This meeting of the Board of Trustees of OCLC Online Computer Library Center, Inc., pursuant to the notice of the Secretary dated June 4, 2015, and in accordance with Article VII, Section I, of the Code of Regulations of OCLC Online Computer Library Center, Inc., convened at 8:30 a.m., local time, on June 15, 2015, at the Conference Center at OCLC, Lakeside Room 6600 Kilgour Place, Dublin, Ohio. Ms. Yee presided as Chair and Ms. Presas kept the minutes of the meeting, except during the executive sessions, when Mr. Roselle kept the minutes.

Trustees present:
  Brady Deaton
  Berndt Dugall
  Cindy Hilsheimer
  Kathleen Keane
  Barbara Lison
  James Neal
  John Patrick
  David Roselle
  Brian Schottlaender
  John Szabo
  Ellen Tise
  Sandra Yee
  Jennifer Younger

Trustees absent:
  Loretta Parham

Also, present for all or portions of the meeting:
  David Prichard, President & Chief Executive Officer
  Bruce Crocco, Vice President, Library Services for the Americas
  Lorcan Dempsey, Vice President OCLC Research & Chief Strategist
  William Nilges, Vice President, Business Development
  Julie Presas, General Counsel & Vice President of Legal Services
  Rick Schwieterman, Executive Vice President & Chief Financial Officer
  Tammi Spayde, Vice President, Corporate Human Resources
  Mary Sauer-Games, Vice President, Global Product Management

Ms. Yee called the meeting to order and noted a change to the meeting agenda to remove the report of the Membership Committee due to Ms. Parham’s absence from today’s meeting. Ms. Yee inquired as to whether there were any other changes to the meeting agenda, and there being none, Ms. Yee then inquired as to any changes, objections to, removals from or discussion of the proposed consent agenda, and there being none, she requested a motion to approve the consent agenda. Upon motion duly made and seconded, the Board of Trustees unanimously approved the consent agenda. The consent agenda contained the minutes of the April 20, 2015 Meeting of the Board of Trustees.
The Chair then called for the President’s report. Mr. Prichard asked that the Board look to his written report for details, which was previously provided to the Trustees. Mr. Prichard, along with members of the Executive Management Team; Mary Sauer-Games, Tammi Spayde, Bruce Crocco and Lorcan Dempsey then delivered a presentation on OCLC’s strategy and operational overview for FY2016. The presentation included information about OCLC’s technology infrastructure and four lines of business. The themes of the presentation included shifting the culture, strengthening the foundation, supporting and growing the four lines of business and improving member satisfaction and engagement. Following the discussion, Mr. Prichard thanked the team for their collaboration and the Chair commended the team for the excellent overview.

The Chair then called for the report of the Finance and Investment Committee. Ms. Hilsheimer reported that the Committee met with all members present, and had: (i) engaged in a current review of the financial performance for FY2015, (ii) reviewed the FY2016 Corporate Operating Plan, and (iii) engaged in a review and discussion of OCLC’s investment portfolio. After further discussion, Ms. Hilsheimer introduced the following resolution to the full Board for their approval:

RESOLUTION

RESOLVED, that the fiscal year 2016 budget of the Corporate Operating Plan, as presented in this meeting, be and the same hereby is approved.

Needing no second, and with no further discussion, the resolution was voted on, and unanimously approved. Ms. Hilsheimer then offered a suggestion from the Committee to review and ensure consistency with the terminology used in corporate documents. Ms. Hilsheimer also reported that the Committee will review proposed changes to OCLC’s Bylaws during its meeting in September, including threshold amounts for approvals of expenditures and policies around the management and use of OCLC’s investment portfolio. In addition, the Committee will receive an update on the Corporate Operating Plan, including the revenue projections for the next several years. This concluded Ms. Hilsheimer’s report.

The Chair then called the Board into executive session at 10:25 a.m., with Mr. Prichard present. The Board continued in executive session until 11:15 a.m., at which time Ms. Yee re-convened the Board in open session and called for a break.

The Chair re-convened the meeting in open session at 11:26 a.m.
Ms. Yee then delivered the Chair’s report. Ms. Yee reported that (i) she continues to work closely with Mr. Prichard and Ms. Ryan to improve the process of Board Meeting planning, and (ii) the feedback from the optional Board call was positive and produced good results including the talking points for Board Members. This concluded the Chair’s report.

The Chair then reported that the Executive Committee met with all members present, and had: (i) discussed plans for the June, 2016 board meeting, which will be held in Durham, North Carolina, (ii) reviewed the practice of circulating agendas to Committee Members for feedback in advance of the Board mailing, (iii) reviewed the Board Travel Policy to better align with OCLC’s corporate travel policy and the use of the newly implemented Concur travel system, (iv) received an overview of the morning’s presentation on OCLC’s strategy, and (v) received an update on the organization from Mr. Prichard. This concluded the Executive Committee’s report.

The Chair then called for the report of the Board Governance Committee. Ms. Lison reported that the Committee met with all members present, and had: (i) reviewed several items, which will be discussed during executive session, (ii) reviewed the draft of a new Board Development document, (iii) discussed the November Board retreat, which will involve a comprehensive discussion centered around governance, (iv) reviewed a draft proposal of Board Committee assignments for 2016, (v) discussed the process for this year’s Board Self-Assessment Survey, which has been retooled for this year, but continues to be designed as both a self-evaluation measurement, as well as a request for feedback on the performance of the Board as a whole, and (vi) discussed a process for OCLC’s Executive Management Team to provide feedback to the Board using a condensed version of the Board Self-Assessment Survey. This concluded Ms. Lison’s report.

The Chair then requested the Committee on Technology Planning report. Mr. Patrick reported that the Committee did not hold a meeting in June. The Committee will meet in September to receive an update from the technology organization. This concluded Mr. Patrick’s report.

The Chair then called for the report of the Audit Committee. Ms. Younger reported that the Committee did not hold a meeting in June. The Committee will meet in September to review the audit results with the outside auditors, consider changes to the Board of Trustees Code of Conduct document and discuss with OCLC management the role of internal audit for the organization. This concluded Ms. Younger’s report.
The Chair then called for the report of the Personnel and Compensation Committee. Mr. Neal indicated that the Committee met with all members, except Ms. Parham, present, and had: (i) reviewed MIP & LTIP goals and forecasts for FY2015 for the CEO and officers, (ii) discussed the CEO performance appraisal and goals for FY2016, and (iii) reviewed and discussed MIP results for non-executive participants.

After further discussion, Mr. Neal brought forward the following resolution to the full Board for their approval:

**RESOLUTION**

RESOLVED, that following review by both the Personnel & Compensation Committee and the Board in executive session, the recommendations of the Personnel and Compensation Committee regarding a Management Incentive Plan award as presented be approved and the allocation of said funds be directed as follows:

Management Incentive Plan awards to non-executive plan participants of the Corporation be and the same are hereby approved, as determined by the President and Chief Executive Officer at the time OCLC’s annual financial audit is completed, and further pursuant to the provisions of the Management Incentive Plan.

Needing no second, and with no further discussion, the resolution was voted on, and unanimously approved. This concluded Mr. Neal’s report.

The Chair then inquired if there was any further business, and there being none, Ms. Yee then convened the meeting in executive session at 11:50 a.m. with Mr. Prichard and Ms. Spayde present. The Board continued in executive session until 12:03 p.m., at which time Ms. Yee re-convened the Board in open session.

After Mr. Prichard addressed an inquiry from the Board on a general corporate matter, the Chair asked if there was any further business to come before the Board.

There being no further business to come before the Board at this time, a motion to adjourn was moved, seconded and unanimously approved at 12:05 p.m.

Sandra Yee, Chair
Julie Presas, Secretary