

**MINUTES
OF THE MEETING OF
THE BOARD OF DIRECTORS OF
UNITED STATES TENNIS ASSOCIATION INCORPORATED**

TELECONFERENCE

MAY 17, 2022

PRESENT: Michael J. McNulty, Chairman of the Board, Brian Hainline, First Vice President, Laura F. Canfield, Vice President, Brian Vahaly, Secretary-Treasurer, Jeffrey M. Baill, Kathleen Francis, J. Christopher Lewis, Kurt Zumwalt, Liezel H. Huber, Vania King, Directors at Large, and Patrick J. Galbraith, Immediate Past President.

ABSENT: Violet Clark, Vice President, and Alan Ostfield, Emily Schaefer, and Megan Moulton-Levy, Directors at Large.

ALSO PRESENT: Lew Sherr, Chief Executive Officer and Executive Director, Andrea S. Hirsch, Chief Administrative Officer and General Counsel, Ed Neppel, Chief Financial Officer, and Stacey Allaster, Chief Executive, Pro Tennis and US Open Tournament Director.

1. Welcome & Opening Remarks. McNulty called the meeting to order at 3:15 p.m. (EST) on Tuesday, May 17, 2022. A roll call was taken and a quorum certified.

(Katie Haas, Chief Executive Officer, Cincinnati Tennis LLC, and Jim Nash and Yasir Shah, Managing Directors, Bank of America, joined the teleconference.)

2. Western & Southern Open Tournament ("W&S") Sale Update. Sherr reviewed the prior decision of the Board to explore opportunities for the sale of Cincinnati Tennis LLC and the engagement of Bank of America to manage the solicitation of bids and sale process. He advised that there has been significant interest expressed by several qualified bidders. Sherr then introduced Nash and Shah.

Shah reviewed the process undertaken to identify prospective purchasers. He then outlined the process and timeline, including the preparation and dissemination of a Confidential Information Memorandum to over 60 interested parties, the compilation of a virtual data room, and the development of a Management Presentation. He noted that as of May 10, over 25 preliminary bids were received and that based on the amount of each bid and the financial qualifications of the bidder, 10 potential purchasers will move forward to Management Presentations and site visits. Shah fielded questions from the Board regarding the reasons why

some entities chose not to move forward in the process and the categories of bidders (family offices, high net worth individuals, financial sponsors, and private capital).

Discussion ensued regarding the range of bids, whether the bids are net of ATP transfer fees, and whether the bidders are willing to commit to keeping the tournament in its current location or elsewhere in the United States. Allaster fielded questions regarding the ATP approval process.

The meeting concluded at 4:00 p.m. (EST) on Tuesday, May 17, 2022.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'BVH' with a stylized flourish at the end.

Brian Vahaly
Secretary-Treasurer