



NATIONAL FOOTBALL LEAGUE

December 17, 2015

ROGER GOODELL
Commissioner

Mr. Dave Peacock
St. Louis NFL Stadium Task Force
7701 Forsyth Blvd., Suite 1000
St Louis, MO 63105

Dear Dave:

Our staff has reviewed materials made available to us yesterday by you and advisors to the Task Force, including certain materials illustrating the basis on which the Board of Aldermen considered language that will be presented for a final vote very soon. Thank you for providing those materials.

Our review of the materials disclosed that the proposal being submitted for a vote of the Aldermen is expressly premised on an irrevocable commitment by the NFL of \$300 million to a stadium project in St. Louis. As explained to you on a conference call on December 15, which included several NFL owners who are members of league committees that oversee stadium finance issues, this premise is fundamentally inconsistent with the NFL's program of stadium financing. Although you acknowledged this publicly following the conference call, it does not appear that this information has been shared with the Aldermen and the proposal before them does not reflect what was conveyed to you on Tuesday.

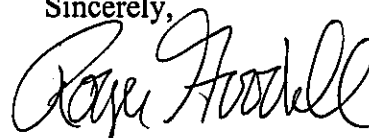
The NFL G-4 program permits a club to request stadium financing, up to a maximum of \$200 million, provided that certain prerequisites are met. Approval of any financing under the G-4 program requires such a request from the club pursuing the new or renovated stadium and an affirmative vote of at least 24 of the 32 member clubs. No proposal has yet been presented to increase the available financing beyond the current \$200 million maximum, and there can be no assurance that such a proposal would achieve the necessary support.

We think it is vital that the Aldermen and others in state and local government working on the St. Louis stadium proposal understand these key facts about the NFL's stadium financing program. This letter has been reviewed with the members of the NFL's Committee on Los Angeles Opportunities (the members of which include the Chairmen of our Finance and Stadium Committees), and each of these owners believes that it is important to ensure that the Aldermen understand the fundamentals of our stadium financing program.

We look forward to receiving a clear and definitive proposal from St. Louis and other cities by December 30, and appreciate the efforts that you and the Aldermen are making to deliver such a proposal.

Please do not hesitate to contact any member of the NFL executive staff if you have questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Roger Goodell", written in a cursive style.

ROGER GOODELL

cc: Governor Nixon
Committee on Los Angeles Opportunities
Eric Grubman

ROGER GOODELL
Commissioner