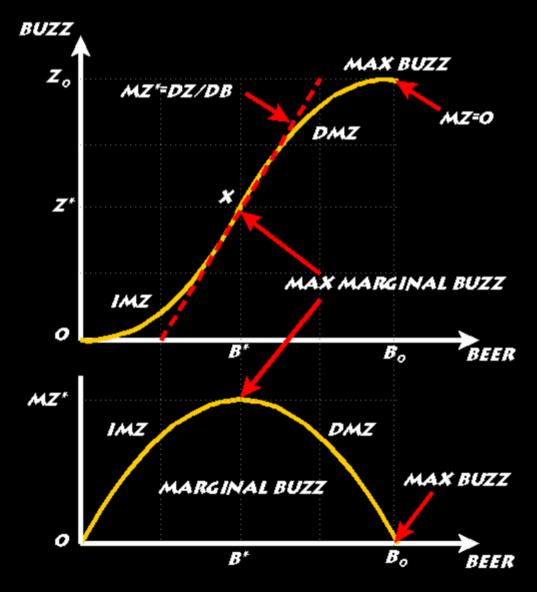
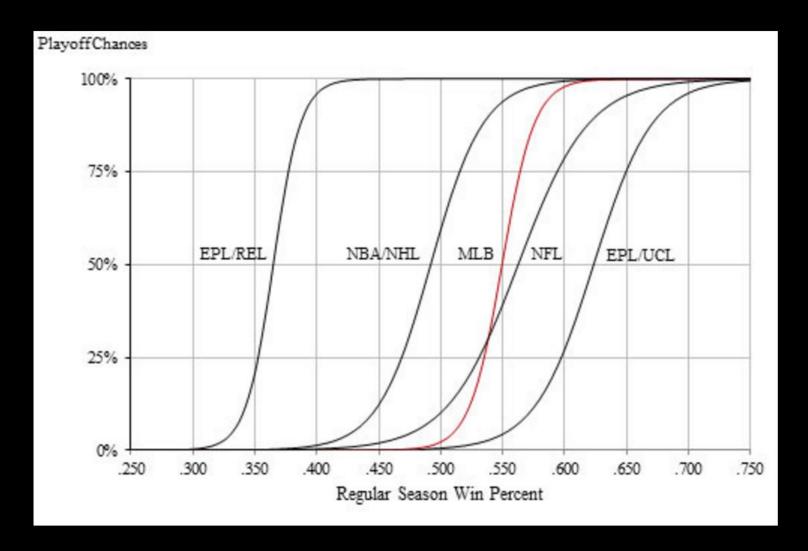


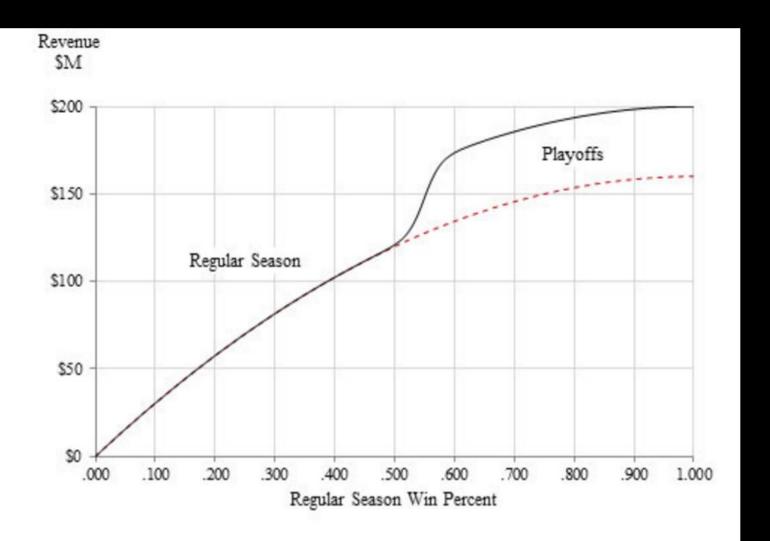
ECONOMIC EFFICENCY AND ZERO-SUM GAMES



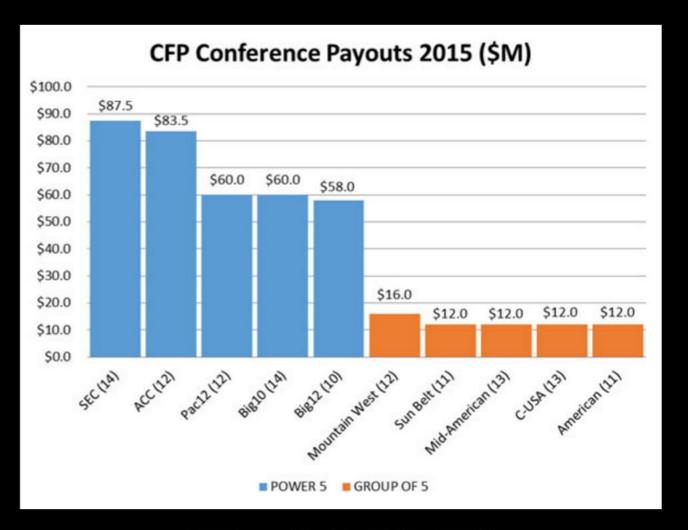
DIMINISHING MARGINAL PRODUCT

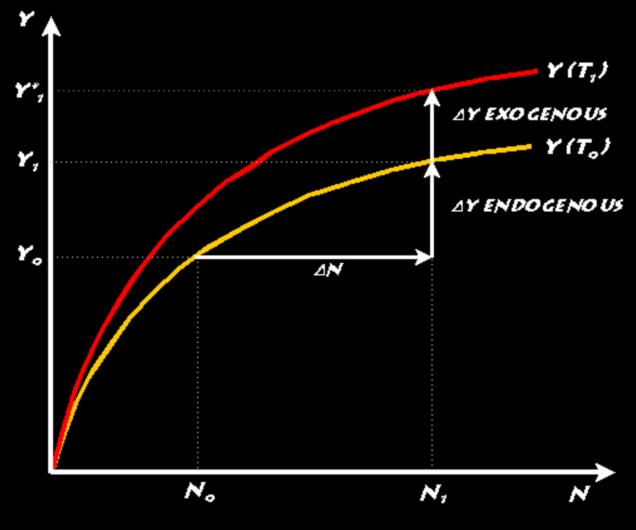


Playoff Probabilities (CDFs)

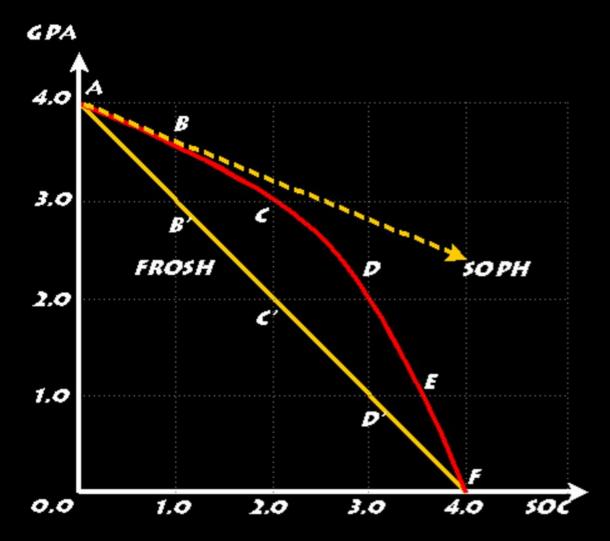


Champion Effect

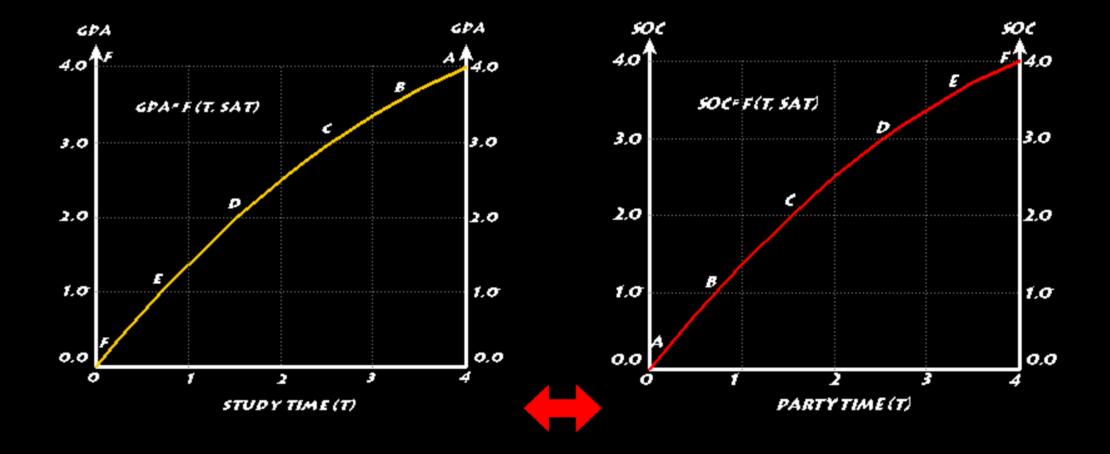




PRODUCTION FUNCTION

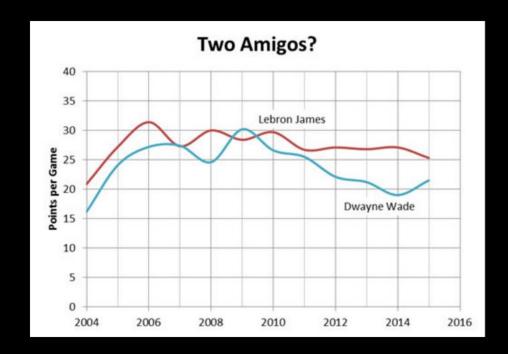


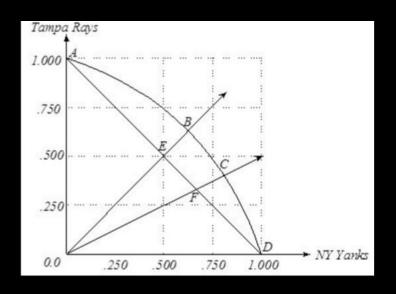
FRESHMAN AND SOPHOMORE MISTAKES



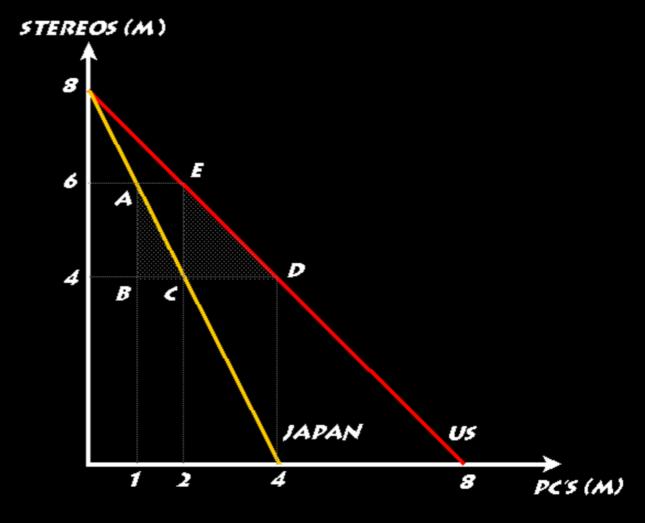
POSITIVE AND NEGATIVE SUM TRADES

Two Amigos									
	Lebr	Lebron James			yne Wa	de	TOTAL		
Season	G	PTS	WS	G	PTS	WS	G	PTS	WS
2004	79	20.9	5.1	61	16.2	4.6	140	37.1	9.7
2005	80	27.2	14.3	77	24.1	11.0	157	51.3	25.3
2006	79	31.4	16.3	75	27.2	14.4	154	58.6	30.7
2007	78	27.3	13.7	51	27.4	8.8	129	54.7	22.5
2008	75	30.0	15.2	51	24.6	3.3	126	54.6	18.5
2009	81	28.4	20.3	79	30.2	14.7	160	58.6	35.0
2010	76	29.7	18.5	77	26.6	13.0	153	56.3	31.5
2011	79	26.7	15.6	76	25.5	12.8	155	52.2	28.4
2012	62	27.1	14.5	49	22.1	7.7	111	49.2	22.2
2013	76	26.8	19.3	69	21.2	9.6	145	48.0	28.9
2014	77	27.1	15.9	54	19.0	5.5	131	46.1	21.4
2015	69	25.3	10.0	62	21.5	3.5	131	46.8	13.5
Career	911	27.3	178.9	781	24.1	108.9	1692	51.4	287.8

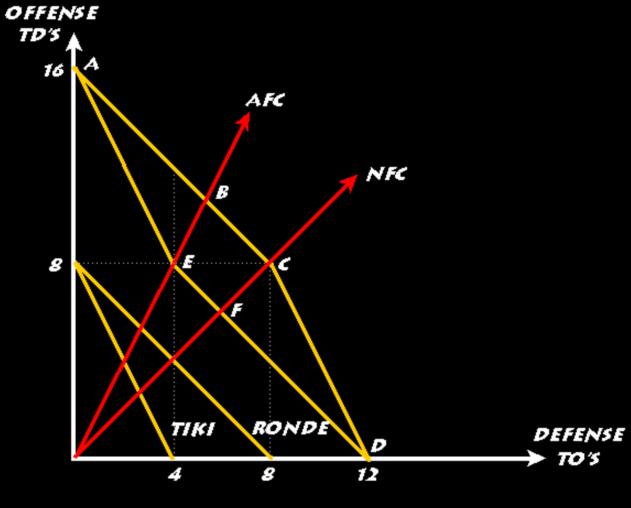




2	NLDS TV	Ratings	on TBS			
	Viewers		Rati	ng (% of TV)	H)	
	US	US	St. Louis	Chicago	New York	Los Angeles
Chicago Cubs v. St. Louis Cardinals						
Game 1: Friday 10/9	5,400,000	3.3	27.8	16.8		
Game 2: Saturday 10/10	4,600,000	2.8	23.0	14.9		
Game 3: Monday 10/12	5,800,000	3.5	27.7	22.3		
Game 4: Tuesday 10/13	6,200,000	4.0	22.9	21.4		
4 game average	5,500,000	3.4	25.4	18.9		
Los Angeles Dodgers v. New York Met	5					
Game 1: Friday 10/9	4,700,000	3.0			10.1	8.1
Game 2: Saturday 10/10	4,200,000	2.6			10.5	6.3
Game 3: Monday 10/12	4,000,000	2.4			10.9	4.9
Game 4: Tuesday 10/13	6,400,000	4.0			13,5	8.9
Game 5: Thursday 10/15	7,400,000	4.5			18.4	11.0
5 game average	5,340,000	3.3			12.7	7.8
Market Size in TV Households			1,217,000	3,475,000	7,368,000	5,490,000
Game 1 Viewers			338,326	583,800	744,168	444,690
Game 2 Viewers			279,910	517,775	773,640	345,870
Game 3 Viewers			337,109	774,925	803,112	269,010
Game 4 Viewers			278,693	743,650	994,680	488,610
Game 5 Viewers					1,355,712	603,900
Average viewers all games			308,510	655,038	934,262	430,416
Market size ratio to NY Mets			0.17	0.47	1.00	0.75
Average intensity ratio to NY Mets			2.00	1.48	1.00	0.62
Fan ratio to New York Mets			0.33	0.70	1.00	0.46
Source: John Vrooman and TBS						

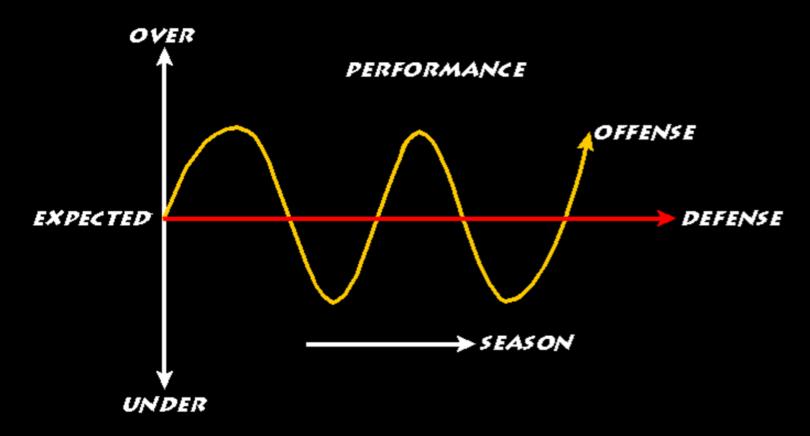


COMPARATIVE ADVANTAGE



TEAM PRODUCTION

"OFFENSE SELLS TICKETS: DEFENSE WINS CHAMPIONSHIPS"



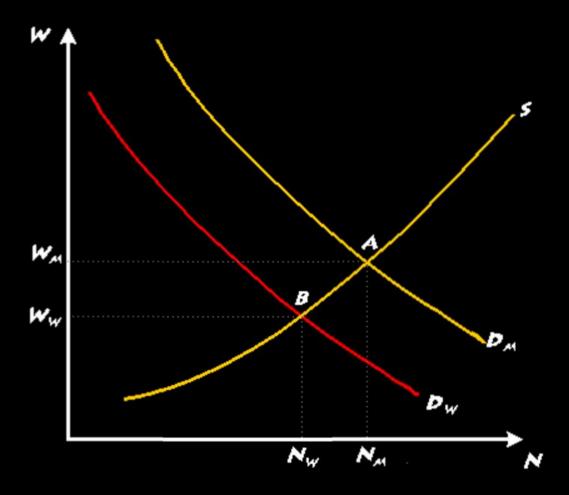
"DEFENSE NEVER SLUMPS"



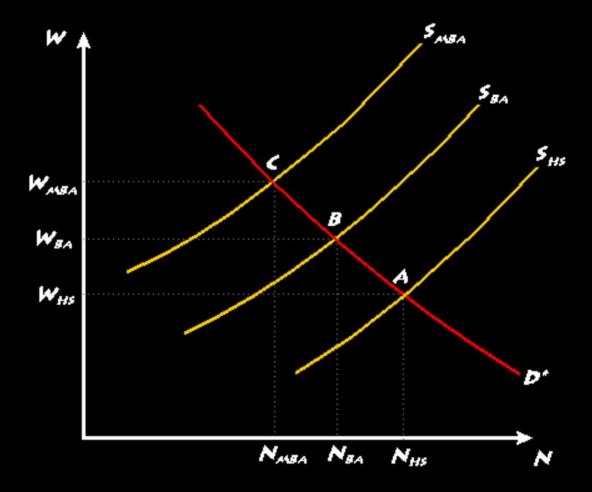
POSITIVE FEEDBACK = UNSTABLE



NEGATIVE FEEDBACK = STABLE



OVERT DISCRIMINATION



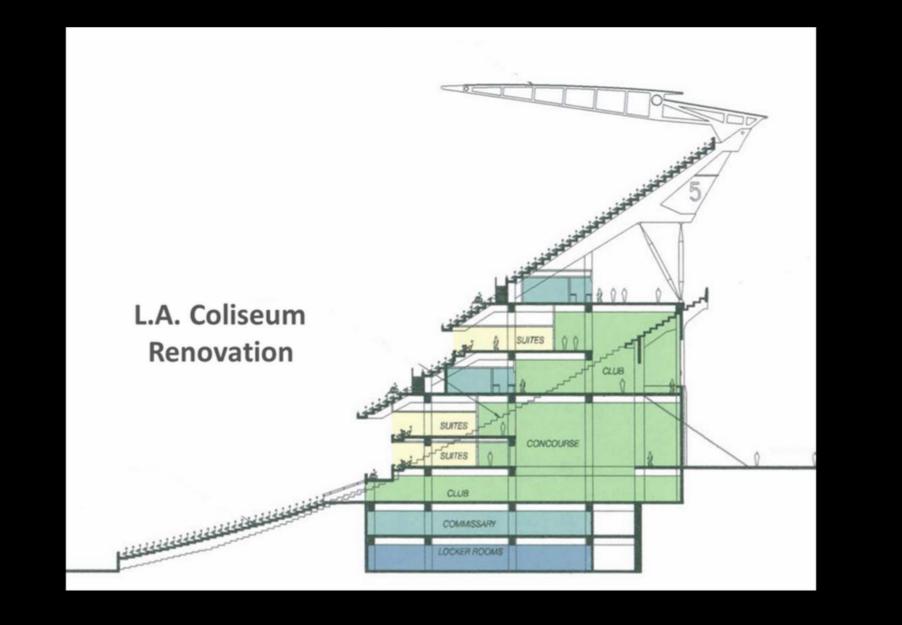
INSTITUTIONAL DISCRIMINATION

LATINOS COVERED BY MLB DRAFT

Latinos in M	LB 201	L5
Dominican Republic	83	40.5%
Venezuela	65	31.7%
Cuba	18	8.8%
Puerto Rico	13	6.3%
Mexico	9	4.4%
Colombia	4	2.0%
Curacao	4	2.0%
Panama	4	2.0%
Brazil	2	1.0%
Nicarauqua	2	1.0%
Aruba	1	0.5%
Total 2015	205	100.0%



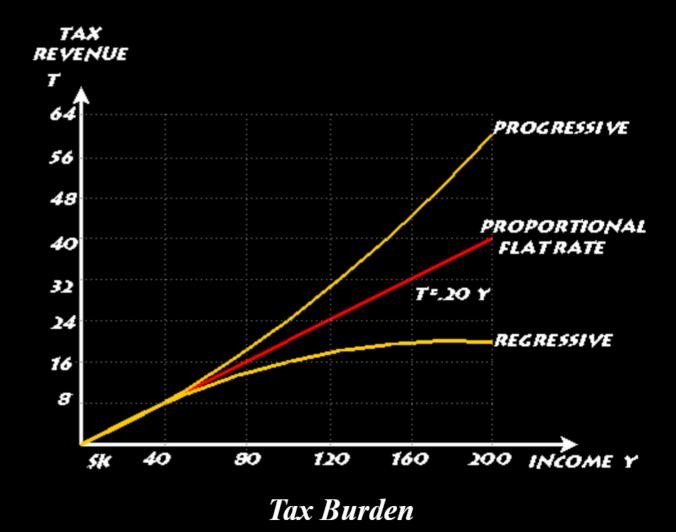
EQUAL PAY

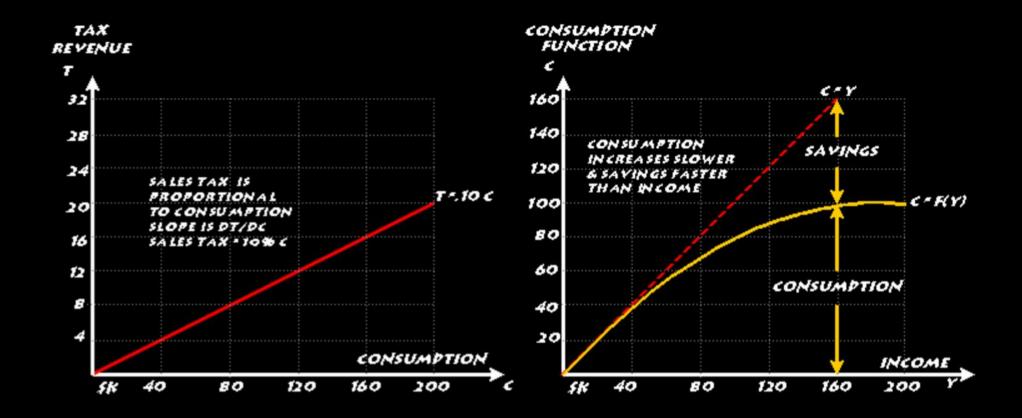


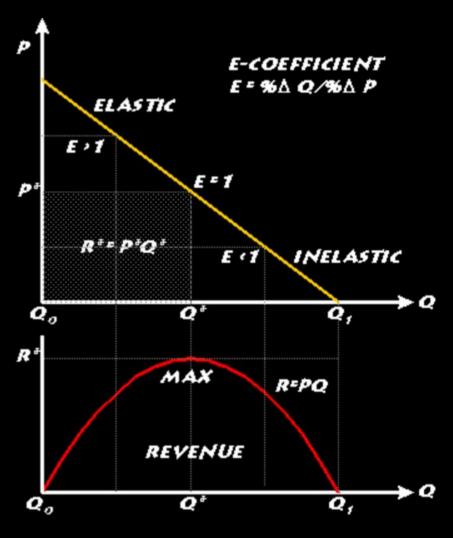


SECRET TO PUBLIC FINANCE:

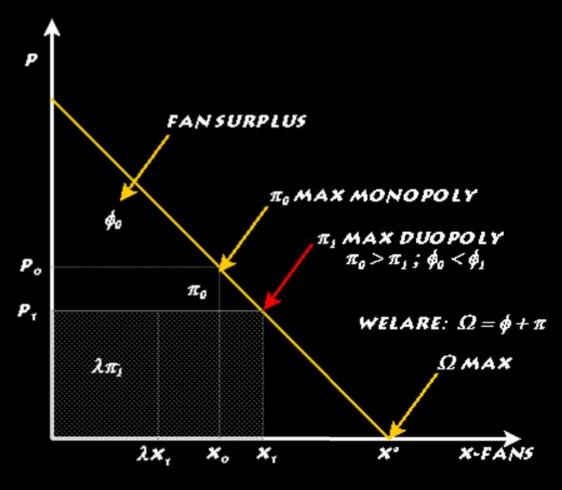
 $PUBLIC\ COST = PUBLIC\ BENEFIT$





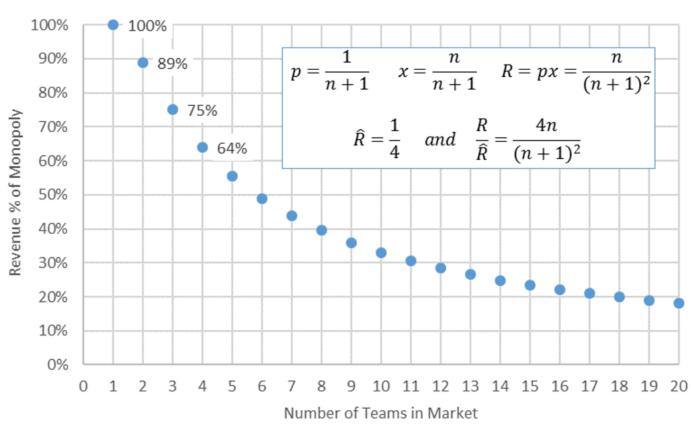


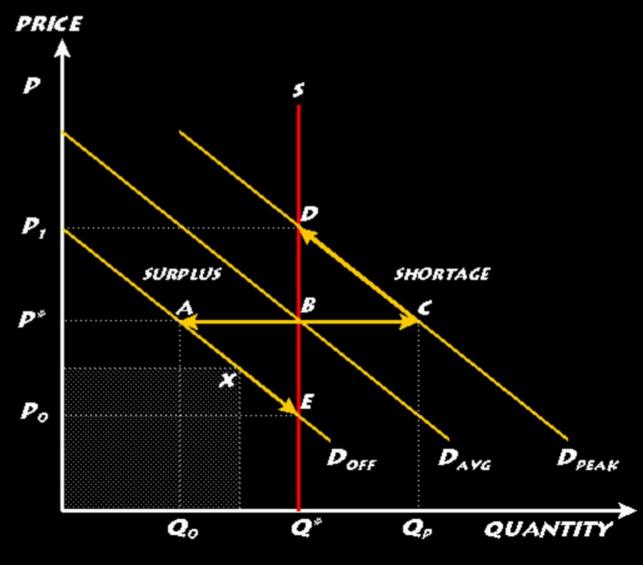
SWEET SPOT &
INTERNAL OPTIMUM



DUAL MARKET THEOREM

Competition in Multiple Team Markets





VARIABLE PRICING

Season Tickets & Attendance 2014-15								
E Uni	NFL	MLB	NBA	NHL				
Average Team Revenues	\$299.20	\$236.60	\$159.60	\$123.33				
Average Gate Revenue	\$59.70	\$77.67	\$43.70	\$49.90				
Gate percent	20.0%	32.8%	27.4%	40.5%				
Avg Season Attendance	550,208	2,457,987	713,718	721,083				
Avg Game Attendance	66,776	30,432	17,407	17,587				
Percent of capacity	102.9%	70.4%	90.9%	96.6%				
Avg Season-ticket base	68,000	16,000	9,167	10,000				
Season-ticket percent	101.8%	52.6%	52.7%	56.9%				
Fan Cost Index /4	\$119.65	\$53.12	\$83.40	\$90.90				
Average ticket price	\$84.43	\$27.93	\$53.98	\$62.18				
Percent of Fan Cost Index	70.6%	52.6%	64.7%	68.4%				
Home FSE games	10	81	44	44				
Season ticket price	\$844	\$2,262	\$2,375	\$2,736				

Source: Vroom an Sports Economics & Team Marketing Report

