorandum of Terms, the Games Operating Agreement or any agreement ancillary hereto or thereto, the OCOG will indemnify and hold harmless the USOC, each of its affiliates, and the trustees, directors, officers, employees, officials, members, volunteers, agents, consultants, and independent contractors of each of the foregoing (collectively, including the USOC, the "USOC Indemnified Parties") from and against, and shall pay and reimburse the

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USOC Indemnified Parties for, all damages, costs, liabilities, penalties, fines, or expenses, (including costs of investigation, defense, legal fees and judgments) (collectively, and including any costs or expenses related to the IOC Bid or any incremental increase in any such costs or expenses, "Losses") arising out of or related to (a) any breach or misrepresentation by the OCOG under this Memorandum of Terms, the Games Operating Agreement or any agreement ancillary hereto or thereto, (b) any negligent act or omission of the OCOG, or any act or omission of the OCOG constituting willful misconduct, in each case which is taken (or not taken, as the case may be) in connection with the Games, except for any such act or omission that has been authorized by the USOC, and (c) any threatened, pending, or completed actions, claims or proceedings related to any of the matters described in clause (a)-(b) above.

The OCOG shall ensure that each material contract with any third party by which the OCOG is bound or to which the OCOG is a party explicitly states that such third party shall have no right of recovery of any kind against the USOC, or any affiliate, director, officer, employee, consultant or independent contractor thereof, under such contract, and that the sole and exclusive recourse or remedy by such third party for any claims, demands, actions, suits or other proceedings under such contract shall be against the assets of the OCOG only and, further, shall ensure that each such contract explicitly names the USOC as a third party beneficiary to the aforementioned provisions with full rights of enforcement thereof.

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**B. OCOG Indemnification:** Except to the extent caused by the OCOG's gross negligence or willful misconduct, or arising out of any breach or misrepresentation by the OCOG under this Memorandum of Terms, the Games Operating Agreement or any agreement ancillary hereto or thereto, the USOC shall defend, hold harmless and indemnify the OCOG, each of its affiliates, and the trustees, directors, officers, employees, officials, members, volunteers, agents, consultants, and independent contractors of each of the foregoing (collectively, including the OCOG, the "OCOG Indemnified Parties") from and against, and shall pay and reimburse each of the OCOG Indemnified Parties for, any Losses (a) arising out of or related to any breach or misrepresentation by the USOC under this Memorandum of Terms, the Games Operating Agreement or any agreement

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ancillary hereto or thereto, (b) arising out of or related to any negligent act or omission of the USOC, or any act or omission of the USOC constituting willful misconduct, in each case which is taken (or not taken, as the case may be) in connection with the Games, except for any such act or omission that has been authorized by the OCOG, (c) directly related to the Boston Bid or to any agreement, debt or other liability arising therefrom or related thereto and otherwise outside of the control of the OCOG or (d) arising out of or related to any threatened, pending or completed actions, claims or proceedings related to any of the matters described in clauses (a)-(c) above.

**C. Insurance:**

The OCOG will at all times maintain appropriate insurance with the USOC as a Certificate Holder for each, including (in addition to any IOC requirements) not less than \$2M of CGL; \$10M of D&O; \$1M of Auto; \$1M of WC; and \$10M of excess coverage.

**D. The Act:**

The OCOG will, at all times, recognize and respect the Act and the USOC's roles and responsibilities thereunder and make no effort to amend, undermine or alter the Act without the USOC's prior written approval.

**E. Pre-existing IOC-USOC Agreements:**

Nothing shall in any way alter, undermine or amend the existing relationship between the USOC and the IOC with regard to the USOC's ownership and use of Olympic related marks and other related issues as addressed in the Definitive Agreement and the U.S. Licensing and Usage Agreement entered into by the IOC and USOC in 2013.

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**F. Dispute Resolution:**

In the event of any dispute involving the OCOG and the USOC, the parties shall engage in a collaborative dispute resolution process further engaging the respective organizational leaders for a period of 90 days before submitting such dispute to arbitration in the Borough of Manhattan in New York, New York, under the rules of the AAA if informal resolution is unsuccessful.

**G. No Abandonment:**

Neither the USOC nor the OCOG shall have any right to abandon hosting the Games at any time.

**H. Non-Recourse:**

The obligations of the OCOG and the USOC under this Memorandum of Terms and the Games Operating Agreement do not and shall not constitute an obligation of (and no recourse shall be had to) any member, director, officer, employee, attorney, agent or other representative of

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the OCOG or USOC, respectively, and none of the foregoing shall have any personal liability for any obligation, act or omission of the OCOG, the City, the USOC or any other entity, as applicable, whether arising from this Memorandum of Terms, the Games Operating Agreement or otherwise in connection with any of the transactions contemplated hereby or thereby or any other matter related to the Games.

**I. Subsequent Agreements:**

The terms contained in this OCOG Memorandum of Terms constitute core business, legal and operational provisions of the relationship, but do not reflect the entirety of the detail thereof, all of which will be reflected in an appropriate long form agreement which the USOC and the Bid Committee and/or the OCOG will be required to execute commensurate with the execution of a Host City Contract (the "Games Operating Agreement"). Any terms of such agreements that are not set forth in this Memorandum of Terms, shall be subject to approval by each of the OCOG and the USOC in their sole discretion. In addition, commensurate with the execution of a Host City Contract and a Games Operating Agreement, the USOC and the Bid Committee and/or the OCOG and the City will execute a Joint Marketing Programme Agreement and an appropriate long form agreement effectuating the terms set out in the Marketing JV Memorandum of Terms, subject to the immediately preceding sentence.

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EXHIBIT C

MARKETING JV MEMORANDUM OF TERMS

This Memorandum of Terms sets out the material provisions regarding the marketing joint venture (the "Marketing JV") that will be created between the USOC and the Organizing Committee for the Olympic Games ("the OCOG") in the event the United States is awarded the opportunity to host the 2024 Olympic and Paralympic Games (the "Games") in the City of Los Angeles (the "City"). To the extent applicable to the Marketing JV's operations, the terms of the executed Bid City Agreement that do not conflict with the terms of this Marketing JV Memorandum of Terms shall be included in the definitive Marketing JV documentation *mutatis mutandis*.

The terms contained herein derive from the key principles agreed to in the Definitive Agreement entered into between the IOC and the USOC in May 2012 (the "Definitive Agreement"), the Joint Marketing Programme Agreement (the "JMPA") provided by the IOC (as same may be amended to reflect the provisions of the Definitive Agreement), the Ted Stevens Olympic and Amateur Sports Act, 36 U.S.C. §220501 et seq. (the "Act"), the direction contained in "Report of the Special Bid Oversight Commission" dated March 1, 1999 (known as the "Mitchell Report"), the Olympic Charter and the USOC's long term responsibilities to the Olympic Movement in the United States. Relevant provisions from the Definitive Agreement are attached as Exhibit A to this Memorandum of Terms. The relationship described herein will be memorialized in a long form joint venture agreement, which, if the City is awarded the opportunity to host the Games, will launch as soon as possible following the Games Vote (as defined in Section IV below).

**I. GOVERNANCE**

**A. Marketing JV Structure:**

The Marketing JV will be a non-profit entity created by the OCOG and the USOC.

**B. Marketing JV Board of Directors:**

Throughout the JV Period (as defined below), the Marketing JV board of directors will have no more than six (6) members total, comprised of four (4) designated by the OCOG, including the OCOG CEO; and two (2) designated by the USOC, including the USOC CEO. All committees of the board will have approximately the same proportion of USOC representation as the full board of directors of the Marketing JV.

**C. USOC Consent Rights:**

In recognition of the USOC's long term interests in preserving the value of Olympic branding in the United States, USOC written consent (which consent may not be unreasonably withheld, conditioned or delayed) must be received before any of the following actions may be taken, or agreed to be taken, by or on behalf of the Marketing JV:

- (i) The hiring or firing of the Marketing JV chief executive officer;

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- (ii) Final determination of product category, pricing (including, without limitation, the payment schedule and the potential inclusion of VIK consideration) and/or term to be included in final agreements with potential Marketing JV sponsors and licensees, as well as limited USOC approval over proposed partners solely for purposes of confirming partner alignment with the mission and values of the Olympic movement;
  - (iii) Any use of USOC properties and assets (including without limitation, US Team marks, USOC marketing and competition events such as “Road to”, “100 Days Out”, USA House activation, US Olympic Team Trials and other similar USOC created and/or developed events, USOC digital media properties, etc.), including use in sales proposals and/or sponsor agreements and proposed pricing relating thereto;
  - (iv) Any grant of rights related to the period after 2024 (including, without limitation, rights of first negotiation or first refusal);
  - (v) *[Reserved]*;
  - (vi) Decisions affecting the look of the US Olympic and/or Paralympic Team (and other teams such as for Youth Olympic Games and Pan American Games that occur during the JV Period) at the 2020, 2022 or 2024 Olympic and/or Paralympic Games;
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- (vii) Any material deviation from the brand architecture and style guidelines provided by the USOC;
- (viii) Any determination to undertake collaborative sales efforts with NBC and the material terms related thereto; and
- (ix) The creation or modification of any material, guidelines or standards utilized for sponsor servicing at any time during the Joint Marketing Period.

The USOC will agree to use reasonable efforts to provide prompt consent or denial following a request from the Marketing JV related to any of the foregoing actions.

Furthermore, the Marketing JV will not engage (or terminate) any material e-commerce or direct marketing providers without the USOC’s prior written consent (which consent may not be unreasonably withheld, conditioned or delayed); provided that

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nothing in this Memorandum of Terms, the OCOG Memorandum of Terms, the Games Operating Agreement or any agreement ancillary hereto or thereto shall entitle the USOC to consent to or otherwise limit the engagement or termination of any provider or supplier by the OCOG (as opposed to the Marketing JV)..

**D. Operations:**

The Marketing JV will launch as soon as possible following the Games Vote (as defined in Section IV below) and will remain in place through December 31, 2024, after which it will only continue operations required for transitioning rights to the USOC and other dissolution related activities. Notwithstanding the specific launch date of the Marketing JV, the six-year period for purposes of revenue sharing will be from January 1, 2019 through December 31, 2024, and is referred to herein as the “Joint Marketing Period.” During the six year term of the Joint Marketing Period, the Marketing JV will specifically assume all of the USOC’s legal obligations with respect to those sponsor contracts that are subject to revenue sharing as set forth in this Memorandum of Terms. The period of the Marketing JV’s existence shall be referred to herein as the “JV Period.” The Marketing JV board will meet not less than once every two (2) months throughout the JV Period. Commencing upon the launch of the Marketing JV, the Marketing JV board will work to ensure that an appropriate marketing plan is developed for IOC approval and to assist in the smooth transition of marketing operations and contract responsibility from the USOC to the Marketing JV on or before January 1, 2019.

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**II. MARKETING JV MANAGEMENT**

**A. Marketing JV Leadership:**

The Marketing JV Board will select the Marketing JV CEO, subject to the preceding USOC Consent Rights. Subject to applicable law, and Section II.D hereof, the Marketing JV CEO shall select all Marketing JV employees and personnel or delegate such responsibility to specific Marketing JV personnel. The Marketing JV will be solely responsible for ensuring that the Marketing JV’s operations run smoothly, in a sustainable manner and with transparent and ethical practices consistent with the IOC’s ethics rules as well as the USOC’s existing Code of Conduct, Conflict of Interest Policy and Gift Policy. The Marketing JV will be responsible for maintaining complete and accurate books and records consistent with GAAP and will timely provide to the USOC (i) unaudited financial reports monthly and quarterly, and (ii) audited financial statements annually, with the OCOG and the USOC having appropriate audit rights throughout the JV Period.

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**B. Marketing JV**

**Scope:**

As between the USOC, the OCOG and the Marketing JV, the Marketing JV shall be solely responsible for developing, implementing, selling and fulfilling all marketing and sponsorship programs and elements of the Games, the US Teams, the US Olympic Team Trials and the Torch Relay for the Joint Marketing Period (including branding) except to the extent expressly carved out in the Excluded Activities section below, or as otherwise specified in the Bid City Agreement, the OCOG Memorandum of Terms or Games Operating Agreement. The Marketing JV, using USOC, OCOG and Marketing JV personnel, will be responsible for providing all sponsor and licensee servicing throughout the Joint Marketing Period, including for TOP Partners. The OCOG will be contractually obligated to provide those OCOG assets (e.g. ticketing, hospitality, accreditations, torch run spots) to the Marketing JV reasonably required to fulfill Marketing JV obligations, at the Marketing JV's cost.

**C. Licensed**

**Merchandise:**

As a part of its operations, the Marketing JV will be responsible for all licensed merchandise and direct marketing efforts on behalf of the USOC and the Games during the Joint Marketing Period (other than with respect to tickets, coins, stamps, license plates, lottery and other specifically excluded categories as set forth in Section VI below); provided that (i) such efforts shall be separate from philanthropic programs undertaken by each of the USOC and OCOG (as further detailed in Section VI.D below); and (ii) the USOC shall have the right to continue to operate and receive all revenues from its existing bricks and mortar stores at its Olympic Training Centers and other pre-existing locations, if any, using its chosen store operator. The USOC's online ecommerce efforts will be managed through the Marketing JV.

**D. USOC Marketing**

**Staff:**

If and to the extent requested by the OCOG during the JV Period, the USOC will transition certain of its marketing operations to the Marketing JV in order to make available to the Marketing JV the expertise and historical knowledge of the USOC marketing staff, and to allow for an orderly transition of responsibilities and contracts from the USOC to the Marketing JV (and from the Marketing JV back to the USOC after the Games) without disruption to then current USOC marketing revenues and sponsor relationships. Following a Successful Games Vote, the OCOG, the USOC and the Marketing JV CEO will jointly explore and, subject to approval by the Marketing JV CEO, implement the most advantageous structure for transitioning such appropriate USOC marketing staff (the "Requested USOC Marketing Staff") to the Marketing JV. The Requested USOC Marketing Staff would report to the Marketing JV CEO (or his or her designee)

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and, to the extent requested by the Marketing JV, would support sponsor and licensee sales and servicing, brand management and Marketing JV marketing platforms, would ensure relational continuity both before and after the JV Period and would enhance opportunities for consistency in long term brand management and marketing plan development. The Requested USOC Marketing Staff will be embedded into the Marketing JV during the JV Period and will work out of, and be integrated within, the offices and efforts of the Marketing JV. All costs and expenses (including salaries and benefits, and including any severance or related obligations as described below) of the Requested USOC Marketing Staff will be borne 50% by the Marketing JV and 50% by the USOC. In addition, with respect to any member of the USOC marketing staff that is not requested to transition to the Marketing JV and is subsequently terminated by the USOC, the Marketing JV will bear 50% of any severance or other out-of-pocket separation- or termination-related costs or expenses incurred by the USOC with respect to such member, and the USOC will bear the remaining 50%.

### **III. INTELLECTUAL PROPERTY**

#### **A. License:**

Pursuant to limited trademark licenses solely for purposes of undertaking the sponsor, supplier and licensee sales, servicing and fulfilment efforts described herein, the trademarks, taglines, brands and word marks of the Marketing JV (“Marketing JV Marks”) shall include any and all OCOG trademarks and the USOC and US Team marks, including without limitation with respect to the 2022 and 2024 Olympic and Paralympic Teams (as well as the 2020 U.S. Olympic and Paralympic Teams for any categories that remain open at the time of the Games Vote (defined below)) and the 2022 and 2024 US Olympic and Paralympic Team Trials (as well as the 2020 U.S. Olympic and Paralympic Team Trials for any categories that remain open at the time of the Games Vote) and subject to appropriate consideration for such Trials events being shared with the National Governing Bodies, all except as otherwise expressly provided herein. For the sake of clarity, the Marketing JV will have no right or license to use any marks for 2018 and/or 2026 Olympic and Paralympic Teams or any other USOC owned or controlled marks for any purposes.

#### **B. Marks Protection:**

In light of the long term interests of the USOC in the marks, the USOC will protect and maintain all USOC marks and Marketing JV Marks, which costs and expense will be borne by the Marketing JV during the Joint Marketing Period.

**C. Brand Management:**

The Marketing JV will comply with all IOC and USOC rules and guidelines regarding brand management and architecture, logos, marks and taglines and archival footage use as outlined in the US License and Archival Footage Agreement entered into between the USOC and the IOC in 2013 and will steward the brand management in a manner that is sensitive to its effect on the USOC marks separate from the Games dynamic.

**D. Brand Ownership:**

All Marketing JV Marks will be owned by the USOC pursuant to the Act, will be registered by the Marketing JV (at its cost) in the United States for the benefit of the USOC, and will be licensed by the USOC to the Marketing JV (and to the OCOG with respect to the OCOG Marks) at no cost to the Marketing JV or the OCOG. At the completion of the Joint Marketing Period, all Marketing JV Marks and other intellectual property of the Marketing JV, if any, shall be assigned to the USOC (if not already in the USOC's name) and all license agreements for the use of such intellectual property shall automatically terminate unless expressly extended by the USOC or to the extent necessary to fulfill any obligations of the Marketing JV that extend beyond the end of the Joint Marketing Period (and that have been approved consistent with the USOC Consent Rights).

**IV. SPONSOR SALES**

**A. Pre-JV Period:**

As set out in the Bid City Agreement, until the IOC's selection of the City as the host of the Games (the "Games Vote"), the USOC will continue its existing sponsor, partner and licensee sales strategy, provided that the USOC shall be subject to Section 6.4 of the Bid City Agreement both prior to the Games Vote and after any Successful Games Vote.

**B. Joint Marketing Period:**

Upon approval by the IOC of the Marketing JV's marketing plan, the Marketing JV may immediately begin to sell all sponsor, supplier and licensee categories, subject only to the rights of first negotiation described below in this Section B. The Marketing JV may announce any and all deals signed on a one-time basis upon execution, but may not authorize any Marketing JV sponsor, supplier or licensee to utilize the Marketing JV Marks (with the exception of the 2020 U.S. Olympic and Paralympic Team marks) or other Olympic marks until after the closing ceremony of the 2020 Olympic Games unless otherwise agreed by the IOC and the USOC. During the Joint Marketing Period, the Marketing JV will assume and fulfill all USOC legal obligations, and shall be entitled to all payments and other benefits, under sponsor contracts that are subject to revenue sharing as set forth in this Memorandum of Terms. All USOC Sponsors (as such

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term is defined in Exhibit A to the Bid City Agreement) will be afforded a 60-day right of first negotiation by the Marketing JV to become joint US Team and Games sponsors or licensees for the Joint Marketing Period; provided that upon the expiration of such period, the OCOG and the Marketing JV shall have no further obligations to such sponsors and licensees (e.g., such right of first negotiation shall not include any right to match any subsequent proposal or agreement). The USOC will work collaboratively with the Marketing JV to promptly commence these negotiations as soon as possible following the date on which the IOC authorizes the Marketing JV to commence sales and the Marketing JV will collaborate in good faith with the USOC to determine the terms to be proposed to each USOC Sponsor.

**C. Category Carve-outs:**

Notwithstanding the foregoing, the Marketing JV will allow the USOC's sponsorship for athlete health insurance, and its national and regional medical networks that provide health care to athletes, to remain in effect as USOC-only relationships for the JV Period that are not subject to revenue sharing hereunder. These limited partnerships shall not preclude the Marketing JV from selling (a) Games sponsorships in these limited categories, or (b) joint Team/Games sponsorships in other larger insurance or health care categories.

**D. Value in Kind:**

Any value in kind (VIK) negotiated by the Marketing JV should, presumptively, be cash convertible or offset budgeted expenditures consistent with the recent direction of TOP agreements. The Marketing JV may not require the USOC to accept VIK as a portion of its revenue share (as more fully described in Section VII below). The USOC will accept VIK to the extent that such VIK can be used by the USOC to offset budgeted expenditures.

**E. Ambush Marketing:**

The Marketing JV must undertake commercially reasonable efforts to protect the rights of existing USOC sponsors and licensees and, during the Marketing JV Period, Marketing JV, Games and US Team sponsors, suppliers and licensees, from ambush marketing throughout the Joint Marketing Period. All such efforts shall be undertaken in collaboration with the USOC and OCOG.

**F. Cause-Related Marketing:**

Sponsors of the USOC who obtain their rights through the Marketing JV may continue to undertake cause related marketing for the exclusive benefit of individual US Olympic and Paralympic teams (i.e., in which a sponsor or licensee promotes its association with US Olympic and Paralympic teams by

committing to donate or pass through donations to a particular teams) in accordance with past practice.

## **V. DIGITAL MEDIA**

### **A. Digital Sponsor Sales:**

The Marketing JV will sell, manage and service all US Team and Games digital media sponsorships and advertisements (including social media) throughout the Joint Marketing Period.

### **B. Digital Content Management:**

The USOC will retain ownership of its existing website and url and will manage all digital media content of and for the USOC's business operations (and those National Governing Bodies that participate on the USOC digital platform). The OCOG will manage all digital media content of and for business operations aspects of the Games website, including related to ticketing. Digital based marketing exposure for both the USOC and the OCOG will be jointly developed through an editorial board within the Marketing JV which shall include both USOC and OCOG representatives.

## **VI. EXCLUDED ACTIVITIES**

### **A. US Olympic and Paralympic Trials:**

Design, development, operational licensing (i.e., the ability to authorize a third party to run the Trials), ticketing and hospitality associated with US Olympic and Paralympic Team Trials are developed, managed, overseen and fulfilled by the USOC at its own expense. The USOC currently engages the NGBs to manage the Team Trials on behalf of the USOC, inclusive of the NGB's ability to undertake marketing and sponsorship efforts (as well as ticket sales) for the Team Trials pursuant to USOC guidelines. If requested by the Marketing JV with respect to any Team Trials, the USOC shall use reasonable efforts to reach agreement with the applicable NGBs pursuant to which the Marketing JV would undertake marketing and sponsorship sales efforts (as well as ticket sales) for such Team Trials throughout the Joint Marketing Period.

### **B. Torch Relay:**

The OCOG will maintain responsibility for the development, implementation and support of the Torch Relay. The Marketing JV shall undertake marketing, media and sponsorship sales efforts for the Torch Relay.

### **C. Non-Games or Team Focused Olympic Marks:**

The USOC operates and/or licenses a range of non-Games focused events, locations and programs, including, without limitation, Olympic Training Centers, Olympic Training Sites, the US Olympians and Paralympians Association, Paralympic Sports Clubs, Community Olympic Development Partners,

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commemorations of past Olympic Games, Best of US events, the US Olympic Museum, the US Olympic Hall of Fame, and loan of Olympic related artifacts, and will have the right to continue all such programs at its own expense and the branding, marketing and execution related thereto throughout the JV Period as it determines in its sole discretion. For the sake of clarity, US Pan American and ParaPan American Team sponsor rights are generally included within domestic Olympic sponsorships, and as such shall be managed by the Marketing JV.

**D. Fundraising:** As more fully set out in the OCOG Memorandum of Terms and the Games Operating Agreement, OCOG and USOC philanthropic activity, including without limitation, major gift, annual giving, Los Angeles 2024 Fund for Team USA and other development efforts shall not be part of the Marketing JV scope of operations and shall be undertaken by the OCOG and the USOC/USOPF as determined by those entities.

**E. Games Hospitality:** The USOC, at its own expense, may provide hospitality for its suppliers, licensees and donors in association with Olympic, Paralympic, Pan American, ParaPan American Games, including, without limitation, through the development and operation of a USA House business and hospitality center, consistent with past USA Houses, at each Olympic Games during the Joint Marketing Period. The Marketing JV will be responsible for providing any hospitality for its sponsors at Games venues. The USOC will provide hospitality benefits to the Marketing JV (pricing, access) on a similar basis as it does its primary stakeholders.

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**F. Coin, Stamp, License Plate and Lottery Programs:** Subject always to applicable laws and regulations, each of the USOC and OCOG may oversee their own coin, stamp, license plate and lottery programs working in collaboration with the Marketing JV.

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**G. Tickets and Ticketing:** The OCOG will be exclusively responsible for all sales of tickets and other rights to be admitted to Games-related events (including all general admission, club seat, suite and other hospitality sales), and shall retain all revenues therefrom. Subject to IOC rules and any agreements with the Marketing JV and/or USOC, the OCOG will have the right to (i) select and engage (or terminate) any ticketing provider or partner, whether related to primary or secondary sales, paperless or other electronic ticketing or otherwise, and to retain all revenues related thereto, whether in the form of commissions, revenue-sharing arrangements, license fees, etc. and (ii) designate exclusive or preferred ticketing partners (who may receive the right to use OCOG marks, but not Team USA marks unless otherwise agreed by the USOC) and to

retain all revenues therefrom.

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**H. Telecast Relationships:**

The Marketing JV recognizes that broadcast and exhibition rights to the Games and the US Olympic Team Trials for the Games have already been awarded to NBC. The USOC, at its own expense, will maintain relationship management of these agreements throughout the JV Period acting in collaboration with the OCOG.

**VII. FINANCE**

**A. Marketing JV Budget:**

The Marketing JV budget will include revenue from domestic sponsors, suppliers, licensees and marketing programs only. It will not include any revenue from the TOP Program, Games media rights, category carve outs described herein, or any Excluded Activity listed under Section VI above or any other revenues or financial contributions provided by the IOC or any of its affiliates to the OCOG for the funding of the Games. All revenue and expense projections contained in the Marketing JV budget and material updates thereto shall be developed in consultation with the USOC and must be based upon reasonable assumptions taking into consideration past Olympic and Paralympic Games experience as well as City specific information.

**B. USOC Revenue Share:**

The USOC revenue share from the Marketing JV is based on the following two fundamental principles of the Definitive Agreement provisions (attached as Exhibit A): (1) net revenues received by the USOC during the joint marketing period shall be comparable to what the USOC would have generated from its marketing activities over the same period should the Games not have been held in the US ("Baseline") and (2) the economic and other arrangements between the USOC and the OCOG shall not be detrimental to the OCOG's ability to successfully organize and stage the Olympic Games. The USOC will receive 21.8% of the Marketing JV's gross revenues (before payment of marketing and other expenses); in no event shall the aggregate amount distributed by the Marketing JV to the USOC throughout the Joint Marketing Period be less than \$294 million (the "USOC Minimum") (which minimum is equal to 75% of the Baseline). The USOC Minimum will be subject to inflation-related increases based on a mechanism to be determined in the Marketing JV definitive documentation, and the USOC and the OCOG will continue to work together in good faith and may, by mutual agreement, adjust the Baseline, the USOC Minimum and the percentage share, consistent with the fundamental principles enumerated above as new data become available.

**C. Cash Flow:**

It is contemplated that distributions will be made quarterly to the USOC and the OCOG with the OCOG receiving a distribution of all residual quarterly cash flow after the payment of expenses, the USOC quarterly distribution, and the establishment of a minimum reserve for future expenses; provided that the percentage payable to the USOC during the early years of the Marketing JV may, with the approval of the Marketing JV board, be adjusted upward so that the USOC receives certain scheduled minimum amounts. To the extent there are any such upward adjustments, future distributions shall be adjusted downward pursuant to a to-be-agreed-upon mechanism such that the total distributions made to each of the USOC and the OCOG are consistent with the principles set forth in Section VII.B. above. Without limiting the foregoing, to the extent there are any such upward adjustments, future distributions would be adjusted downward pursuant to a to-be-agreed-upon mechanism such that the USOC's total distributions do not exceed the USOC Minimum or 21.8% of gross revenue, whichever is greater.

**VIII. POST GAMES TRANSITION**

**A. Data Transfer:**

During the 12 month period directly following the conclusion of the 2024 Paralympic Games, as requested by the USOC, the Marketing JV will make (i) commercially reasonable efforts, subject to applicable law, to complete a successful transition of USOC-selected personnel, relationships, and assets back to the USOC, and (ii) introductions to Marketing JV sponsors, licensees and suppliers as appropriate to seek to enable the USOC to close sponsorships for the post-Games quadrennial. Any incremental costs associated with such transition shall be borne by the USOC.

In addition, the Marketing JV will provide the USOC with copies of all brand and style guides, trademark usage guides, brand tracker reports and other minutes, studies, analyses, plans and reports undertaken by or on behalf of the Marketing JV.

**IX. MISCELLANEOUS**

**A. Indemnification:**

Except to the extent resulting from the applicable Indemnified Party's gross negligence or willful misconduct or arising out of any breach or misrepresentation by such Indemnified Party of any written agreement, the Marketing JV will defend, indemnify and hold harmless the USOC, the OCOG and their respective affiliates (collectively, the "Indemnified Parties") from and against, and shall pay and reimburse the Indemnified Parties for, all damages, costs, liabilities or expenses, including legal fees and judgments, arising out of or related to (a) any breach or

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misrepresentation by the Marketing JV under this Memorandum of Terms, the definitive documentation regarding the Marketing JV or any agreements ancillary hereto or thereto, (b) any act or omission of the Marketing JV, or (c) any threatened, pending or completed actions, claims or proceedings related to the matters in (a)-(b).

The Marketing JV will use commercially reasonable efforts to ensure that any third party agreements will explicitly state that there shall be no right of recovery of any kind against the USOC or the OCOG, or any affiliate, director, officer, employee, consultant or independent contractor thereof under such agreements, and that the sole and exclusive recourse or remedy by any such third party for any claims, demands, actions, suits or other proceedings under such agreements shall be against the assets of the Marketing JV only and, further, shall ensure that each such agreement explicitly names the USOC and the OCOG as a third party beneficiary to the aforementioned provisions with full rights of enforcement thereof.

**B. The Act:**

The Marketing JV will at all times recognize and respect the Act and the USOC's roles and responsibilities thereunder and make no effort to amend, undermine or alter the Act without the USOC's prior written approval.

**C. Pre-existing IOC-USOC Agreements:**

Nothing shall in any way alter, undermine or amend the existing relationship between the USOC and the IOC with regard to the USOC's ownership and use of Olympic related marks and other related issues as addressed in the Definitive Agreement and the U.S. Licensing and Usage Agreement entered into by the IOC and USOC in 2013.

**D. Dispute Resolution:**

In the event of any dispute involving the Marketing JV, the OCOG and/or the USOC, the parties shall engage in a collaborative dispute resolution process further engaging the respective organizational leaders for a period of 90 days before submitting such dispute to arbitration in the Borough of Manhattan in New York, New York, under the rules of the AAA if informal resolution is unsuccessful.

**E. Non-Recourse:**

The obligations of the OCOG and the USOC under this Memorandum of Terms and the long form joint venture agreement to be entered into in connection with this Marketing JV Memorandum of Terms do not and shall not constitute an obligation of (and no recourse shall be had to) any member, director, officer, employee, attorney, agent or other representative of the OCOG or USOC, respectively, and none of the foregoing

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shall have any personal liability for any obligation, act or omission of the OCOG, the City, the USOC or any other entity, as applicable, whether arising from this Marketing JV Memorandum of Terms, the long form joint venture agreement or otherwise in connection with any of the transactions contemplated hereby or thereby or any other matter related to the Games.

**F. Subsequent Agreements:**

The terms contained in this Marketing JV Memorandum of Terms constitute core business, legal and operational provisions of the relationship, but do not reflect the entirety of the detail thereof, all of which will be reflected in an appropriate long form agreement which the USOC, the Bid Committee and/or the OCOG will be required to execute commensurate with the execution of the JMPA. Any terms of such agreement that are not set forth in this Marketing JV Memorandum of Terms shall be subject to approval by each of the OCOG and the USOC in their sole discretion.

**Exhibit A: Basic Parameters for JMPA Agreed to by IOC and USOC as part of IOC-USOC Definitive Agreement (Schedule 6)<sup>1</sup>**

The joint marketing revenue share model shall be articulated around the two fundamental overriding principles below, irrespective of the legal structure that the USOC and the bidding city choose to operate under and as approved by the IOC.

- (a) The net revenues received by the USOC during the joint marketing period shall be comparable to what the USOC would have generated from its marketing activities over the same period should the Games not have been held in the US.*
- (b) The economic and other arrangements between the USOC and the OCOG shall not be detrimental to the OCOG's ability to successfully organise and stage the Olympic Games.*

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<sup>1</sup> The IOC-USOC Definitive Agreement is a confidential agreement solely between those two parties, not provided to the Bid Committee or City of Los Angeles hereunder; the USOC acknowledges however that this Schedule to that agreement is directly pertinent to the terms of the Bid City Agreement, and on that basis has made a limited exception to that confidentiality



EXHIBIT D

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JOINDER AGREEMENT

*[Attached]*

EXHIBIT E

BID COMMITTEE INTELLECTUAL PROPERTY

Designation: "*City of Los Angeles, U.S. Bid City, 2024 Olympic Games*"

Potential Bid Logo:

The image shows a potential bid logo consisting of the letters "LA" followed by the number "24". The "LA" is in a bold, sans-serif font, and the "24" is in a similar font but slightly smaller and positioned to the right of the "A". The entire logo is centered on the page.

EXHIBIT F

INSURANCE

The Bid Committee agrees to procure and maintain insurance coverage as contained herein or shall demonstrate that equivalent coverage is being provided, initiating coverage within thirty (30) days of the execution of the Bid City Agreement and continuing until the time that all interests and obligations of the Bid Committee have been concluded, except as provided specifically below. The requirement of this Exhibit F shall not be in lieu of other insurance policies normally maintained by the Bid Committee as it may determine based on its own activities and interests.

- 1) Commercial General Liability Insurance, written on an occurrence basis, with limits per occurrence of not less than Two Million Dollars (\$2,000,000), to include Bodily Injury, Property Damage and Personal/Advertising Injury coverage. The following conditions must also be met by this insurance:
  - a) Broad Form Property Damage;
  - b) Product Liability and Completed Operations;
  - c) Contractual Liability, including breach of warranty coverage;
  - d) Cross-Liability Clause (Severability of Interests);
  - e) Non-owned & Hired Auto Liability shall be included in the policy(ies), except where such coverage is included within a commercial automobile liability policy; and
  - f) The USOC must be designated as an Additional Insured under the standard Insurance Services Office endorsement known as Additional Insured - Designated Persons or Organizations (CG 20 26).

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- 2) Directors and Officers Liability Insurance with limits of not less than Ten Million Dollars (\$10,000,000) per claim and Ten Million Dollars (\$10,000,000) in the aggregate which meets the following conditions:
  - a) The definition of Insured must include the Bid Committee and all persons who were, are or become directors, trustees, officers, employees, committee members or volunteers of the Bid Committee in their capacity as such.
  - b) There shall be no exclusions within the policy restricting coverage due to liability arising from claims, actual or alleged, of discrimination, anti-trust or restraint of trade acts by the Insured Persons.
  - c) The coverage shall contain no exclusion for breach of contract by the Insured Persons.

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- d) The policy(ies) shall include that coverage typically known as Employment Practices Liability.
- e) In the event that coverage under this Section 2 is written on a claims-made form, then the policy(ies) shall be maintained during the entire Term of this Agreement with a retroactive date concurrent with or preceding the effective date of this Agreement and continuing for a period of not less than three (3) years following the termination or expiration of this Agreement.
- 3) Automobile Insurance to include coverage for liability and property damage with Combined Single Limits (CSL) of One Million Dollars (\$1,000,000) per accident to cover all vehicles owned and/or leased by the Bid Committee, which meets the following:
- a) Coverage must include all vehicles owned by, loaned to, or otherwise subject to use by the Bid Committee with respect to liability coverage. If no vehicles are owned by the Bid Committee, this provision may be satisfied by coverage including all non-owned and hired autos (ISO Covered Auto Designation Symbols 8 and 9) or by providing verification that such autos are covered by limits as stated herein through other means.
- b) Coverage for property damage shall include both Comprehensive and Collision provisions and shall include Underinsured and Uninsured Motorists provisions to include both owned and permissive use vehicles.
- c) Coverage must include any No-Fault or similar provisions mandated by the State(s) in which autos will be garaged during the duration of the operation of the Bid Committee.
- d) The USOC shall be designated as an Additional Insured.
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- 4) ~~Worker's Compensation Insurance providing coverage for all employees and, if required by law, volunteer staff members, which shall provide the limits required by state statutes~~ in any state in which the Bid Committee is required to carry such insurance and Employer Liability limits of One Hundred Thousand Dollars (\$100,000) Each Accident, Five Hundred Thousand Dollars (\$500,000) By Disease, and One Hundred Thousand Dollars (\$100,000) By Disease-Each Employee.
- 5) Excess Liability Insurance providing limits of Ten Million Dollars (\$10,000,000) following form in excess of the Commercial General Liability, Automobile Liability and Worker's Compensation policies. With the exceptions of the Worker's Compensation Policies, such insurance shall designate the USOC as an Additional Insured and must contain a provision mandating sixty (60) days' prior notice of cancellation if cancelled prior to expiration of the policy or for material change affecting this Agreement.
- 6) Property and Contents Insurance covering any and all property which is within the care, custody and control of the Bid Committee. Such coverage shall meet the following conditions:

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- a) Coverage shall be written with blanket limits covering all property with limits as warranted based upon the nature and expense of materials required to be insured.
  - b) Coverage shall be written on an All Risk (or equivalent), replacement cost basis.
- 7) Crime insurance protecting the assets of the Bid Committee specifically money and securities held by the Bid Committee in an amount not less than 10% of those assets held.
  - 8) Each insurance policy which is required under this Exhibit F shall be from a company(ies) qualified to conduct business in the State(s) in which the Bid Committee is organized. Such company(ies) shall have an A.M. Best rating of not less than A-VIII, shall have minimum Policyholder Surplus totaling One Hundred Million Dollars (\$100,000,000) and shall be reasonably acceptable to the USOC.
  - 9) Each insurance policy which is required under this Exhibit F must contain a provision mandating sixty (60) days' written notice of material change affecting this Agreement, nonrenewal, or cancellation if the policy is canceled prior to expiration (except for cancellation by nonpayment of premium which shall not be less than ten (10) days).
  - 10) The USOC shall be designated as a Certificate Holder with respect to all insurance policies required under this Exhibit F. Certificates of Insurance, giving evidence that each of the requirements of this Exhibit F have been met, shall be provided by the insurance company(ies) to the USOC Risk Manager. For policies whose effective period is longer than one year, Certificates of Insurance shall be provided annually.
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