

*A Peer Review of:*

**Rose Bowl Renovation  
Due Diligence**

*Presented to:*



**Rose Bowl Operating Company**

*Presented by:*



*June 25, 2010*



June 25, 2010

Mr. Darryl Dunn  
General Manager  
Rose Bowl Operating Company  
1001 Rose Bowl Drive  
Pasadena, CA 91103

Dear Mr. Dunn:

Conventions, Sports & Leisure International (“CSL”) and CSL Marketing Group (“CSLMG”) are pleased to present the results of our peer review of the Rose Bowl Renovation Due Diligence that was prepared by Barrett Sports Group LLC and Premier Partnerships and is collectively referred to herein as “Rose Bowl Renovation Due Diligence”.

Our efforts have focused on providing a review and critique of the methodology and findings of the Rose Bowl Renovation Due Diligence, identifying and performing independent analyses as appropriate, and discussing issues and recommendations to be considered as project planning related to a renovation of the Rose Bowl proceeds. The results of our review are presented in the remainder of this letter in the following sections:

- Overview of Rose Bowl Renovation Due Diligence;
- Critique of Rose Bowl Renovation Due Diligence Methodology and Findings; and,
- Conclusions.

Overall, the Rose Bowl Renovation Due Diligence developed for the renovation of the Rose Bowl appears to have been compiled based on appropriate amounts of market research and analysis and is conservative in nature. The financial and market valuation of the sponsorship opportunities at the renovated Rose Bowl indicate that the projections currently being used by the RBOC appear reasonable.

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## OVERVIEW OF ROSE BOWL RENOVATION DUE DILIGENCE

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The Rose Bowl Renovation Due Diligence was originally completed in February 2007 and was updated in May 2010 to reflect on-going changes to the renovation programming as well as changes in the marketplace as a result of changing economic conditions. The Rose Bowl Renovation Due Diligence addressed the ability of a renovated Rose Bowl to generate additional revenues through premium seating (suites, club seats and lounge memberships), advertising and sponsorships, concessions, non-game day club rentals, personal seat licenses, ticket surcharges, parking surcharges, tenant rent and other revenues.

The Rose Bowl Renovation Due Diligence was developed based on the results of extensive market research and analysis that followed generally-accepted industry standards of due diligence. The research consisted of an assessment of a combination of primary and secondary market data including:

- Review of the historical demand/support of:
  - o Rose Bowl
  - o UCLA football
  - o Tournament of Roses
- Analysis of regional demographic analysis
- Assessment of 16 regional competitive facilities
- Compilation of 17 collegiate stadium benchmark case studies
- Completion of four focus group sessions with UCLA donors/season ticket holders that took place in 2006 and 2010
- Completion of over 500 fan-intercept surveys at the 2010 Rose Bowl game
- Completion of nearly 6,700 email and telephone surveys (in 2006/'07 and 2010) with potential project stakeholders including:
  - o Current luxury suite holders at the Rose Bowl
  - o UCLA donors/season ticket holders
  - o Tournament of Rose members
  - o Local corporate community
  - o Others
- Evaluation of advertising/sponsorship assets
- Development of a net incremental revenue model and conceptual financing plan.

Key conclusions reached in the Rose Bowl Renovation Due Diligence included:

- A renovated Rose Bowl could generate approximately *\$12.2 million in incremental revenues* in the first year from premium seating (suites, club seats, club lounge memberships), advertising, sponsorships, concessions,

meeting/banquet space rentals, ticket surcharges, parking surcharges, tenant rent and other sources as follows:

Premium seating, net	\$4,842,004
Horizon/Field Level Memberships	1,350,000
Advertising/Sponsorships	1,420,506
Concessions	1,011,130
Meetings/Banquets/Etc.	350,000
Tenant/Other	3,236,037
Golf Course/Rose Bowl Profit	<u>0</u>
Total – Year 1	<u>\$12,209,667</u>

- An analysis of revenue growth rates assumptions indicate that a conservative approach was taken. Annualized growth rates over the 30-year projections ranged from 1.9 percent for meetings/banquets, concessions, and Horizon/Field Level memberships. The compounded annual growth rate for premium seating revenues and advertising/sponsorships was 2.5 percent and 2.9 percent, respectively. Industry standards typically assume a 3 percent to 4 percent annual revenue growth rate for most revenue streams including premium seating, club memberships, advertising/sponsorships, concessions and other revenues.
- A breakeven analysis was performed that indicates that 72 percent of estimated incremental revenue would need to be generated to meet debt service payments associated with Rose Bowl renovation costs.

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## CRITIQUE OF STUDY METHODOLOGY AND FINDINGS

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Our review of the methodology used in Rose Bowl Renovation Due Diligence and the resulting findings were based on two broad areas of analysis that are typical components of a business plan for a stadium renovation project:

- Market Analysis; and,
- Financial/Funding Analysis.

### Market Analysis

The market analysis included a thorough review of the historical operations of the Rose Bowl, UCLA football program and Tournament of Roses, analysis of regional demographic data, assessment of competitive facilities, benchmarking of comparable collegiate stadiums, focus groups, and fan-intercept, email and telephone surveys. The

level of due diligence conducted to support the Rose Bowl Renovation Due Diligence is consistent with industry standards and provides project stakeholders with sufficient information to draw conclusions. However, a few areas that could strengthen the information upon which conclusions in the report were drawn include:

- Focus group testing could have been developed to include a larger pool of potential buyers. Only UCLA donors/football season ticket holders were widely tested. Additional focus groups with the local corporate community and Tournament of Roses members to sufficiently address the needs of all potential stakeholders were conducted on a very limited basis.
- The survey process included the most likely target groups representing potential premium seating patrons including current suite holders, UCLA athletic donors and season ticket holders, Tournament of Roses members and the corporate community. However, based on our experience in conducting similar studies for other collegiate stadium renovation projects, additional premium seating target markets that were not surveyed as part of the development of the Rose Bowl Renovation Due Diligence could comprise UCLA alumni, UCLA foundation members and UCLA department heads that are not presently ticket holders. Although it is acknowledged these additional target markets would likely provide only a small additional demand for premium seating, even a modest incremental demand would provide further comfort levels that the premium seating inventory and price points in the Rose Bowl Renovation Due Diligence could be supported in the market place.
- Based on our experience, the survey process is one of the more important research elements that is undertaken to ascertain potential premium seating demand in the market place. The Rose Bowl Renovation Due Diligence included the results of over 6,700 surveys which provided a statistical basis from which to assess interest levels in various premium seating concepts (suites, loge boxes, club seats and club lounge memberships) and the price points potential buyers would be willing to pay. Based on discussions with the Rose Bowl Renovation Due Diligence consultant, it appears the survey results served more as a qualitative data source to provide an indication of interest in various premium seating concepts and the results of the surveys were considered along with other factors to estimate potential demand.

A comparison of initial interest in each premium seating concept before pricing was compared to 18 studies that CSL has completed for other collegiate stadium renovation projects. This comparison was made to gain a comfort level with the recommended premium seating inventory in the Rose Bowl Renovation Due Diligence. Exhibits 1, 2 and 3 presented in the Appendix of this report summarize the initial interest in suites, loge boxes and club seats for UCLA/Rose Bowl compared to up to 18 other universities in which CSL has conducted a similar premium seating demand survey. Overall, the interest in premium seating from the local corporate community was the highest among

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the various studies that CSL has performed in recent years, but the UCLA athletic donor interest is, percentage-wise, in the bottom third (although this effect is somewhat negated by the volume of UCLA's donor base which, when combined with the percentage levels of interest, shows that UCLA has a significant number of interested donors). It is likely that the inclusion of the Rose Bowl game and the size and magnitude of the greater Los Angeles market have a direct impact on the positive interest in the project.

### Financial / Funding Analysis

Generally, the financial analysis and underlying assumptions presented in the Rose Bowl Renovation Due Diligence appear to be reasonable given the historical operations of the Rose Bowl, UCLA football, the Tournament of Roses, market research data and our knowledge of the sports facility industry. All calculations in the financial model were checked for accuracy. No errors were noted.

The following are specific comments on each of the major revenue sources that have been identified to pay renovation costs.

#### Premium Seating:

- The Rose Bowl Renovation Due Diligence projects that premium seating (suites, loge boxes and club seats) will generate \$4,842,000 net of existing revenue in year 1. This revenue estimate assumes there are 44 suites available for lease at \$75,000 to \$85,000 per suite per year, four game-day party suites available at \$15,000 per game, 32 four-seat loge boxes available at \$20,000 per box per year and 1,428 club seats available at \$3,500 to \$3,750 per seat per year.
- To determine whether the inventory of premium seating included in the Rose Bowl Renovation Due Diligence appears to be supportable in the market place, CSL reviewed the historical premium seating at the Rose Bowl, premium seating inventory included in the case studies and the results of surveys and focus groups conducted as part of the Rose Bowl Renovation Due Diligence. Additionally, CSL compared the initial interest in premium seating in the survey results to other collegiate stadium renovation projects in which CSL conducted a similar survey to gain an understanding of the relative premium seating interest (see Exhibits 1-3). Overall, the number of companies interested in premium seating in a renovated Rose Bowl was among the highest among any collegiate stadium study that CSL has conducted in recent years. The number of UCLA donors interested in premium seating was in the top half of interest levels experienced in other collegiate stadium premium seating studies conducted by CSL. Based on this interest level comparison, it appears that Rose Bowl premium seating could possibly meet or exceed peer averages.

- It should be noted that the surveys in the updated Rose Bowl Renovation Due Diligence were conducted in 2010, when the U.S. was in the midst of an economic recovery from one of the worst recessions in the country's history. The interest levels in premium seating derived from the updated survey should theoretically reflect the impacts of the recent recession and as a result may be considered somewhat conservative over a long-term horizon where the economic conditions are generally expected to be improved. It was noted that the interest in premium seating at a renovated Rose Bowl was slightly higher in the 2010 survey compared to the 2006/07 survey.
- As an additional means of comparison to determine if the premium seating inventory in a renovated Rose Bowl would be supportable, Exhibit 4 has been prepared which illustrates a penetration analysis of the number of athletic donors available per suite and club seat (club seats and loge seats were combined for purposes of this analysis). The penetration analysis indicates that the premium seating inventory in a renovated Rose Bowl appears supportable.
- Exhibit 5 summarizes the premium seating inventory, average price points and revenue potential for an expanded set of peer college stadiums (43 Division I FBS schools). This analysis indicates that the number of suites, loge boxes and club seats for a renovated Rose Bowl are within a reasonable range, but that premium seating prices would be on the high-end of its peers.
- The premium seating prices assumed in the Rose Bowl Renovation Due Diligence appear to be supported by the survey results. Although at the high end of collegiate premium seating prices (see Exhibit 5), Rose Bowl premium seating has the added benefit of including the Tournament of Roses game in the base pricing. Given the inventory and quality of premium seating contemplated in the renovation, the inclusion of the Tournament of Roses, the cost of living considerations characteristic of Southern California and the size of the Los Angeles corporate base, the premium seating prices appear reasonable.
- The financial analysis assumes that 90 to 95 percent of premium seating is sold over the 30-year term of stadium bonds. It is recommended that any excess revenue generated beyond 90 to 95 percent sold should be allocated into a reserve to either retire the renovation debt early or saved into a reserve account in the unlikely event that revenue available for debt is insufficient in any particular year.
- The analysis appropriately focuses on incremental revenues generated by the stadium renovation by considering existing revenues generated from suites, concessions and other revenues as well as an assumption for increased operating expenses (approximately \$500,000) to operate the premium seating spaces (security, concierge, janitorial, etc.).

Horizon/Field Level Memberships:

- The Rose Bowl Renovations Due Diligence projects that \$1,350,000 in annual revenues will be generated from Horizon/Field Level Memberships. The Horizon Level Lounge would consist of 1,500 memberships and the Field Level Lounge would consist of 1,000 memberships. Regardless of pricing, RBOC would receive the first \$500 of revenue from each membership sold by UCLA and the first \$100 of revenue from each membership sold by the Tournament of Roses — with revenue to RBOC being applied to debt service. For purposes of this analysis, it is assumed UCLA would sell memberships priced at \$1,000 per year, while the Tournament of Roses would sell them at \$100 to \$200 per year.
- Survey results indicate interest levels in the Horizon/Field Level Memberships could support the inventory in the Rose Bowl Renovation Due Diligence, however, there is not sufficient peer data with respect to this type of hospitality concept (lounge access not tied to specific seat location) to provide an additional means of comparison to test the reasonableness of Horizon/Field Level Membership assumptions.
- It should be noted that the Horizon/Field Level Memberships priced at \$1,000 for UCLA games and \$100 to \$200 for the Tournament of Roses game, plus the cost of tickets, while club seats are priced at \$3,500 to \$3,750 including the price of tickets for both UCLA and the tournament of Roses. It is unclear the degree to which the lower-priced Horizon/Field Level Memberships could cannibalize the sales of club seats. It is recommended that club seat sales be offered first followed by Horizon/Field Level Memberships once club seats have been sold.

Advertising/Sponsorships:

- The Rose Bowl has 15 sponsors totaling \$1.2 million in annual revenue. Thirty-three percent of the sponsors pay \$125,000 or more with the average deal being \$80,000.
- The Rose Bowl recently completed a new three year deal with SoCal Honda Dealers that begins this fall and generates \$250,000 per year.
- The proposed renovations will assure that the Rose Bowl remains a premier property and continues to generate annual sponsorship revenue on par with other major Los Angeles area sporting events.
- Los Angeles area sporting events continue to receive significant corporate support. The Los Angeles Marathon generates annual sponsorship revenue in excess of \$2.5 million.



- CSLMG used both a sponsorship asset model and impression model to measure the tangible and intangible benefits and determine the values of each sponsorship package.
  - Tangible benefits refer to the quantitative benefits in each of the proposed sponsorship packages (i.e., on-site signage, promotions).
  - Intangible benefits refer to the qualitative benefits, such as the ability to associate with the Rose Bowl. Each property is ranked using 10 categories (top score is 100) including prestige of property, category exclusivity, level of audience loyalty, media coverage and established track record.
- CSLMG made the following assumptions for both the sponsorship asset and impression models:
  - Attendance is 916,184 (CSLMG used 25% of the BCS National Championship Game)
  - Television viewership for the Rose Bowl and BCS National Championship games will be the same as the 2010 games
  - The number of UCLA televised games as well as the viewership will be the same as the 2009 games
  - Marquee and Signature Partners will receive category exclusivity
- RBOC is considering the addition of two new large signs that would be included in Marquee Partner packages — one of the signs would be located atop the scoreboard that sits above the seating bowl in the north end zone; the other sign would be located above the seating bowl on the east side line.
- CSLMG's valuation without the new Marquee Partner signage is \$3,043,481 with hospitality and \$2,743,481 net of hospitality. In comparison Premier Partnerships' is \$2,835,000 with hospitality and \$2,665,000 net of hospitality.
- CSLMG's valuation with the new Marquee Partner signage is \$3,205,000 with hospitality and \$2,905,000 without hospitality.
- Assuming an attendance of 755,375, which is the four-year average, CSLMG's valuation without the new Marquee Partner signage is \$2,762,815 with hospitality (a decrease of 9.2%) and \$2,462,815 net of hospitality (a decrease of 10.2%).
- Assuming an attendance of 755,375, CSLMG's valuation with the new Marquee Partner signage is \$2,915,000 with hospitality (a decrease of 9.0%) and \$2,615,000 net of hospitality (a decrease of 10.0%).
- CSLMG recommends the following sponsorship packages (per package):
  - Marquee Partners - \$350,000 (includes new signage)
  - Signature Partners - \$200,000
  - Marketing Partners - \$105,000

- Concessions Partners - \$27,500
- The analysis has been developed with the assumption that a new NFL stadium does not exist. If a new stadium were constructed, the impact of the stadium's attractiveness would primarily be related to the other event activity at the Rose Bowl Stadium. If a new stadium were able to attract major concerts and international soccer matches away from the Rose Bowl it would reduce the total attendance for the Stadium and the related overall impressions for marketers.

#### Concessions:

- Approximately \$1.0 million in incremental concessions revenues was projected for financing purposes in the Rose Bowl Renovation Due Diligence. Existing net concessions revenue at the Rose Bowl approximates \$834,000. As a result, the incremental concession estimate represents a 120 percent increase of historical revenues.

The incremental revenues are driven by an increase in the number of concession points-of-sale by 144 percent (from 92 to 225), higher-end catering operations for the added premium seating capacity (suites, loge boxes, club seats and club memberships) and a nominal increase in attendance. The general concession per capita spending assumptions of \$7.50 for UCLA games and \$18.00 for the Tournament of Roses represents a 42 and 44 percent increase, respectively, over 2010 spending per caps. Additionally, the added premium seating in a Rose Bowl renovation is projected to result in catering per capita spending of \$35 per person in the suites, \$25 per person in loge boxes and club seats, and \$10 to \$25 per person in the club membership lounges. Based on a review of our in-house database and discussions with concessionaires in the sports industry, this level of expected increase in concession revenue appears realistic.

#### Banquets/Meetings/Etc.:

- The revenue assumption for meetings/banquets/etc. of \$350,000 per year (net of expenses) appears somewhat aggressive (\$250,000 for meetings/banquets and \$100,000 for miscellaneous). Based on our experience and knowledge of non-game day rentals of stadium hospitality spaces, it is difficult to generate significant net revenues from these spaces as they must compete with area hotels and meeting facilities that often rent their space as loss-leaders to generate hotel rooms or other benefits. The table on the following page depicts a random sampling of the net revenue generated from non-game stadium hospitality spaces at other collegiate stadiums (the average club space is rented 125 to 150 times per year):

<u>College</u>	<u>Stadium</u>	Non-Game Day Hospitality Net <u>Revenue</u>
Ohio State	Ohio Stadium	\$100,000
Minnesota	TCF Bank Stadium	80,000
Purdue	Ross-Ade Stadium	50,000
Georgia	Sanford Stadium	25,000
Texas A&M	Kyle Field	<u>12,000</u>
Average		<u>\$58,000</u>

It should be noted that the net revenues presented above do not reflect periodic expenses associated with additional wear and tear that results from added usage of the stadium hospitality spaces. As a result, the rental of premium space on non-game days is often thought of as a break-even proposition at best.

It should be noted that a lower revenue projection closer to the average of the case studies presented herein is not expected to have a material impact on the ability to service stadium renovation debt. The club lounge rental net revenue projected represents less than 3 percent of project revenue that would be dedicated towards debt service.

Tenant/Other Revenues:

- Total tenant and other revenues are estimated to be \$3,236,037 in year 1 of the Rose Bowl Renovation Due Diligence. These revenues consist of additional rents from both UCLA and the Tournament of Roses, parking surcharges for both UCLA games and the Tournament of Roses, incremental concessions generated to UCLA, a ticket surcharge for the Tournament of Roses and premium seating ticket revenue from UCLA. The revenue from tenant/other revenues appears reasonable.
- It should be noted that UCLA has not historically sold out the Rose Bowl. As a result, demand is less than the supply of seats. It is possible that some of the demand for premium seating at the Rose Bowl would represent a shift of current UCLA patrons from current non-premium seats to premium seats (suites, loge boxes, club seats). To the extent that the renovation does not result in increased non-premium seating demand to replace current ticket buyers moving to premium seats, a portion of the premium seating ticket revenue dedicated by UCLA towards renovation debt service may be cannibalized. Any cannibalization of premium seating ticket revenue would not affect the revenue available for

renovation debt service. It would only impact the amount of incremental revenues generated to UCLA.

Capital Reserve & Financing Reserve:

- Consideration should be given to establishing a formal capital reserve funding requirement as part of the Rose Bowl Renovation Due Diligence. The funding plan relies heavily on revenue generated via the stadium through areas such as suites, loge boxes, club seats, etc. Periodic re-investment in these areas will be necessary throughout the term of the stadium renovation bonds in order to maintain these areas and so that they can effectively sustain sales and revenues throughout the period of indebtedness.
- Industry standards dictate that a reserve of 0.5 percent of project costs should be reserved on an annual basis for future major capital expenditure. With an estimated \$171 million renovation cost, a capital reserve in the amount of \$850,000 should be considered. Based on discussions with project stakeholders, the revenue available after debt (\$4.1 million in year one of the Rose Bowl Renovation Due Diligence) could be allocated to cover capital reserve funding.
- In addition to a capital reserve, a portion of excess revenue after debt should be placed into a debt service reserve fund (as suggested in the Rose Bowl Renovation Due Diligence) to either retire debt early or be available should revenues be insufficient to cover debt payments in any given year.

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**CONCLUSIONS**

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As previously stated the Rose Bowl Renovation Due Diligence developed for the renovation of the Rose Bowl appears to have been compiled based on appropriate amounts of market research and analysis and is conservative in nature. Based on a sensitivity analysis performed on the projected revenue streams, approximately 72 percent of incremental revenue potential must be realized to meet debt service payments. The financial and market valuation of the sponsorship opportunities at the renovated Rose Bowl indicate that the projections currently being used by the RBOC appear reasonable.

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We sincerely appreciate the opportunity to assist you with this project, and would be pleased to be of further assistance in the interpretation and application of our findings.

Very truly yours,

A handwritten signature in cursive script that reads "CSL International". The letters are fluid and connected, with a prominent flourish at the end of the word "International".

CSL International

**Exhibit 1**  
**Comparison of Initial Interest**  
**Suites**

Athletic Donors					Corporations				
Rank	University	% Interest	Number of Donors	Interested Donors	Rank	University	% Interest	Number of Companies	Interested Companies
1	South Carolina	42%	10,900	4,524	<b>1</b>	<b>UCLA (Rose Bowl)</b>	<b>42%</b>	<b>8,789</b>	<b>3,683</b>
2	Michigan	25%	17,000	4,250	2	Minnesota	33%	4,600	1,495
3	Mississippi State	53%	7,300	3,839	3	Washington	20%	7,100	1,420
4	Texas A&M	25%	14,300	3,642	4	Michigan	20%	5,540	1,108
5	Iowa	40%	8,900	3,560	5	Michigan State	17%	5,700	969
6	Minnesota	27%	9,900	2,673	6	Iowa	33%	2,830	934
<b>7</b>	<b>UCLA (Rose Bowl)</b>	<b>28%</b>	<b>8,539</b>	<b>2,382</b>	7	Rutgers	15%	6,000	870
8	Michigan State	26%	8,800	2,288	8	TCU	37%	1,900	703
9	Arizona State	33%	6,900	2,249	9	Arizona State	17%	3,900	675
10	TCU -	57%	3,200	1,824	10	Oregon State	13%	4,500	585
11	Washington State	24%	7,400	1,776	11	South Carolina	16%	2,350	376
12	Rutgers	32%	5,500	1,760	12	Texas A&M	12%	2,500	289
13	Washington	19%	9,000	1,710	13	Boise State	17%	1,100	187
14	Oregon State	25%	6,500	1,625	14	Washington State	18%	950	171
15	West Virginia	32%	4,860	1,565	15	Mississippi State	44%	340	149
16	Cincinnati	28%	4,200	1,155	16	Cal	7%	2,000	140
17	Boise State	20%	4,000	800	17	West Virginia	31%	418	131
18	Cal	5%	8,000	400	18	Akron	4%	1,500	60
19	Akron	5%	500	25	19	Cincinnati	n/a	n/a	n/a
<b>UCLA/Rose Bowl Rank</b>		<b>8</b>	<b>8</b>	<b>7</b>	<b>UCLA/Rose Bowl Rank</b>		<b>2</b>	<b>1</b>	<b>1</b>

(1) Among similar studies conducted by CSL with a similar survey process. Represents initial interest in seating concept before prices were introduced.

**Exhibit 2**  
**Comparison of Initial Interest**  
**Loge Boxes**

Athletic Donors					Corporations				
Rank	University	% Interest	Number of Donors	Interested Donors	Rank	University	% Interest	Number of Companies	Interested Companies
1	Texas A&M	48%	14,300	6,841	<b>1</b>	<b>UCLA (Rose Bowl)</b>	<b>54%</b>	<b>8,789</b>	<b>4,728</b>
2	South Carolina	56%	10,900	6,104	2	Minnesota	36%	4,600	1,638
3	Mississippi State	69%	7,300	5,032	3	Washington	23%	7,100	1,633
4	Arizona State	62%	6,900	4,257	4	Arizona State	20%	3,900	772
<b>5</b>	<b>UCLA (Rose Bowl)</b>	<b>49%</b>	<b>8,539</b>	<b>4,150</b>	5	Oregon State	16%	4,500	720
6	Minnesota	33%	9,900	3,267	6	Rutgers	12%	6,000	720
7	West Virginia	58%	4,860	2,811	7	TCU	37%	1,900	703
8	Oregon State	43%	6,500	2,795	8	South Carolina	24%	2,350	564
9	Washington	31%	9,000	2,790	9	Washington State	40%	950	380
10	Washington State	36%	7,400	2,664	10	Texas A&M	13%	2,500	322
11	Rutgers	46%	5,500	2,530	11	West Virginia	44%	418	183
12	Cincinnati	55%	4,200	2,299	12	Cal	8%	2,000	160
13	TCU	64%	3,200	2,048	13	Mississippi State	44%	340	149
14	Cal	20%	8,000	1,600	14	Akron	8%	1,500	120
15	Akron	9%	500	45	15	Cincinnati	n/a	n/a	n/a
<b>UCLA/Rose Bowl Rank</b>		<b>7</b>	<b>5</b>	<b>5</b>	<b>UCLA/Rose Bowl Rank</b>		<b>1</b>	<b>1</b>	<b>1</b>

(1) Among similar studies conducted by CSL with a similar survey process. Represents initial interest in seating concept before prices were introduced.

**Exhibit 3**  
**Comparison of Initial Interest**  
**Club Seats**

Athletic Donors					Corporations				
Rank	University	% Interest	Number of Donors	Interested Donors	Rank	University	% Interest	Number of Companies	Interested Companies
1	Texas A&M	62%	14,300	8,848	<b>1</b>	<b>UCLA (Rose Bowl) <sup>(2)</sup></b>	<b>52%</b>	<b>8,789</b>	<b>4,581</b>
2	Michigan	43%	17,000	7,310	2	Washington	25%	7,100	1,775
3	South Carolina	67%	10,900	7,249	3	Minnesota	37%	4,600	1,679
4	Iowa	76%	8,900	6,764	4	Iowa	42%	2,830	1,189
5	Mississippi State	76%	7,300	5,513	5	Michigan	20%	5,540	1,108
6	Arizona State	69%	6,900	4,768	6	TCU	53%	1,900	1,007
7	Minnesota	48%	9,900	4,752	7	Michigan State	16%	5,700	912
<b>8</b>	<b>UCLA (Rose Bowl) <sup>(2)</sup></b>	<b>54%</b>	<b>8,539</b>	<b>4,644</b>	8	Rutgers	14%	6,000	840
9	Michigan State	45%	8,800	3,960	9	Arizona State	18%	3,900	694
10	Cal	49%	8,000	3,920	10	Oregon State	13%	4,500	585
11	Oregon State	60%	6,500	3,900	11	South Carolina	20%	2,350	470
12	Washington	42%	9,000	3,780	12	Akron	29%	1,500	435
13	Washington State	49%	7,400	3,626	13	Texas A&M	13%	2,500	322
14	Rutgers	55%	5,500	3,025	14	Washington State	24%	950	228
15	Cincinnati	62%	4,200	2,595	15	Cal	11%	2,000	220
16	TCU	78%	3,200	2,496	16	Mississippi State	41%	340	140
17	West Virginia	48%	4,860	2,333	17	West Virginia	25%	418	105
18	Akron	44%	500	220	18	Cincinnati	n/a	n/a	n/a
<b>UCLA/Rose Bowl Rank</b>		<b>10</b>	<b>8</b>	<b>8</b>	<b>UCLA/Rose Bowl Rank</b>		<b>2</b>	<b>1</b>	<b>1</b>

(1) Among similar studies conducted by CSL with a similar survey process. Represents initial interest in seating concept before prices were introduced.

(2) Represents the blended interest between the Premium Level Club Seats and the Veranda level club seats



**Exhibit 4**  
**Premium Seating Penetrations Based on Donor Base**

<b>School</b>	<b>Total Athletic Donors</b>	<b>Luxury Suites</b>	<b>Club Seats</b>	<b>Donors Per Suite</b>	<b>Donors Per Club Seat</b>
Penn State	22,007	60	4,000	366.8	5.5
North Carolina State	20,122	51	955	394.5	21.1
Michigan	17,000	81	2,383	209.9	7.1
Tennessee	15,000	118	2,626	127.1	5.7
Wisconsin	14,800	68	920	217.6	16.1
Georgia	14,000	77	5,340	181.8	2.6
LSU	12,000	70	3,300	171.4	3.6
Texas	12,000	113	3,652	106.2	3.3
Kentucky	11,810	40	0	295.3	n/a
Virginia Tech	11,383	41	4,771	277.6	2.4
Arkansas	11,000	129	9,038	85.3	1.2
Iowa	10,900	47	1,297	231.9	8.4
Minnesota	10,000	37	1,734	270.3	5.8
Oklahoma State	9,900	56	4,400	176.8	2.3
Mississippi	9,100	63	1,800	144.4	5.1
Louisville	9,000	65	3,050	138.5	3.0
Michigan State	8,800	24	2,004	366.7	4.4
Oregon	8,500	40	3,200	212.5	2.7
Purdue	8,500	36	1,592	236.1	5.3
Illinois	7,600	42	1,402	181.0	5.4
Ohio State	4,300	81	2,627	53.1	1.6
<b>Average</b>	<b>11,796</b>	<b>64</b>	<b>2,861</b>	<b>211.7</b>	<b>5.6</b>
<b>Median</b>	<b>11,000</b>	<b>60</b>	<b>2,626</b>	<b>209.9</b>	<b>4.7</b>

<b>UCLA:</b>	<b>Suites</b>	<b>Club Seats</b>
Athletic Donors	<b>8,539</b>	<b>8,539</b>
Median Comparable Donors per Suite/Club Seat	209.9	4.7
Average Comparable Donors per Suite/Club Seat	211.7	5.6
<b>Premium Seating Potential Based on Penetration</b>	<b>40 to 41</b>	<b>1518 to 1808</b>

*Note: Loge seats are included in club seat counts.*

*Source: BSG Report, CSL International Research*

**Exhibit 5**  
**Comparable Schools**  
**Football Stadium Premium Seating Summary**

Rank	School	Private Suites		Loge Boxes		Indoor Club Seats		Outdoor Club Seats		Total Potential Annual Revenue
		Inventory	Average Annual Price	Inventory	Average Annual Price	Inventory	Average Annual Price	Inventory	Average Annual Price	
1	Texas	113	\$72,000	n/a	n/a	400	\$4,385	3,252	\$4,385	\$24,150,000
2	Florida	80	\$60,725	n/a	n/a	n/a	n/a	5,340	\$2,898	\$20,333,000
3	Tennessee	118	\$48,000	n/a	n/a	n/a	n/a	2,626	\$4,928	\$18,605,000
4	Alabama	157	\$47,000	n/a	n/a	n/a	n/a	3,340	\$2,119	\$14,456,000
5	LSU	70	\$64,000	n/a	n/a	n/a	n/a	3,300	\$2,860	\$13,918,000
6	Ohio State	81	\$60,000	n/a	n/a	n/a	n/a	2,627	\$2,860	\$12,373,000
7	Michigan	81	\$67,500	n/a	n/a	214	\$4,375	2,169	\$2,615	\$12,076,000
8	Oklahoma State	56	\$90,000	n/a	n/a	n/a	n/a	4,400	\$1,500	\$11,640,000
9	Auburn	89	\$74,000	n/a	n/a	n/a	n/a	2,000	\$2,250	\$11,086,000
10	Georgia	77	\$80,000	n/a	n/a	n/a	n/a	5,340	\$862	\$10,763,000
11	Penn State	60	\$57,300	n/a	n/a	n/a	n/a	4,000	\$1,700	\$10,238,000
<b>12</b>	<b>Rose Bowl (Proposed)</b>	<b>48</b>	<b>\$80,833</b>	<b>32</b>	<b>\$20,000</b>	<b>0</b>	<b>n/a</b>	<b>1,428</b>	<b>\$3,646</b>	<b>\$9,726,000</b>
13	Nebraska	64	\$80,000	n/a	n/a	347	\$1,878	2,027	\$1,878	\$9,578,000
14	Texas A&M	68	\$46,000	n/a	n/a	n/a	n/a	1,948	\$3,219	\$9,399,000
15	Oklahoma	63	\$57,317	n/a	n/a	n/a	n/a	3,450	\$1,538	\$8,918,000
16	Virginia Tech	41	\$66,900	n/a	n/a	800	\$2,252	3,971	\$1,077	\$8,820,000
17	Oregon State	34	\$47,200	52	\$16,080	n/a	n/a	3,600	\$1,700	\$7,725,000
18	Texas Tech	80	\$47,000	n/a	n/a	360	\$3,105	1,294	\$2,140	\$7,647,000
19	Michigan State	24	\$54,600	n/a	n/a	n/a	n/a	2,004	\$3,154	\$7,631,000
20	Georgia Tech	74	\$54,243	n/a	n/a	n/a	n/a	2,154	\$1,596	\$7,451,000
21	Colorado	40	\$51,050	n/a	n/a	n/a	n/a	2,904	\$1,807	\$7,291,000
22	Wisconsin	68	\$56,800	n/a	n/a	920	\$2,549	n/a	n/a	\$6,207,000
23	Iowa	47	\$56,100	n/a	n/a	119	\$5,000	1,178	\$2,489	\$6,164,000
24	Arkansas	129	\$6,948	n/a	n/a	3,238	\$579	5,800	\$579	\$6,129,000
25	Louisville	65	\$49,937	n/a	n/a	n/a	n/a	\$3,050	\$937	\$6,104,000
26	Illinois	42	\$56,500	n/a	n/a	202	\$4,000	1,200	\$2,200	\$5,821,000
27	Purdue	36	\$55,000	n/a	n/a	225	\$3,950	1,367	\$2,000	\$5,603,000
28	Baylor	35	\$36,000	n/a	n/a	n/a	n/a	4,016	\$1,001	\$5,280,000
29	Oregon	40	\$48,194	n/a	n/a	n/a	n/a	3,200	\$994	\$5,109,000
30	Arizona State	64	\$22,000	n/a	n/a	n/a	n/a	3,020	\$1,200	\$5,032,000
31	Kansas State	50	\$45,000	n/a	n/a	n/a	n/a	2,060	\$1,305	\$4,938,000
32	Minnesota	37	\$43,000	54	\$11,250	291	\$2,385	1,200	\$1,645	\$4,867,000
33	Mississippi State	48	\$45,664	n/a	n/a	n/a	n/a	1,751	\$1,490	\$4,801,000
34	Clemson	100	\$28,200	n/a	n/a	n/a	n/a	1,681	\$1,000	\$4,501,000
35	Maryland	63	\$51,200	n/a	n/a	n/a	n/a	493	\$1,900	\$4,162,000
36	North Carolina State	51	\$48,725	n/a	n/a	n/a	n/a	955	\$1,750	\$4,156,250
37	Mississippi	63	\$17,500	n/a	n/a	n/a	n/a	1,800	\$1,375	\$3,578,000
38	Virginia	56	\$60,000	n/a	n/a	n/a	n/a	n/a	n/a	\$3,360,000
39	West Virginia	51	\$51,100	n/a	n/a	n/a	n/a	702	\$950	\$3,273,000
40	Rutgers	n/a	n/a	28	\$15,000	n/a	n/a	852	\$3,304	\$2,815,000
41	Central Florida	21	\$30,000	n/a	n/a	n/a	n/a	800	\$2,500	\$2,630,000
42	Connecticut	34	\$50,000	n/a	n/a	641	\$1,260	n/a	n/a	\$2,508,000
43	Missouri	34	\$46,000	n/a	n/a	450	\$1,900	n/a	n/a	\$2,419,000
44	Northwestern	n/a	n/a	45	\$6,000	326	\$2,550	252	\$1,920	\$1,585,000
<b>Average - All</b>		<b>63</b>	<b>\$52,608</b>	<b>42</b>	<b>\$13,666</b>	<b>569</b>	<b>\$2,869</b>	<b>2,464</b>	<b>\$2,032</b>	<b>\$7,837,869</b>

**Exhibit 6**  
**Impression Model**  
**Marquee Partner**

**Tangible Benefits**

Benefit Description			Total Value
<b><u>Sponsor ID Visible/Audible on Event Broadcast</u></b>			
Three Seconds (0:03) Exposure on ABC During 2010 Rose Bowl Broadcast	15,143,206 viewers	1,514,321 impressions	\$22,715
Three Seconds (0:03) Exposure on ABC During 2010 BCS Nat'l Champ.	19,730,421 viewers	1,973,042 impressions	\$7,399
Three Seconds (0:03) Exposure on FSN During UCLA-Kansas State (Sept. 19)	598,000 viewers	59,800 impressions	\$224
Three Seconds (0:03) Exposure on ABC During UCLA-Oregon (Oct. 10)	862,892 viewers	86,289 impressions	\$324
Three Seconds (0:03) Exposure on ABC During UCLA-California (Oct. 17)	670,580 viewers	67,058 impressions	\$251
Three Seconds (0:03) Exposure on FSN During UCLA-Arizona State (Nov. 21)	551,000 viewers	55,100 impressions	\$207
<b><u>Guaranteed Sponsor ID in Measured Media</u></b>			
<i>On-Site Signage/ID:</i>			
ID on Signage at (1) Rose Bowl Entry Gate		916,184 impressions	\$39,818
ID on Suite Level (E) of Rose Bowl (Landmark)		13,312 impressions	\$1,331
ID on Center Display Above Scoreboard at North End Zone		916,184 impressions	\$154,779
ID on 10' x 35' Static Signage Adjacent to Replica Scoreboard at South End Zone		916,184 impressions	\$116,459
<i>Promotions</i>			
One (1) Advertisement Per Game on Video Board at North End Zone		766,406 impressions	\$38,320
One (1) Vignette/Sponsored Feature Per Game on Video Board at North End Zone		766,406 impressions	\$15,328
Kiosk on Rose Bowl Concourse Level		766,406 impressions	\$15,328
<b><u>Guaranteed Sponsor ID in Non-Measured Media</u></b>			
<i>Publications/Collateral Material:</i>			
ID on Rose Bowl Stadium Website	\$0.0150 value per impression	599,767 visits	\$8,997
<i>Tickets/Hospitality:</i>			
(1) Luxury Suite on Suite Level (E)		\$75,000 face value	\$75,000
(12) Reserved Parking Passes		\$500 face value	\$6,000
<i>Additional Benefits:</i>			
Access to Rose Bowl E-mail Database		\$2,500 rate-card basis	\$1,750 *
Right to Use Rose Bowl Stadium ("America's Stadium") Logo		\$5,000 rate-card basis	\$3,500 *
Official Stadium Designation		\$5,000 rate-card basis	\$3,500 *
Access to Rose Bowl for Tours, Product Launches, Sales Meetings, etc.			

**Intangible Benefits**

Criteria	Rank 1- 10 (10 highest)
1 Prestige of Property	10
2 Recognition/Awareness	10
3 Category Exclusivity	10
4 Level of Audience Loyalty/Interest	10
5 Ability to Activate	7
6 Limited Degree of Sponsor Clutter	10
7 Non-Ambushability of Property	10
8 Networking Opportunities	9
9 Media Coverage	10
10 Established Track Record	10
Total	96

**Rights Fee**

Description	Amount
Face Value of Tangible and Intangible Benefits	\$635,135
Cost/Benefit Ratio	1.5
Subtotal	\$423,424
<b>Total Estimated Annual Rights Fee (Rounded) in Today's Dollars</b>	<b>\$420,000</b>

\*Indicates application of 30% discount factor.

**Exhibit 7**  
**Impression Model**  
**Signature Partner**

**Tangible Benefits**

Benefit Description			Total Value
<b><u>Sponsor ID Visible/Audible on Event Broadcast</u></b>			
Three Seconds (0:03) Exposure on ABC During 2010 Rose Bowl Broadcast	15,143,206 viewers	1,514,321 impressions	\$22,715
Three Seconds (0:03) Exposure on ABC During 2010 BCS Nat'l Champ.	19,730,421 viewers	1,973,042 impressions	\$7,399
Three Seconds (0:03) Exposure on FSN During UCLA-Kansas State (Sept. 19)	598,000 viewers	59,800 impressions	\$224
Three Seconds (0:03) Exposure on ABC During UCLA-Oregon (Oct. 10)	862,892 viewers	86,289 impressions	\$324
Three Seconds (0:03) Exposure on ABC During UCLA-California (Oct. 17)	670,580 viewers	67,058 impressions	\$251
Three Seconds (0:03) Exposure on FSN During UCLA-Arizona State (Nov. 21)	551,000 viewers	55,100 impressions	\$207
<b><u>Guaranteed Sponsor ID in Measured Media</u></b>			
<i><u>On-Site Signage/ID:</u></i>			
ID on Signage at (1) Rose Bowl Entry Gate		916,184 impressions	\$39,818
ID at One (1) Field Level Lounge (Landmark)		13,312 impressions	\$1,331
ID on 7' x 30' Static Signage on Ad Panel at South End Zone		916,184 impressions	\$78,138
<i><u>Promotions</u></i>			
One (1) Advertisement Per Game on Video Board at North End Zone		766,406 impressions	\$38,320
One (1) Vignette/Sponsored Feature Per Game on Video Board at North End Zone		766,406 impressions	\$15,328
Kiosk on Rose Bowl Concourse Level		766,406 impressions	\$15,328
<b><u>Guaranteed Sponsor ID in Non-Measured Media</u></b>			
<i><u>Publications/Collateral Material:</u></i>			
ID on Rose Bowl Stadium Website	\$0.0150 value per impression	599,767 visits	\$8,997
<i><u>Tickets/Hospitality:</u></i>			
(1) Loge Box		\$20,000 face value	\$20,000
(6) Reserved Parking Passes		\$500 face value	\$3,000
<i><u>Additional Benefits:</u></i>			
Access to Rose Bowl E-mail Database		\$2,500 rate-card basis	\$1,750 *
Right to Use Rose Bowl Stadium ("America's Stadium") Logo		\$5,000 rate-card basis	\$3,500 *
Official Stadium Designation		\$5,000 rate-card basis	\$3,500 *
Access to Rose Bowl for Tours, Product Launches, Sales Meetings, etc.			

**Intangible Benefits**

Criteria	Rank 1- 10 (10 highest)
1 Prestige of Property	10
2 Recognition/Awareness	10
3 Category Exclusivity	9
4 Level of Audience Loyalty/Interest	10
5 Ability to Activate	7
6 Limited Degree of Sponsor Clutter	10
7 Non-Ambushability of Property	10
8 Networking Opportunities	9
9 Media Coverage	10
10 Established Track Record	10
Total	95

**Rights Fee**

Description	Amount
Face Value of Tangible and Intangible Benefits	\$327,712
Cost/Benefit Ratio	1.5
Subtotal	\$218,475
<b>Total Estimated Annual Rights Fee (Rounded) in Today's Dollars</b>	<b>\$220,000</b>

\*Indicates application of 30% discount factor.

**Exhibit 8**  
**Impression Model**  
**Marketing Partner**

**Tangible Benefits**

Benefit Description			Total Value
<b>Sponsor ID Visible/Audible on Event Broadcast</b>			
Three Seconds (0:03) Exposure on ABC During 2010 Rose Bowl Broadcast	15,143,206 viewers	1,514,321 impressions	\$22,715
Three Seconds (0:03) Exposure on ABC During 2010 BCS Nat'l Champ.	19,730,421 viewers	1,973,042 impressions	\$7,399
Three Seconds (0:03) Exposure on FSN During UCLA-Kansas State (Sept. 19)	598,000 viewers	59,800 impressions	\$224
Three Seconds (0:03) Exposure on ABC During UCLA-Oregon (Oct. 10)	862,892 viewers	86,289 impressions	\$324
Three Seconds (0:03) Exposure on ABC During UCLA-California (Oct. 17)	670,580 viewers	67,058 impressions	\$251
Three Seconds (0:03) Exposure on FSN During UCLA-Arizona State (Nov. 21)	551,000 viewers	55,100 impressions	\$207
<b>Guaranteed Sponsor ID in Measured Media</b>			
<u>On-Site Signage/ID:</u>			
ID on Loge Box Lounge Bar (Small Landmark)		13,312 impressions	\$1,331
ID at Rose Bowl First Aid Station (Small Landmark)		766,406 impressions	\$15,328
ID on LED Field Boards (Static Signage / Equal Rotation)		766,406 impressions	\$7,664
ID on LED Field Boards (Moments of Exclusivity)		766,406 impressions	\$7,664
ID on Rose Bowl Stadium Ticket Backs		325,508 impressions	\$3,255
<u>Promotions</u>			
One (1) Advertisement Per Game on Video Board at North End Zone		766,406 impressions	\$38,320
One (1) Vignette/Sponsored Feature Per Game on Video Board at North End Zone		766,406 impressions	\$15,328
<b>Guaranteed Sponsor ID in Non-Measured Media</b>			
<u>Publications/Collateral Material:</u>			
ID on Rose Bowl Stadium Website	\$0.0150 value per impression	599,767 visits	\$8,997
<u>Tickets/Hospitality:</u>			
(4) Level (E) Club Seats		\$3,500 face value	\$14,000
(2) Reserved Parking Passes		\$500 face value	\$1,000
<u>Additional Benefits:</u>			
Access to Rose Bowl E-mail Database		\$2,500 rate-card basis	\$1,750 *
(12) Foursomes at Brookside Golf Course		\$300 rate-card basis	\$2,520 *
Access to Rose Bowl for Tours, Product Launches, Sales Meetings, etc.			

**Intangible Benefits**

Criteria	Rank 1- 10 (10 highest)
1 Prestige of Property	10
2 Recognition/Awareness	10
3 Category Exclusivity	6
4 Level of Audience Loyalty/Interest	10
5 Ability to Activate	7
6 Limited Degree of Sponsor Clutter	10
7 Non-Ambushability of Property	10
8 Networking Opportunities	9
9 Media Coverage	10
10 Established Track Record	10
Total	92

**Rights Fee**

Description	Amount
Face Value of Tangible and Intangible Benefits	\$145,353
Cost/Benefit Ratio	1.5
Subtotal	\$96,902
<b>Total Estimated Annual Rights Fee (Rounded) in Today's Dollars</b>	<b>\$100,000</b>

\*Indicates application of 30% discount factor.

**Exhibit 9**  
**Impression Model**  
**Concessions Partner**

**Tangible Benefits**

Benefit Description	Total Value
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**Guaranteed Sponsor ID in Measured Media**

<i>Rights:</i>		
ID as Official Concessions Provider (i.e., candy, pretzel, ice cream)	766,406 impressions	\$7,664
<i>On-Site Signage/ID:</i>		
ID on Concessions Menu Boards	766,406 impressions	\$15,328
Concessions Entitlement Signage ID	766,406 impressions	\$15,328

**Guaranteed Sponsor ID in Non-Measured Media**

*Additional Benefits:*

Access to Rose Bowl for Tours, Product Launches, Sales Meetings, etc.

**Intangible Benefits**

Criteria	Rank 1- 10 (10 highest)
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1 Prestige of Property	10
2 Recognition/Awareness	10
3 Category Exclusivity	10
4 Level of Audience Loyalty/Interest	10
5 Ability to Activate	7
6 Limited Degree of Sponsor Clutter	10
7 Non-Ambushability of Property	10
8 Networking Opportunities	9
9 Media Coverage	10
10 Established Track Record	10
Total	96

**Rights Fee**

Description	Amount
-------------	--------

Face Value of Tangible and Intangible Benefits	\$49,357
Cost/Benefit Ratio	1.5
Subtotal	\$32,904
<b>Total Estimated Annual Rights Fee (Rounded) in Today's Dollars</b>	<b>\$30,000</b>

*\*Indicates application of 30% discount factor.*

**Exhibit 10**  
**Sponsorship Asset Model**  
**Marquee Partner**

**Tangible Benefits**

Benefit Description			Total Value
<b><u>Sponsor ID Visible/Audible on Event Broadcast</u></b>			
Three Seconds (0:03) Exposure on ABC During 2010 Rose Bowl Broadcast	15,143,206 viewers	1,514,321 impressions	\$22,715
Three Seconds (0:03) Exposure on ABC During 2010 BCS Nat'l Champ.	19,730,421 viewers	1,973,042 impressions	\$7,399
Three Seconds (0:03) Exposure on FSN During UCLA-Kansas State (Sept. 19)	598,000 viewers	59,800 impressions	\$224
Three Seconds (0:03) Exposure on ABC During UCLA-Oregon (Oct. 10)	862,892 viewers	86,289 impressions	\$324
Three Seconds (0:03) Exposure on ABC During UCLA-California (Oct. 17)	670,580 viewers	67,058 impressions	\$251
Three Seconds (0:03) Exposure on FSN During UCLA-Arizona State (Nov. 21)	551,000 viewers	55,100 impressions	\$207

**Guaranteed Sponsor ID in Measured Media**

**On-Site Signage/ID:**

ID on Signage at (1) Rose Bowl Entry Gate		\$50,000 rate-card basis	\$35,000 *
ID on Suite Level (E) of Rose Bowl (Landmark)		\$50,000 rate-card basis	\$35,000 *
ID on Center Display Above Scoreboard at North End Zone		\$125,000 rate-card basis	\$87,500 *
ID on 10' x 35' Static Signage Adjacent to Replica Scoreboard at South End Zone		\$100,000 rate-card basis	\$70,000 *

**Promotions**

One (1) Advertisement Per Game on Video Board at North End Zone		\$10,000 rate-card basis	\$7,000 *
One (1) Vignette/Sponsored Feature Per Game on Video Board at North End Zone		\$10,000 rate-card basis	\$7,000 *
Kiosk on Rose Bowl Concourse Level		\$25,000 rate-card basis	\$17,500 *

**Guaranteed Sponsor ID in Non-Measured Media**

**Publications/Collateral Material:**

ID on Rose Bowl Stadium Website	\$0.0150 value per impression	599,767 visits	\$8,997
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**Tickets/Hospitality**

(1) Luxury Suite on Suite Level (E)		\$75,000 face value	\$75,000
(12) Reserved Parking Passes		\$500 face value	\$6,000

**Additional Benefits:**

Access to Rose Bowl E-mail Database		\$2,500 rate-card basis	\$1,750 *
Right to Use Rose Bowl Stadium ("America's Stadium") Logo		\$5,000 rate-card basis	\$3,500 *
Official Stadium Designation		\$5,000 rate-card basis	\$3,500 *
Access to Rose Bowl for Tours, Product Launches, Sales Meetings, etc.			

**Intangible Benefits**

Criteria	Rank 1- 10 (10 highest)
1 Prestige of Property	10
2 Recognition/Awareness	10
3 Category Exclusivity	10
4 Level of Audience Loyalty/Interest	10
5 Ability to Activate	7
6 Limited Degree of Sponsor Clutter	10
7 Non-Ambushability of Property	10
8 Networking Opportunities	9
9 Media Coverage	10
10 Established Track Record	10
Total	96

**Rights Fee**

Description	Amount
Face Value of Tangible and Intangible Benefits	\$477,532
Cost/Benefit Ratio	1.5
Subtotal	\$318,354
<b>Total Estimated Annual Rights Fee (Rounded) in Today's Dollars</b>	<b>\$320,000</b>

\*Indicates application of 30% discount factor.

**Exhibit 11**  
**Sponsorship Asset Model**  
**Signature Partner**

**Tangible Benefits**

Benefit Description			Total Value
<b><u>Sponsor ID Visible/Audible on Event Broadcast</u></b>			
Three Seconds (0:03) Exposure on ABC During 2010 Rose Bowl Broadcast	15,143,206 viewers	1,514,321 impressions	\$22,715
Three Seconds (0:03) Exposure on ABC During 2010 BCS Nat'l Champ.	19,730,421 viewers	1,973,042 impressions	\$7,399
Three Seconds (0:03) Exposure on FSN During UCLA-Kansas State (Sept. 19)	598,000 viewers	59,800 impressions	\$224
Three Seconds (0:03) Exposure on ABC During UCLA-Oregon (Oct. 10)	862,892 viewers	86,289 impressions	\$324
Three Seconds (0:03) Exposure on ABC During UCLA-California (Oct. 17)	670,580 viewers	67,058 impressions	\$251
Three Seconds (0:03) Exposure on FSN During UCLA-Arizona State (Nov. 21)	551,000 viewers	55,100 impressions	\$207
<b><u>Guaranteed Sponsor ID in Measured Media</u></b>			
<i><u>On-Site Signage/ID:</u></i>			
ID on Signage at (1) Rose Bowl Entry Gate		\$50,000 rate-card basis	\$35,000 *
ID at One (1) Field Level Lounge (Landmark)		\$50,000 rate-card basis	\$35,000 *
ID on 7' x 30' Static Signage on Ad Panel at South End Zone		\$75,000 rate-card basis	\$52,500 *
<i><u>Promotions</u></i>			
One (1) Advertisement Per Game on Video Board at North End Zone		\$10,000 rate-card basis	\$7,000 *
One (1) Vignette/Sponsored Feature Per Game on Video Board at North End Zone		\$10,000 rate-card basis	\$7,000 *
Kiosk on Rose Bowl Concourse Level		\$25,000 rate-card basis	\$17,500 *
<b><u>Guaranteed Sponsor ID in Non-Measured Media</u></b>			
<i><u>Publications/Collateral Material:</u></i>			
ID on Rose Bowl Stadium Website	\$0.0150 value per impression	599,767 visits	\$8,997
<i><u>Tickets/Hospitality</u></i>			
(1) Loge Box		\$20,000 face value	\$20,000
(6) Reserved Parking Passes		\$500 face value	\$3,000
<i><u>Additional Benefits:</u></i>			
Access to Rose Bowl E-mail Database		\$2,500 rate-card basis	\$1,750 *
Right to Use Rose Bowl Stadium ("America's Stadium") Logo		\$5,000 rate-card basis	\$3,500 *
Official Stadium Designation		\$5,000 rate-card basis	\$3,500 *
Access to Rose Bowl for Tours, Product Launches, Sales Meetings, etc.			

**Intangible Benefits**

Criteria	Rank 1- 10 (10 highest)
1 Prestige of Property	10
2 Recognition/Awareness	10
3 Category Exclusivity	9
4 Level of Audience Loyalty/Interest	10
5 Ability to Activate	7
6 Limited Degree of Sponsor Clutter	10
7 Non-Ambushability of Property	10
8 Networking Opportunities	9
9 Media Coverage	10
10 Established Track Record	10
Total	95

**Rights Fee**

Description	Amount
Face Value of Tangible and Intangible Benefits	\$283,683
Cost/Benefit Ratio	1.5
Subtotal	\$189,122
<b>Total Estimated Annual Rights Fee (Rounded) in Today's Dollars</b>	<b>\$190,000</b>

\*Indicates application of 30% discount factor.



**Exhibit 12**  
**Sponsorship Asset Model**  
**Marketing Partner**

**Tangible Benefits**

Benefit Description			Total Value
<b><u>Sponsor ID Visible/Audible on Event Broadcast</u></b>			
Three Seconds (0:03) Exposure on ABC During 2010 Rose Bowl Broadcast	15,143,206 viewers	1,514,321 impressions	\$22,715
Three Seconds (0:03) Exposure on ABC During 2010 BCS Nat'l Champ.	19,730,421 viewers	1,973,042 impressions	\$7,399
Three Seconds (0:03) Exposure on FSN During UCLA-Kansas State (Sept. 19)	598,000 viewers	59,800 impressions	\$224
Three Seconds (0:03) Exposure on ABC During UCLA-Oregon (Oct. 10)	862,892 viewers	86,289 impressions	\$324
Three Seconds (0:03) Exposure on ABC During UCLA-California (Oct. 17)	670,580 viewers	67,058 impressions	\$251
Three Seconds (0:03) Exposure on FSN During UCLA-Arizona State (Nov. 21)	551,000 viewers	55,100 impressions	\$207
<b><u>Guaranteed Sponsor ID in Measured Media</u></b>			
<b><u>On-Site Signage/ID:</u></b>			
ID on Loge Box/Lounge Bar (Small Landmark)		\$25,000 rate-card basis	\$17,500 *
ID at Rose Bowl First Aid Station (Small Landmark)		\$25,000 rate-card basis	\$17,500 *
ID on LED Field Boards (Static Signage / Equal Rotation)		\$25,000 rate-card basis	\$17,500 *
ID on LED Field Boards (Moments of Exclusivity)		\$25,000 rate-card basis	\$17,500 *
ID on Rose Bowl Stadium Ticket Backs		\$10,000 rate-card basis	\$7,000 *
<b><u>Promotions</u></b>			
One (1) Advertisement Per Game on Video Board at North End Zone		\$10,000 rate-card basis	\$7,000 *
One (1) Vignette/Sponsored Feature Per Game on Video Board at North End Zone		\$10,000 rate-card basis	\$7,000 *
<b><u>Guaranteed Sponsor ID in Non-Measured Media</u></b>			
<b><u>Publications/Collateral Material:</u></b>			
ID on Rose Bowl Stadium Website	\$0.0150 value per impression	599,767 visits	\$8,997
<b><u>Tickets/Hospitality</u></b>			
(4) Level (E) Club Seats		\$3,500 face value	\$14,000
(2) Reserved Parking Passes		\$500 face value	\$1,000
<b><u>Additional Benefits:</u></b>			
(12) Foursomes at Brookside Golf Course		\$300 rate-card basis	\$2,520 *
Access to Rose Bowl for Tours, Product Launches, Sales Meetings, etc.			

**Intangible Benefits**

Criteria	Rank 1- 10 (10 highest)
1 Prestige of Property	10
2 Recognition/Awareness	10
3 Category Exclusivity	6
4 Level of Audience Loyalty/Interest	10
5 Ability to Activate	7
6 Limited Degree of Sponsor Clutter	10
7 Non-Ambushability of Property	10
8 Networking Opportunities	9
9 Media Coverage	10
10 Established Track Record	10
Total	92

**Rights Fee**

Description	Amount
Face Value of Tangible and Intangible Benefits	\$185,520
Cost/Benefit Ratio	1.5
Subtotal	\$123,680
<b>Total Estimated Annual Rights Fee (Rounded) in Today's Dollars</b>	<b>\$120,000</b>

\*Indicates application of 30% discount factor.

**Exhibit 13**  
**Sponsorship Asset Model**  
**Concessions Partner**

**Tangible Benefits**

Benefit Description	Total Value
<b>Guaranteed Sponsor ID in Measured Media</b>	
<i>Rights:</i>	
ID as Official Concessions Provider (i.e., candy, pretzel, ice cream)	\$10,000 rate-card basis \$7,000 *
<i>On-Site Signage/ID:</i>	
ID on Concessions Menu Boards	\$15,000 rate-card basis \$10,500 *
Concessions Entitlement Signage ID	\$15,000 rate-card basis \$10,500 *
<b>Guaranteed Sponsor ID in Non-Measured Media</b>	
<i>Additional Benefits:</i>	
Access to Rose Bowl for Tours, Product Launches, Sales Meetings, etc.	

**Intangible Benefits**

Criteria	Rank 1- 10 (10 highest)
1 Prestige of Property	10
2 Recognition/Awareness	10
3 Category Exclusivity	10
4 Level of Audience Loyalty/Interest	10
5 Ability to Activate	7
6 Limited Degree of Sponsor Clutter	10
7 Non-Ambushability of Property	10
8 Networking Opportunities	9
9 Media Coverage	10
10 Established Track Record	10
Total	96

**Rights Fee**

Description	Amount
Face Value of Tangible and Intangible Benefits	\$36,064
Cost/Benefit Ratio	1.5
Subtotal	\$24,043
<b>Total Estimated Annual Rights Fee (Rounded) in Today's Dollars</b>	<b>\$24,000</b>

*\*Indicates application of 30% discount factor.*

**Exhibit 14**  
**Sponsorship Valuation Summary**

**Summary With New Signage**

	<u>Packages</u>	<u>Per Package</u>			<u>Total Value</u>	
		<u>Total Price Per Package</u>	<u>Hospitality</u>	<u>Package Less Hospitality</u>	<u>With Hospitality</u>	<u>Without Hospitality</u>
Marquee Partners	2	\$370,000	\$54,000	\$316,000	\$740,000	\$632,000
Signature Partners	6	\$205,000	\$15,333	\$189,667	\$1,230,000	\$1,138,000
Marketing Partners	10	\$110,000	\$10,000	\$100,000	\$1,100,000	\$1,000,000
Concessions Partners	5	\$27,000	\$0	\$27,000	\$135,000	\$135,000
<b>Total</b>	<b><u>23</u></b>				<b><u>\$3,205,000</u></b>	<b><u>\$2,905,000</u></b>

**Summary Without New Signage**

	<u>Packages</u>	<u>Per Package</u>			<u>Total Value</u>	
		<u>Total Price Per Package</u>	<u>Hospitality</u>	<u>Package Less Hospitality</u>	<u>With Hospitality</u>	<u>Without Hospitality</u>
Marquee Partners	2	\$289,240	\$54,000	\$235,240	\$578,481	\$470,481
Signature Partners	6	\$205,000	\$15,333	\$189,667	\$1,230,000	\$1,138,000
Marketing Partners	10	\$110,000	\$10,000	\$100,000	\$1,100,000	\$1,000,000
Concessions Partners	5	\$27,000	\$0	\$27,000	\$135,000	\$135,000
<b>Total</b>	<b><u>23</u></b>				<b><u>\$3,043,481</u></b>	<b><u>\$2,743,481</u></b>

**Premier Partnerships' Valuation**

	<u>Packages</u>	<u>Per Package</u>			<u>Total Value</u>	
		<u>Total Price Per Package</u>	<u>Hospitality</u>	<u>Package Less Hospitality</u>	<u>With Hospitality</u>	<u>Without Hospitality</u>
Marquee Partners	2	\$280,000	\$55,000	\$225,000	\$560,000	\$450,000
Signature Partners	6	\$175,000	\$5,000	\$170,000	\$1,050,000	\$1,020,000
Marketing Partners	10	\$105,000	\$3,000	\$102,000	\$1,050,000	\$1,020,000
Concessions Partners	5	\$35,000	\$0	\$35,000	\$175,000	\$175,000
<b>Total</b>	<b><u>23</u></b>				<b><u>\$2,835,000</u></b>	<b><u>\$2,665,000</u></b>

**Exhibit 15**  
**CSLMG Recommendation**

	<u>Packages</u>	<u>Per Package</u>			<u>Total Value</u>	
		<u>Total Price Per Package</u>	<u>Hospitality</u>	<u>Package Less Hospitality</u>	<u>With Hospitality</u>	<u>Without Hospitality</u>
Marquee Partners*	2	\$350,000	\$54,000	\$296,000	\$700,000	\$592,000
Signature Partners	6	\$200,000	\$15,333	\$184,667	\$1,200,000	\$1,108,002
Marketing Partners	10	\$105,000	\$10,000	\$95,000	\$1,050,000	\$950,000
Concessions Partners	5	\$27,500	\$0	\$27,500	\$137,500	\$137,500
<b>Total</b>	<b><u>23</u></b>				<b><u>\$3,087,500</u></b>	<b><u>\$2,787,502</u></b>

\*Includes new signage.