

OCLC, INC.
Special Meeting of the Board of Trustees
April 8, 2020

This special meeting of the Board of Trustees of OCLC, Inc., pursuant to the notice of the Secretary dated April 4, 2020, and in accordance with Article VII, Section I, of the Code of Regulations of OCLC, Inc., convened at 11:00 a.m., Eastern Daylight Time, on April 8, 2020, via WebEx Meetings. Mr. Szabo presided as Chair and Ms. Presas kept the minutes of the meeting, except during the executive sessions, when Ms. Hilsheimer kept the minutes.

Trustees present:

Craig Anderson
Theresa Byrd
Brady Deaton
Bernadette Gray-Little
Cindy Hilsheimer
Kathleen Keane
Madeleine Lefebvre
Barbara Lison
Jacques Malschaert
James Neal
John Patrick
Skip Prichard
Ginny Steel
John Szabo
Sarah Thomas

Trustees absent:

None

Also, present for all or portions of the meeting:

Andrew Bordas, Vice President, Management and Customer Operations
Bruce Crocco, Vice President, Library Services for the Americas
Lorcan Dempsey, Chief Strategist, Vice President Membership & Research
Bart Murphy, Chief Technology and Information Officer
William Nilges, Vice President, Business Development
Julie Presas, Vice President & General Counsel, Secretary
William Rozek, Chief Financial Officer, Treasurer
Mary Sauer-Games, Vice President, Global Product Management
Tammi Spayde, Vice President, Human Resources, Marketing, Facilities
Eric van Lubeek, Vice President, Managing Director, EMEA & APAC

The Chair called the meeting to order and welcomed the Trustees and members of the Executive Management Team. He also thanked Anna Ryan and the technology team at OCLC for organizing this virtual meeting. The Chair then inquired as to whether there were any changes to the meeting agenda, at which time none were suggested. The Chair inquired as to any changes to, objections to, removals from or discussion of the Meeting Minutes from March 23, 2020, and there being none, he requested a motion to approve the minutes. Upon a motion duly made and seconded, the Trustees present approved the minutes by a unanimous vote.

The Chair then asked Mr. Prichard to deliver the President’s report.

Mr. Prichard provided an overview of OCLC’s COVID-19 response efforts including a people-first approach, preparation and planning efforts. Mr. Prichard also discussed OCLC’s external communications and response to help libraries during the COVID-19 crisis. He asked Ms. Spayde and Ms. Sauer-Games to discuss OCLC’s efforts including coordination of available electronic content to libraries, supporting online forums within OCLC’s Community Center and offering various resources through WebJunction. Mr. Prichard then asked Mr. Bordas to describe OCLC’s customer support efforts to support library digital operations. He then asked Ms. Spayde to provide an overview of CEO communications to staff. Mr. Prichard reported these internal and external efforts have been well received by OCLC members and staff. Mr. Prichard then turned to a discussion on the library industry, including the outlook for academic institutions and public libraries. He then invited the Trustees to comment on what they are experiencing at their institutions. After discussion, Mr. Prichard provided an analysis of the risks confronting the organization and the mitigation strategies being deployed by the management team. He asked Mr. Rozek to provide an overview of finances for FY21 including budget considerations, projections for the investment portfolio, revenue scenarios and pricing. Mr. Prichard then provided an overview of a business transaction for the Board’s consideration.

After discussion, Chair Szabo brought forward the following resolution to the Board for their approval:

RESOLUTION

WHEREAS, management has presented to the Board of OCLC, Inc. (the “Corporation”) a potential acquisition opportunity that would expand the Corporation’s services to libraries;

WHEREAS, based upon management’s presentation regarding the acquisition, and after further review and consideration, the Board deems it advisable and in the best interests of the Corporation to authorize management to proceed with the acquisition in accordance with this Resolution;

NOW THEREFORE, IT IS HEREBY RESOLVED, that the Corporation is hereby authorized to proceed with the acquisition on such general terms and conditions as presented to the Board on April 8, 2020, and to complete such transaction on such general terms and conditions as presented to the Board as deemed appropriate;

FURTHER RESOLVED, that David Prichard, President and CEO, William Rozek, Chief Financial Officer, Julie Presas, Vice President & General Counsel, or any such officers appointed by any of them (each, an “Authorized Officer”) are each individually authorized to take such actions on behalf of the Corporation as they deem necessary or appropriate to complete said transaction;

FURTHER RESOLVED, that such Authorized Officers be, and they are, each individually authorized to execute and deliver in the name and on behalf of the

Corporation such additional documents, and to do such other acts and things as they or any of them individually shall deem necessary or appropriate to carry out the purposes of the foregoing Resolutions, as directed by such Authorized Officers; and

FURTHER RESOLVED, that the matters resolved above shall be reported to the full Board during its next regularly scheduled meeting.

Needing no second, and with no further discussion, the resolution was voted on and approved by the Trustees with Chair Szabo abstaining.

Mr. Prichard then delivered final remarks and thanked the Trustees for their support. The Chair commended Mr. Prichard and team for the excellent presentation. This concluded the President's report.

The Chair then convened the meeting in executive session at 1:15 p.m. The Board continued in executive session until 1:22 p.m., at which time the Chair re-convened the Board in open session.

The Chair then asked if there was any further business. There being no further business to come before the Board at this time, a motion to adjourn was moved, seconded and unanimously approved at 1:23 p.m.

The image shows two handwritten signatures. The first signature on the left is in black ink and appears to be 'John Szabo'. The second signature on the right is in blue ink and appears to be 'Julie Presas'.

John Szabo, Chair

Julie Presas, Secretary