

CONTRACT SUMMARY SHEET

TO: THE OFFICE OF THE CITY CLERK,
COUNCIL/PUBLIC SERVICES DIVISION
ROOM 395, CITY HALL

DATE: 8-16-17

(PLEASE DO NOT STAPLE THE CONTRACT FOR THE CLERK'S FILE)

FORM MUST BE TYPEWRITTEN

FROM (DEPARTMENT): Mayor's Office

CONTACT PERSON: John Wickham (CLA's Office) PHONE: (213) 473-5738

CONTRACT NO.: C-129859 COUNCIL FILE NO.:

ADOPTED BY COUNCIL: DATE

APPROVED BY BPW: DATE

NEW CONTRACT ☒
AMENDED AND RESTATED ☐
ADDENDUM NO. ☐
SUPPLEMENTAL NO. ☐
CHANGE ORDER NO. ☐
AMENDMENT ☐

CONTRACTOR NAME: MOU between City of Los Angeles, LA 2024 Exploratory Committee re: 2028 Olympic & Paralympic Games

TERM OF CONTRACT: THROUGH:

TOTAL AMOUNT:

PURPOSE OF CONTRACT:

MOU - Memorandum of Understanding between the City of Los Angeles, Los Angeles 2024 Exploratory Committee and the United States Olympic Committee regarding the Los Angeles Organizing Committee of the 2028 Olympic and Paralympic Games

NOTE: CONTRACTS ARE PUBLIC RECORDS - SCANNED AND UPLOADED TO THE INTERNET

**MEMORANDUM OF UNDERSTANDING BETWEEN
THE CITY OF LOS ANGELES,
LOS ANGELES 2024 EXPLORATORY COMMITTEE
AND
THE UNITED STATES OLYMPIC COMMITTEE
REGARDING THE LOS ANGELES ORGANIZING COMMITTEE
OF THE 2028 OLYMPIC AND PARALYMPIC GAMES**

This Memorandum of Understanding (this "MOU") is made and entered into as of the date of the last signature set forth below by and among the City of Los Angeles, a municipal corporation (the "City"), the United States Olympic Committee, a Congressionally chartered non-profit corporation ("USOC"), and the Los Angeles 2024 Exploratory Committee, a California nonprofit public benefit corporation (hereinafter "Los Angeles 2024" or "LA28"). Collectively, these entities shall be known herein as the "Parties" or individually as a "Party."

WITNESSETH

WHEREAS, on September 1, 2015, Los Angeles 2024 and the USOC entered into that certain Bid City Agreement, which set forth certain governing principles regarding the candidature for hosting the 2024 Olympic and Paralympic Games (the "Bid City Agreement");

WHEREAS, on September 1, 2015, the City executed that certain Joinder Agreement, in connection with the Bid City Agreement;

WHEREAS, Los Angeles 2024 and the City submitted a bid to the International Olympic Committee ("IOC") to host the 2024 Olympic and Paralympic Games (the "2024 Games") in Los Angeles, with the USOC's support and close collaboration;

WHEREAS, on January 25, 2017, the Los Angeles City Council (the "Council"), the governing body of the City, unanimously adopted a resolution authorizing the Mayor of the City (the "Mayor") and Council President to sign the necessary documentation required to host the 2024 Games;

WHEREAS, on July 11, 2017, in recognition of the exceptional strength of both the Los Angeles and Paris proposals to host the 2024 Games, the IOC unanimously agreed in principle to award both the 2024 and 2028 Olympic and Paralympic Games at the same time at the next IOC meeting scheduled for September 13, 2017;

WHEREAS, the IOC has committed to make additional funding available to support the additional four years of the 2028 Organizing Committee for the Olympic Games' (the "Organizing Committee's") operations, has committed to allow the 2028 Organizing Committee to market the commercial Olympic and Paralympic Games elements for an additional period, and will provide the 2028 Organizing Committee with the opportunity to exploit additional commercial Olympic and Paralympic Games rights;

WHEREAS, the additional four years of Organizing Committee operations and revenue-generation capacity also provides the Parties – with the support of the IOC – a significant opportunity to enhance access to City youth sports programming in the years leading up to the 2028 Olympic and Paralympic Games (the “2028 Games”);

WHEREAS, in light of this substantial IOC support for the 2028 host city and the accompanying opportunities for the City of Los Angeles, the Southern California region, the State of California, the United States, and the global Olympic Movement, on July 31, 2017, Los Angeles 2024 announced its interest in becoming the candidate city to host the 2028 Games;

WHEREAS, on July 31, 2017, Los Angeles 2024 began doing business as the Los Angeles 2028 Candidature Committee (“LA28”);

WHEREAS, the IOC has developed Olympic Agenda 2020, which invites cities to develop plans to host the Olympic and Paralympic Games in a manner that ensures a sustainable long-term Olympic legacy for the host city;

WHEREAS, the Parties desire to work together in good faith to host a fiscally-responsible 2028 Games that are consistent with the long-term interests of each of the City and the USOC;

WHEREAS, the Parties are committed to developing and operating in accordance with an operating budget for the 2028 Games that is prudent, realistic and designed to protect taxpayers by mitigating financial risk;

WHEREAS, Los Angeles’ plan to host the Olympic and Paralympic Games is as viable in 2028 as it is in 2024 and mitigates taxpayer risk by maximizing the use of existing and planned world-class facilities and venues;

WHEREAS, the IOC has committed to work with both the cities of Paris and Los Angeles to identify significant Olympic and Paralympic Games cost savings beyond those contemplated in the 2024 Games budget, which are to be attained by taking advantage of the opportunities for collaboration between the 2024 and 2028 host cities – including potential turnkey solutions, procurement, sharing of knowledge and expertise, and promotion, among others – and by working collaboratively with the international sports federations;

WHEREAS, the risk-mitigation features of the OCOG Budget (defined in Section 7(f) below) are enhanced by its inclusion of a substantial contingency to protect LA28 and the City against the financial risk of additional costs arising from unknown events and changed circumstances that may arise during the 2028 Games planning and construction process;

WHEREAS, the Parties risk-mitigation planning shall be further enhanced by an insurance package for the 2028 Games that shall be negotiated and purchased by LA28 and shall be comprehensive, both in its coverage and scale;

WHEREAS, if the City is selected by the IOC to host the 2028 Games, LA28 shall be reconstituted into the Los Angeles Organizing Committee of the Olympic and Paralympic Games (the "OCOG");

WHEREAS, the Parties recognize the City's diversity as a strength and desire that the OCOG's Board of Directors and all of its committees reflect such strength;

WHEREAS, the Parties desire to ensure the 2028 Games OCOG shall build upon the Parties' careful risk mitigation planning cooperatively undertaken to date by memorializing herein their intentions concerning certain material terms of the relationship to be maintained between the City and the OCOG in the event that the City is awarded the opportunity to host the 2028 Games;

WHEREAS, the additional four-year period of OCOG operations will necessitate that the City and the OCOG meet regularly;

WHEREAS, local governmental viewpoints are an essential constituent of the OCOG's operation of the 2028 Games, and accordingly, the USOC encourages consultation with the City regarding certain material terms of the organization and governance of the OCOG;

WHEREAS, in the event the City is awarded the opportunity to host the 2028 Games in Los Angeles, matters pertaining to the relationship between the City and the OCOG shall be memorialized in a definitive "Los Angeles 2028 Games Agreement" incorporating the provisions herein and other customary terms and conditions; and

WHEREAS, the Parties acknowledge and agree that, pursuant to Section 3 of the Host City Contract 2028 (the "Host City Contract"), all agreements relating to the incorporation and the existence of the OCOG, including this MOU, shall be submitted to the IOC for its approval.

NOW, THEREFORE, in consideration of the mutual benefits to be derived by the Parties, and of the promises contained in this MOU, the Parties hereby agree as follows:

Section 1. Recitals. The recitals set forth above are fully incorporated into this MOU.

Section 2. Purpose. The purpose of this MOU is to set forth certain material terms of the relationship between the City and the OCOG that shall be memorialized, implemented and maintained in the event that the City is awarded the opportunity to host the 2028 Games. Approval of this MOU by all signatories is a condition precedent to the City's 2028 candidature commitments.

Section 3. Cooperation. In the event that the City is awarded the opportunity to host the 2028 Games, the Parties shall cooperate with one another and the OCOG in good faith to negotiate, obtain all necessary approvals for and enter into the Los Angeles 2028 Games Agreement no later than September 14, 2019. This Los Angeles 2028 Games Agreement shall include the terms of the OCOG's support for a youth sports program that will aim to significantly enhance the opportunities for the City's youth to access City sport programming.

Section 4. Voluntary. This MOU is voluntarily entered into for the purposes set forth in Section 2 above.

Section 5. Term. This MOU shall become effective on the date of the last signature set forth below by the Parties and shall remain in effect until one of the following events occurs (in which case, this MOU shall automatically terminate upon the occurrence of such event): (i) the members of IOC vote (which vote is expected to occur on or about September 13, 2017) to select a city to host the 2028 Games and the city so selected by the members of the IOC is not Los Angeles (an "Unsuccessful Games Vote"), (ii) the OCOG and the City execute and deliver a Los Angeles 2028 Games Agreement and such agreement is in full force and effect, or (iii) the express written agreement of each of the parties hereto to terminate this MOU.

Section 6. OCOG Joinder. In the event that the City is awarded the opportunity to host the 2028 Games, the Parties shall ensure that, within one (1) month after the OCOG's formation, the OCOG intervenes as a party to this MOU. (LA28 has agreed in writing separately with the USOC that LA28 will take all necessary steps to ensure that the OCOG intervenes as a party to this MOU.) The OCOG shall be the successor in interest of LA28 and be bound by all of LA28's rights, responsibilities, duties and obligations.

Section 7. Roles and Responsibilities. In the event that the City is awarded the opportunity to host the 2028 Games:

(a) The City shall have no less than 1/6 of the voting members (the "City Representative(s)") of the OCOG Board of Directors and each of its committees, including the executive committee. The City's representation on the OCOG Board of Directors and any committee shall be rounded up to the next whole number. No OCOG committee possessing the legal authority to act on behalf of the OCOG Board of Directors in respect of one or more matters, including, but not limited to, the executive committee, shall have fewer than two (2) City Representatives, except that any audit committee or ethics committee shall have only one (1) City Representative if the audit committee or ethics committee is made up of six (6) or fewer voting members.

(b) The Parties agree that the City will determine its City Representatives on the OCOG Board of Directors and the assignment of such City Representatives on any related OCOG committee, as described in Section 7(a).

(c) A municipality other than the City shall not be entitled to designate a representative on the OCOG Board of Directors or any of its committees, including the executive committee, unless LA28 and/or the OCOG informs the Council and obtains its written consent.

(d) LA28 and the USOC acknowledge and LA28 agrees that any commitment by the OCOG of any City funds or any City financial guarantee related to the 2028 Games shall require the express authorization of the City.

(e) LA28 and the USOC acknowledge and agree the OCOG shall not have any authority to bind the City to any legally binding obligation unless that authority has been granted to the OCOG by the City.

(f) The Parties acknowledge and agree that the OCOG shall plan, organize, and deliver the 2028 Games within a total project budget for the 2028 Games (the "OCOG Budget"). The OCOG Budget shall include Revenue Line Items and Cost Line Items. As used herein, "Revenue Line Items," individually or in the aggregate, is limited to the following IOC-identified revenue categories: (1) the IOC's contribution; (2) the TOP Programme (gross); (3) domestic sponsorships (gross); (4) ticket sales; (5) licensing and merchandise; (6) government contributions; (7) lotteries; and (8) other revenues. As used herein, "Cost Line Items", individually or in the aggregate, is limited to the following IOC-identified cost categories: (A) venue infrastructure; (B) sport, games services and operations; (C) technology; (D) people management; (E) ceremonies and culture; (F) communications; marketing and look; (G) corporate administration and legacy; (H) other expenses; and (I) Contingency. Each of the foregoing Revenue Line Items and Cost Line Items shall be determined as represented in Table 121a of the IOC Candidature Questionnaire Olympic Games 2024. Beginning in 2024, in all reports to the City, the Contingency shall reflect the following sub-categories: Unallocated Contingency and Allocated Contingency (as such terms are defined in Section 8(e)(i)). Should the OCOG and the City desire to include additional Revenue Line Items or Cost Line Items, the OCOG and the City can do so at any time upon the written mutual consent of the OCOG and the City.

(g) The Parties acknowledge and agree that, in order to support a successful 2028 Games, the City shall be required to provide certain municipal services that go above and beyond the normal and customary service level that would be provided in the absence of the 2028 Games. Accordingly, in the event that the City is awarded the opportunity to host the 2028 Games, the OCOG and the City shall negotiate in good faith and enter into one or more agreements under which the City and other venue municipalities shall agree to provide municipal services at levels necessary to support a successful 2028 Games ("Enhanced Municipal Services") and the OCOG shall reimburse the City and such other municipalities for their incremental out-of-pocket costs incurred as a result of performing such Enhanced Municipal Services (the "Enhanced Municipal Services Agreements"). The Parties acknowledge that they expect that the categories of Enhanced Municipal Services identified in each Enhanced Municipal Services Agreement as being necessary to support a successful 2028 Games shall be substantially identical in each of the Enhanced Municipal Services Agreements, subject to articulable differences between municipalities (e.g., if in certain municipalities, such services are performed by private entities or other differentiating circumstances). The Parties further acknowledge that each municipality containing a venue is required to provide a guarantee for the 2028 Games to the IOC that the municipality shall cooperate with the OCOG and the municipality shall charge no more than its ordinary and customary prices for goods and services, including but not limited to, police, fire, sanitation, traffic and parking control, associated with the 2028 Games. The OCOG will ensure that this IOC requirement is adhered to with respect to any municipality containing a venue for the 2028 Games.

(h) The Parties acknowledge, agree and anticipate that given the 2028 Games events are not scheduled to take place until 2028 and given that the Los Angeles region continues

to add to its already expansive inventory of world class sports venues, relocating a competition event may benefit the presentation of the 2028 Games. Prior to relocating certain Olympic events (a "Certain Event"), the OCOG shall inform the Council and obtain its written consent (which shall not be unreasonably withheld, conditioned, or delayed) if such relocation both moves a Certain Event out of the City and constitutes an amendment to the venue plan submitted to the City on January 18, 2017 (a "Material Event Relocation"). For purposes of this Section 7(h), the following are Certain Events: any competition event to be held at a venue located in the City, the Media Village, and the Athletes Village.

(i) LA28 shall present and obtain Council's written approval to any changes to the plan for the Official Opening and Closing Ceremonies of the 2028 Games approved by the City on January 25, 2017.

Section 8. Risk Management. In the event that the City is selected to host the 2028 Games:

(a) The OCOG shall obtain and maintain, at its own cost, insurance policies in accordance with prudent commercial best practices (and that of past Olympic Games) to include, but not be limited to, policies to protect against natural disasters, terrorism, event cancellation, and coverage for reduced ticket sales and other revenue sources should the events become less appealing. Such insurance protection shall also include public liability and indemnity insurance to protect against the financial risk associated with death, bodily injury or damage to property suffered by any third party, including members of the general public, as well as to protect the OCOG and City against the cost of defending any third-party claim in addition to covering any compensation or damages that are awarded. The OCOG shall also obtain an active Host City Contract 2028 insurance policy no later than the date of the City's signature of the Host City Contract. The OCOG shall provide copies of all purchased insurance policies to the City.

(b) The OCOG shall have the City designated as either an additional insured, interest, payee or beneficiary, on any insurance policy purchased in connection with the preparation for and conduct of the 2028 Games. The OCOG shall notify the City of all insurance claims brought against the OCOG.

(c) The OCOG shall prepare and present to the City a report on its insurance program and risk management strategy on at least an annual basis for review by the City. In conjunction with the OCOG's annual presentation of the first OCOG Budget, the initial report on the OCOG's insurance program and risk management strategy shall be due to the City no later than March 31, 2018. This initial report on the OCOG's insurance program and risk management strategy shall be developed in collaboration with the City. These reports shall address pertinent information, including but not limited to, the various insurance products and coverage amounts contemplated, along with the proposed timing of their procurement. The OCOG shall obtain the City's approval for any proposed reduction of any insurance program. The City shall have the right to recommend changes to the insurance program and risk management strategy. The OCOG shall consider and provide a written response to the recommendations within thirty (30) days of receiving such recommendations.

(d) Following the conclusion of the 2028 Games, the OCOG shall not seek funds from the City to defray any financial deficit associated with the 2028 Games unless and until all of the following has occurred: (i) the OCOG's funds are fully expended and exhausted; (ii) the OCOG has made commercially reasonable efforts to obtain full coverage for covered claims from all valid and collectible liability insurance policies procured by the OCOG; and (iii) the OCOG has made commercially reasonable efforts to recover from all third parties who owe payments to the OCOG.

(e) The OCOG shall annually present to Council an updated OCOG Budget which shall include a contingency amount that equals actual or projected total revenue net of total actual or projected costs (the "Contingency"). This presentation shall occur within the first quarter of each OCOG Fiscal Year (the "Fiscal Year" January through December), beginning in Fiscal Year 2018 and ending when the OCOG is dissolved.

(i) Beginning with the OCOG's annual presentation of an updated OCOG Budget in Fiscal Year 2024, the OCOG shall each year show the Contingency as both an unallocated Contingency (the "Unallocated Contingency") and an allocated Contingency (the "Allocated Contingency"). Except for any amounts utilized pursuant to Section 8(e)(ii)(A), no later than the first quarter of 2029, the OCOG shall have set aside funds for a total Allocated Contingency of two hundred and seventy million dollars (\$270,000,000).

(A) In the first quarter of Fiscal Year 2024, the OCOG shall set aside five million dollars (\$5,000,000) for the Allocated Contingency, except that the funds set aside for the Allocated Contingency in 2024 shall not exceed ten percent of the unencumbered cash the OCOG possesses (the "Cash Reserves") at the close of the prior Fiscal Year (FY2023). In the first quarter of Fiscal Year 2025, the OCOG Budget shall set aside an additional ten million dollars (\$10,000,000) for the Allocated Contingency, except that the funds set aside for the Allocated Contingency in 2025 shall not exceed ten percent of the Cash Reserves at the close of the prior Fiscal Year (FY2024). In the first quarter of Fiscal Year 2026, the OCOG shall set aside fifteen million dollars (\$15,000,000) for the Allocated Contingency, except that the funds set aside for the Allocated Contingency in 2026 shall not exceed ten percent of the unencumbered cash the OCOG possesses (the "Cash Reserves") at the close of the prior Fiscal Year (FY2025). In the first quarter of Fiscal Year 2027, the OCOG Budget shall set aside an additional twenty million dollars (\$20,000,000) for the Allocated Contingency, except that the funds set aside for the Allocated Contingency in 2027 shall not exceed ten percent of the Cash Reserves at the close of the prior Fiscal Year (FY2026). In the first quarter of Fiscal Year 2028, the OCOG shall set aside an additional twenty-five million dollars (\$25,000,000), except that the funds set aside for the Allocated Contingency in 2028 shall not exceed ten percent of the Cash Reserves at the close of the prior Fiscal Year (FY2027). Except for any amounts utilized pursuant to Section 8(e)(ii)(A), in the first quarter of Fiscal Year 2029, the OCOG shall set aside such

funds as necessary to achieve a total Allocated Contingency of two hundred and seventy million dollars (\$270,000,000) (or such lesser amount that reflects the deduction of funds utilized in prior Fiscal Years pursuant to Section 8(e)(ii)(A)).

(B) The Allocated Contingency shall be reflected in dollars specific to each of the respective Fiscal Years referenced in Section 8(e)(i)(A).

(C) For the avoidance of doubt, to the extent Cash Reserves prevent full allocation in Fiscal Years 2024, 2025, 2026 or 2027 of the Allocated Contingency to be set aside in such Fiscal Year on the schedule provided above, then the remainder of such year's allocation shall be set aside in Fiscal Year 2025, 2026, 2027 or 2028 so long as the total amount set aside in that Fiscal Year does not exceed ten percent (10%) of the Cash Reserves at the close of the prior Fiscal Year. As provided in Section 8(e)(i)(A), in the first quarter of Fiscal Year 2029, the OCOG shall set aside such funds as necessary to achieve a total Allocated Contingency of two hundred and seventy million dollars (\$270,000,000) (or such lesser amount that reflects the deduction of funds utilized in prior Fiscal Years pursuant to Section 8(e)(ii)(A)).

(ii) The Allocated Contingency may only be (A) utilized to cover expenditures in the event that other actual or projected OCOG revenues (including the Unallocated Contingency) are not available therefor, or (B) disbursed as surplus 2028 Games profits in accordance with the Host City Contract. Prior to the OCOG's use of the Allocated Contingency with respect to clause (A) only, the OCOG shall obtain the City's written consent (which shall not be unreasonably withheld, conditioned, or delayed). OCOG surplus is defined as the cash surplus resulting from cash revenues minus cash expenses, in relation to the OCOG Budget and calculated at the determination of the OCOG's final contingent liabilities.

(iii) The City retained KPMG (the "Expert") to analyze and prepare a written report on the 2024 Games budget prepared by Los Angeles 2024, and in its discretion may retain KPMG to prepare an updated written report (the "Updated Report") regarding the projections of revenues and expenditures contained in LA28's operating budget for the 2028 Games presented by LA28 to the Council in Fiscal Year 2018 or 2019, provided that any Updated Report must be completed prior to the earlier of (A) eighteen months after the formation of the OCOG or (B) the OCOG's transmittal to the IOC of its Games Delivery Plan and Games Foundation Plan (as such terms are defined in the Host City Contract). The City and LA28 will mutually approve the scope of the KPMG review. The Expert may, with prior written approval by City, retain subcontractors, to assist in development of the Updated Report. All fees, costs and expenses of the Expert shall be funded by the OCOG.

Section 9. Transparency.

(a) The OCOG shall designate representatives to make periodic appearances at meetings of the Council and its committees on the 2028 Summer Olympics, as appropriate, and to participate in regularly-scheduled status update meetings and conference calls with appropriate City staff. In consideration of the OCOG's need to (1) prioritize finalizing agreements with key 2028 Games partners for venues and operations, (2) develop careful programming for the additional four years of OCOG operations, and (3) structure and establish a program to increase access to City youth sports programs in the years leading up to the 2028 Games, the OCOG representatives shall in the first three years appear before the Council at least once quarterly or as requested by Council. Such OCOG representatives shall thereafter appear before the Council at least once during each Fiscal Year or as requested by Council.

(b) The OCOG shall provide annual reports to the Council (and provide copies of all such reports to the USOC), which shall include, but not be limited to, the following (collectively, the "Annual Report"), which shall be submitted to Council no later than three (3) months after the end of each Fiscal Year:

(i) the OCOG's Budget and financial statements, including, but not limited to its balance sheet, income statement, and statement of cash flows, as well as a forecast versus actual comparison against the OCOG Budget for the year, and bank statements of the Allocated Contingency;

(ii) a management discussion and analysis that provides a written overview of the previous year's operations, how the OCOG performed financially and a forecast versus actual comparison of Revenue Line Items and Cost Line Items;

(iii) a financial forecast of the OCOG's revenues, expenses and construction costs for each of the years thereafter;

(iv) an update on venue infrastructure, including, but not limited to, all related schedules and budgets;

(v) a list of all contracts (including the name, type, amount, term and purpose) of the OCOG pertaining to the 2028 Games that were entered into by the OCOG the prior Fiscal Year, valued in excess of \$1,000,000 (which includes contractors possessing contracts with a cumulative value in excess of \$1,000,000);

(vi) an update on the insurance procured by the OCOG and the amount and types of coverage provided by such insurance;

(vii) a report on the OCOG's program to increase access to City youth sports programs in the years leading up to the 2028 Games; and

(viii) copies of any financial reports submitted by the OCOG to the IOC and the USOC and any reports submitted by the OCOG to the State of California.

(c) Upon Council's request, the OCOG shall provide additional details regarding its plan to address any adverse financial information contained in the Annual Report.

(d) The OCOG shall provide the City with copies of (i) the OCOG's conflict of interest policy, (ii) the OCOG's annual audited financial statements within thirty (30) days of OCOG's receipt of such financial statements from its outside auditor and (iii) the OCOG's annual IRS Form 990 within thirty (30) days of the filing of such form with the IRS.

(e) The OCOG shall comply with all applicable City laws and ordinances.

Section 10. Venue Agreements.

(a) LA28 and the OCOG shall require that any provision that provides (i) general indemnification for the OCOG that is contained in any agreement relating to the rental of a facility to be used for a 2028 Games competition or ceremony event (a "Venue Agreement") shall also be provided for the City and the USOC.

(b) LA28 and the OCOG shall require each Venue Agreement include the following provisions which shall be incorporated therein *mutatis mutandis*:

(i) None of the City, the State of California, the IOC, the International Paralympic Committee, the USOC or any of their respective representatives, nor any representative of the [OCOG] (all of the foregoing, collectively, "Unrelated Parties") shall incur any financial responsibility or liability of any kind or nature whatsoever in connection with or arising out of this [Venue Agreement] or any subsequent agreement between the parties relating to the subject matter hereof; and

(ii) Without limiting the foregoing, neither the [OCOG] nor [Venue Owner] shall be deemed to be an agency, instrumentality, joint venturer or agent of any Unrelated Party.

(c) The Parties agree that if the OCOG benefits from the following provision, or anything similar to the following language, then the City shall receive the same benefit of such provision:

(i) [Venue Owner], for itself and its successors and assigns, hereby irrevocably waives and releases, and hereby agrees and covenants to refrain from bringing or causing to be brought, any claims, demands, action, suits or other proceedings, whether at law or in equity, or whether before a court, arbitration panel, agency board or other body, against any Unrelated Party on account of any and all rights, demands, damages, claims, actions, causes of action, duties or breaches of duty, known or unknown, existing, pending, accrued or unaccrued (each, a "Cause of Action"), that [Venue Owner] has, claims to have

or may have against any Unrelated Party, to the extent any such Cause of Action arises from or relates to this [Venue Agreement].

Section 11. Dispute Resolution. Article IX of the Bid City Agreement shall be the sole method for resolving disputes between the Parties under this MOU and such Article shall be incorporated herein by this reference in its entirety *mutatis mutandis*. Notwithstanding the foregoing, the Parties agree that for any dispute arising between the Parties under this MOU, the place of arbitration shall be the City of Los Angeles, State of California.

Section 12. General Provisions.

(a) Notices. Any notices or reports relating to this MOU, and any request, demand, statement or other communication required or permitted hereunder, shall be in writing and shall be delivered to the Parties at their respective addresses set forth in Exhibit A. Each Party shall promptly notify every other Party of any change of contact information, including personnel changes, provided in Exhibit A. Written notice shall include notice delivered via email or facsimile. A notice shall be deemed to have been received on (i) the date of delivery, if delivered by hand during regular business hours, or by confirmed facsimile or by email, or (ii) on the third (3rd) business day following mailing by registered or certified mail (return receipt requested) to the addresses set forth in Exhibit A.

(b) Relationship of Parties. The Parties are and shall remain at all times, as to each other, wholly independent entities. No Party shall have power to incur any debt, obligation or liability on behalf of another Party unless expressly provided to the contrary by this MOU. No employee, agent or officer of a Party shall be deemed for any purpose whatsoever to be an agent, employee or officer of another Party.

(c) Assignment. No Party may assign any of its rights or delegate any of its obligations hereunder without the prior written consent of the other Parties, except that LA28 shall be permitted to assign its rights and delegate its obligations hereunder to the OCOG and the OCOG shall assume LA28's obligations without obtaining the consent of the other Parties. This MOU shall be binding upon and inure solely to the benefit of each Party and its successors and permitted assigns (including the OCOG) and nothing in this MOU, express or implied, is intended to or shall confer upon any other person any rights, benefits or remedies of any nature whatsoever under or by reason of this MOU.

(d) Amendment; Waiver. Subject to written approval by the IOC, the terms and provisions of this MOU shall be binding upon the Parties and may not be amended, modified or waived, except by an instrument in writing signed by each of the Parties. Waiver by any Party to this MOU of any term, condition or covenant of this MOU shall not constitute a waiver of any other term, condition or covenant. Waiver by any Party of any breach or violation of any of the provisions of this MOU shall not constitute a waiver of any breach or violation of any other provision of this MOU, nor a waiver of any subsequent breach or violation of any provision of this MOU.

(e) Entire Agreement. This MOU constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior or contemporaneous agreements, whether written or oral, with respect thereto; provided that nothing in this MOU shall be deemed to supersede or otherwise modify all or any terms of, including as may be reflected in exhibits thereto (i) the Memorandum of Understanding between the City and Los Angeles 2024 dated January 15, 2016 or (ii) the Bid City Agreement.

(f) Non-Recourse. No obligation of LA28, USOC or the City (or the OCOG) under this MOU 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 LA28, USOC or the City (or the OCOG) for any obligations arising out of this MOU. No trustee, director, officer, employee, volunteer, agent, consultant, member, attorney, representative or independent contractor of LA28, the USOC or the City (or the OCOG) shall have any personal liability or obligation for any act or omission of LA28, the USOC or the City (or the OCOG), whether arising out of this MOU or otherwise in connection with any of the transactions contemplated hereby or thereby or any other matter related to the 2028 Games.

(g) No Third Party Beneficiary. Except as expressly provided herein, no third party is intended to be, or shall be deemed to be, a beneficiary of any provision of this MOU.

(h) IOC Approval Required. The Parties acknowledge that the understandings set forth in this MOU are subject to the written approval of the IOC and shall not be binding upon any Party unless and until such written approval is obtained.

(i) USOC Board Approval. The parties acknowledge and agree that the USOC – as a party to the Host City Contract – must formally commit to the 2028 candidature prior to this MOU being binding on any party. In that light, the USOC signatures below signify only the USOC's agreement the terms hereof would become binding on it in the event that the USOC does make such formal commitment to the 2028 candidature. The USOC Board of Directors is scheduled to vote to approve or disapprove the 2028 candidature on August 15, 2017.

(j) Counterparts. This MOU may be executed in any number of counterparts, each of which shall be an original, but all of which taken together shall constitute but one and the same instrument. This MOU is being executed in three (3) originals, each of which is deemed to be an original.

[The remainder of this page has intentionally been left blank; signature page follows]

IN WITNESS WHEREOF, the Parties hereto have caused this MOU to be executed by their duly authorized representatives and affixed as of the date of signature of the Parties:

THE CITY OF LOS ANGELES

By: 
ERIC GARCETTI
Mayor, City of Los Angeles

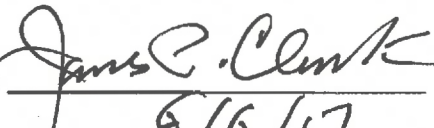
Date: 8-15-17

By: 
HERB J. WESSON, JR
President, Los Angeles City Council

Date: 8-15-17

APPROVED AS TO FORM:

MICHAEL N. FEUER, City Attorney

By: 
Date: 8/16/17

ATTEST:

HOLLY L. WOLCOTT, City Clerk

By:  
Date: 8-16-17
C-129859



LOS ANGELES 2024 EXPLORATORY COMMITTEE

By: 
CASEY WASSERMAN
Chairperson

Date: August 8, 2017

By: 
GENE T. SYKES
Chief Executive Officer

Date: August 8, 2017

UNITED STATES OLYMPIC COMMITTEE

By: 
LAWRENCE F. PROBST, III
Chairperson

Date: 8/8/2017

By: 
SCOTT BLACKMUN
Chief Executive Officer

Date: 8/8/2017

Exhibit A

Addresses for Notices

THE CITY OF LOS ANGELES

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Los Angeles Mayor
200 N. Spring St.
Los Angeles, CA 90012

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Los Angeles City Attorney
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Los Angeles, CA 90012-4137

Richard H. Llewellyn, Jr.
City Administrative Officer
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Los Angeles, CA 90012-4137

Sharon M. Tso
Chief Legislative Analyst
200 N. Spring Street, Room 255
Los Angeles, CA 90012-4137

Holly L. Wolcott
City Clerk
200 N. Spring Street, Room 360
Los Angeles, CA 90012

LOS ANGELES 2028 CANDIDATURE COMMITTEE

Brian E. Nelson
General Counsel
10960 Wilshire Blvd.
Suite 1050
Los Angeles, CA 90024

UNITED STATES OLYMPIC COMMITTEE

Chris McCleary
General Counsel
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Colorado Springs, Colorado 80909