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## STATEMENT FROM THE WISCONSIN STATE FAIR PARK BOARD OF DIRECTORS

### OPERATIONS AT THE MILWAUKEE MILE IN 2010

West Allis, WI - December 16, 2010 - After six months of negotiations with potential promoters for The Milwaukee Mile, the Wisconsin State Fair Park Board of Directors has issued the following statement.

"For the past seven years, the Wisconsin State Fair Park Board has been committed to maintaining and underwriting national racing at the historic Milwaukee Mile racetrack. Since 2003, the Fair Park has subsidized race operations from \$1.0 million to \$3.0 million each year. This money has come from revenue generated by visitors to the State Fair and other events held at the Park. The Fair Park has invested these substantial amounts in an effort to keep two national race weekends at The Mile. However, even the profitable NASCAR race weekend does not generate sufficient revenue to cover the costs of the other races as well as promoter operating expenses. It saddens us to say there will not be a national race held at The Milwaukee Mile for the 2010 season.

The Fair Park Board has spent the last six months in negotiations with four potential promoters. Significant financial concessions have been made by the Fair Park in the last four race seasons, with a reduction in the licensing fee from \$1.8 million in 2006 to a proposed \$90,000 license fee in 2010. Since IRL notified us that a 2010 race would not take place at the Mile, the Board has concentrated its efforts on finding a promoter for 2010 that would meet NASCAR's qualifications.

The three potential promoters that submitted letters of interest to the Fair Park were unable to secure a NASCAR contract. The Fair Park was not a party to negotiations, but financing and other issues came into play. For example, the Fair Park learned from confidential sources that one group had no interest in contracting with NASCAR in 2010 and the membership of that group was different than what was publicly stated. NASCAR referred the Board to a fourth group that had extensive experience and knowledge of racing, marketing, and operations.

On December 13, that fourth potential promoter, although very interested, declined to move ahead with the contract because the margin for profitability was too thin. Any possibility for a profitable operation would be eliminated if the promoter accepted liability for future track improvements. While the Fair Park will continue to fund \$1.5 million each year of track debt service, regardless of whether there is a national race, the Fair Park cannot take on the financial responsibility for additional track improvements.

The current economic state including a decline in sports and entertainment sponsorship fees, less broadcasting revenue, decreasing ticket sales and increasing costs all combined to make operations in 2010 impossible for any promoter.

Racing and events will continue at The Milwaukee Mile in 2010 with car clubs and driving schools. The Fair Park Board is open to adding regional races and other events to the 2010 schedule while it continues its efforts to find a qualified promoter and have The Milwaukee Mile back on the 2011 NASCAR and IRL race schedules."

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