

Board Resolution Without Meeting, April 10, 2014
Passed by a 4-3 Electronic Vote

By resolution dated March 13, 2014, the Board voted to support the 2014 Buffett Cup by paying business class airfare for the U.S. players competing in that event and their NPC (subject to a cap of \$75,000). That decision was predicated upon our expectation that our Board would both have final approval of the team and be materially involved with the process for selecting the team. Subsequently, however, whether due to a miscommunication or otherwise, the team was selected without *any* involvement from the Board members we designated to work on this project, and we were emphatically told that we cannot alter its composition. As a result, we do not approve funding for the team *as selected*; i.e., a team chosen through the closed process that was used here. The Board hereby repeals its March 13, 2014 resolution regarding funding for the 2014 Buffett Cup team.

We want to make clear that we have *no* reservations about the skills of the players who apparently intend to represent the U.S. in the upcoming competition. To the contrary, we have the highest regard for those players, many of whom have represented the U.S. in world championships. Today's decision rests solely upon our disapproval of the *process* used to select that team, which resulted in our Board being asked to rubber stamp a *fait accompli* without having meaningful input.