Outside the Lines

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Chairman's Note

Note new E-mail for Committee business. The old one, DougP001@aol.com, still works, but I'm trying to separate SABR E-mail from my personal correspondence.

Committee archives soon going online. Sometime in the next month, I plan to convert the Committee newsletters into HTML and create a publicly accessible archive of our major work. The archive may also contain other materials, such as salary lists and spreadsheets containing data on baseball economics. To protect members' privacy, everything posted will be stripped of member addresses, postal and E-mail. If you've written anything for the newsletter in the past, your article will likely be posted to the Web – if you object, let me know as soon as possible. And if you've got anything you'd like to add to the archive, send it along!

MLB News

Opening Day salaries up 13.9%. AP's salary survey of players on Opening Day rosters or the DL shows an average salary of \$2,264,403. Alex Rodriguez & Co. aren't getting all of it: the median jumped from \$750,000 to \$975,000. Hal Bodley of *USA Today* reports that as of Opening Day, 247 players had guaranteed multi-year contracts, which will earn them a collective \$3.67 billion from 2002-11. The Rockies lead the pack with \$388.8 million guaranteed to 10 players.

Ticket prices up 12.9% for 2001. According to *Team Marketing Report*, the average major league ticket now costs \$18.99. The increase was steepest in cities with new or remodeled parks: Pittsburgh raised prices 82%, Milwaukee 55%, and Cincinnati, where 12,160 seats were removed from Cinergy Field to make room for the new park being built next door, jumped 43.4%. Montreal, Detroit and Seattle are charging less this year, while in the Paying More for Less department, Tampa Bay hiked prices 42.6%.

Forbes estimates average MLB team now worth \$263 million. Franchise values range from the Yankees' \$635 million (far above the second-place Mets' \$454 million) to the Expos' \$92 million. According to Forbes, the average team turned a \$4.3 million profit on revenues of \$105.9 million. Forbes estimates that four of the five lowest-revenue teams, Oakland, Kansas City, Florida and Minnesota, turned a profit last year, while the greatest loss was sustained by the Los Angeles Dodgers. A complete table can be found at www.forbes.com/baseball.

Rumors of contraction circulate. Although most MLB owners and officials have been barred from discussing the topic, Commissioner Bud Selig has freely hinted that MLB is weighing the option of contracting by two to four teams. A two-team contraction would probably involve Montreal and Tampa Bay, with two of the Marlins, Twins and Athletics likely candidates if four teams were dropped.

But contraction is more difficult than it sounds. First, MLB has to persuade owners in the ego-driven world of pro sports to admit failure. Assuming this hurdle can be met, the parties next have to agree on a price – and with Washington, DC interests willing to pay handsomely for a relocated franchise, that price will have to be considerably higher than the present value of the Expos or Devil Rays in their current home. The net cost of a two-team contraction would likely exceed \$10 million for each of the surviving clubs. MLB could also expect lawsuits from the affected communities and nasty, embarrassing Congressional hearings, particularly if Washington doesn't end up with a team.

Then there's the matter of what to do with the players. Even assuming the inevitable challenges from the MLBPA can be overcome, MLB would be responsible for honoring all existing contracts (including the Devil Rays' free-agent fiascos) and dispersing all major and minor league players among the surviving organizations. Auctioning them off would reduce the net cost of contraction – but would also mock the rationale for

rationale for contraction, since the best players would presumably wind up with the "haves." This highlights the real problem with the arguments for contraction: if, as Commissioner Selig believes, "some teams can't afford to compete," lopping off the "least competitive teams" will do little or nothing to improve the relative status of the other "have-nots." If MLB wants to do something about "competitive balance," the solution is greater revenue sharing, not contraction.

Nine of 22 dismissed umpires reinstated by arbitrator. While rejecting the heart of Richie Phillips' arguments, arbitrator Alan Symonette found that former NL president Leonard Coleman abused his discretion by not properly explaining why seven NL umps were discharged, and found that AL umps Drew Coble and Greg Kosc never officially resigned. In addition to Coble and Kosc, Gary Darling, Bill Hohn, Larry Poncino, Larry Vanover and Joe West are to be reinstated. Two more umps, Frank Pulli and Terry Tata, won reinstatement but have said they intend to retire.

Centralized MLB Web operations increase revenues, complaints. Last summer all major league clubs assigned their Internet rights to the newly-created MLB Advanced Media. The new entity has licensed exclusive Web radiocasting rights to all MLB games to RealNetworks for three years. MLB is guaranteed at least \$20 million over this period from subscription revenues: a season subscription costs \$9.95 through mlb.com, a third of the NBA's price for half as many games, and includes a \$10 gift certificate for MLB's online store. The startup has not gone smoothly: in addition to the fans who objected to the concept of paying for Webcasts which had previously been available for free, others experienced poor-quality connections or found that they couldn't connect at all. The newly-standardized Websites have also been criticized as poorly designed and buggy, particularly with respect to in-game updates.

Around the Majors

Marlins reach tentative stadium deal. The plan calls for a \$386 million, 40,000-seat park with a retractable roof. Owner John Henry would contribute \$120 million, with Miami-Dade County pledging \$118 million from hotel taxes and the City of Miami adding \$148 million more from a refinancing of city debt and continuation of a city parking surcharge. The plan still requires the approval of local voters and the Florida Legislature, which failed to pass several stadium-related bills before adjourning for the year. The Marlins claim losses of \$9.9 million in 2000 and forecast a loss of up to \$20 million for 2001.

Twins' on-field success goes straight to the bottom line. At press time the Twins, with the majors' lowest Opening Day payroll, had MLB's second best record. Through 24 home games, attendance was up 86%; corporate sponsorships were up 30%, and TV and cable ratings had virtually doubled. Minnesota's roster earns \$24,350,000 – \$9.5 million less than #29 Oakland, \$30 million less than the hapless Devil Rays, and \$67.6 million less than their divisional rivals in Cleveland. Efforts to obtain a new baseball-only park for the club remain stalled.

Jeffrey Loria increases ownership of Expos to 92%. Loria, who owned 24% of the club when he became managing general partner in late 1999, was the only partner to meet a cash call.

St. Louis lobbying for new ballpark. The Cardinals have offered to contribute \$100 million cash plus the land, valued at \$20 million, towards a new \$370 million facility. The club proposes to finance the public share through bonds financed by the redirection of existing tax revenues, which wouldn't require a popular vote, rather than the imposition of new taxes, which would. In a potentially related move, Pulitzer Inc., which owns the *St. Louis Post-Dispatch*, has purchased 4% of the club.

Devil Rays partners oust managing general partner. After three years of on- and off-field incompetence, the Devil Rays' other investors had seen enough of Vince Naimoli. Naimoli agreed to step down after the remaining partners declared they wouldn't commit any more money to the team so long as he was in charge. With Bud Selig's help, the Devil Rays pried John McHale from Detroit to run the club.

Looking Back

125 years ago: The National League adopts its first constitution on February 2, 1876. Although William A. Hulbert of Chicago is the organizing force behind the league, Morgan Bulkeley of Hartford becomes the NL's first president when his name is chosen by lot. Sixty years later, lazy historians wrongly credit Bulkeley with forming the league. Bulkeley is elected to the Hall of Fame in its second class, while Hulbert's not inducted until 1995 – 113 years after his death.

100 years ago: Backed by Cleveland coal magnate Charles Somers, Ban Johnson's American League drops clubs in Buffalo, Indianapolis, Kansas City, and Minneapolis, invades Baltimore, Boston, Philadelphia and Washington, and begins signing away NL players. Of 46 players targeted by the AL, all but one – Honus Wagner – jump to the new major league.

Johnson ensures the loyalty of AL owners by requiring them to place 51% of their stock, as well as their ground leases, into escrow. By contrast, the NL owners are at one another's throats, divided 4-4 over Giants owner Andrew Freedman's proposal to reorganize the NL into a single entity, the National Baseball Trust. His Giants would own 30% of the stock, with Freedman's allies in Cincinnati, St. Louis and Boston receiving 12% each. The four other owners would be diluted into powerlessness: Chicago and Philadelphia would each receive 10% of the new entity, Pittsburgh 8%, and Freedman's enemies in Brooklyn just 6%.

The anti-Freedman forces unite behind Al Spalding, a pitcher turned sporting goods magnate, as their candidate for NL president. Spalding blasts Freedman as "the biggest fool that has ever broken into base ball [he] has done base ball more injury the past four years than any four evil influences combined have ever done to it in the entire history of the game." Freedman's group favors incumbent Nick Young. At the NL's annual meeting on Friday, December 13, 25 ballots for president fail to break the deadlock. When Freedman's group leaves for the night at 1 AM without a formal motion to adjourn, Col. John Rogers of Pennsylvania declares "once a quorum, always a quorum," and the remaining owners "elect" Spalding President. Two hours later, Spalding wakes Nick Young to demand the NL records. Young objects, but Spalding spirits them out of his hotel room.

Freedman's group boycotts the NL meeting when it resumes at 2 PM, intending to deprive the others of a quorum. When Spalding spots a Giants executive in the doorway, he declares a quorum present, whereupon his four supporters divide the league's committee assignments among themselves. Freedman obtains a restraining order to block Spalding's election. The NL is left leaderless even as the AL reloads to continue the war.

75 years ago: Kenesaw Mountain Landis wins a second seven-year team as Commissioner, and receives a raise from \$50,000 to \$65,000. The AL establishes a one-game playoff to resolve ties for the pennant.

50 years ago: On January 31, 1951, a *Sporting News* editorial laments: "What will there be to celebrate 50 years from now? Ten years? NEXT year? How long can even the wealthiest clubs continue to pay \$600,000 in player salaries, \$400,000 for front office staffs and meet total expenditures up to \$3,500,000 a season, the new peak reached this year? Where will the snowballing of expenses end, and how are they going to be met? How long can the plight confronting the minors be ignored?"

Sen. Edwin Johnson of Colorado, president of the Western League, pushes for federal legislation specifically endorsing the reserve clause: "Please do not broadcast the impression that I regard the contract and the reserve clause as illegal. It isn't that. Both are legal." But without a federal law, "[t]he door is open for every disgruntled player, every pipsqueak phony, every trouble maker, to go into court and attack the reserve clause in order to extract cash and other valuable considerations from baseball." Johnson's actions follow the Toolson case, in which a player sued after being placed on the ineligible list for refusing to accept a demotion.

After it becomes clear that Commissioner Happy Chandler's bid for a second term is backed by a majority of owners but not the required 3/4, Chandler resigns as Commissioner effective July 15. Soon thereafter, he tells Congress that he favors some form of salary arbitration for players. The owners spend two months debating a successor; at one point they settle on Air Force Major General Emmett "Rosey" O'Donnell, but President Truman refuses to release him from military duty. Leading contenders include NL president Ford Frick, Warren Giles of the Reds, General Douglas MacArthur, Gov. Frank Lausche of Ohio, former Postmaster General James A. Farley, and Milton Eisenhower. Ford Frick finally wins the job on the 16th ballot, defeating Warren Giles, who replaces him as NL president. Frick receives the same contract given to Judge Landis a quarter-century before: seven years at \$65,000/year. At the winter meetings, Frick announces that when the owners split 8-8 on an issue, he won't exercise his own judgment to break the tie, but will always vote to retain current policy.

25 years ago: Days after the *Messersmith* decision guts the reserve clause, the owners and players sit down to negotiate a new collective bargaining agreement. Although the post-*Messersmith* status quo allows any player to become a free agency by playing out his option year, the owners propose limiting free agency to players with eight years in the majors, and requiring a team which signs a free agent to compensate the player's former club. To emphasize their resolve, the owners lock the players out of spring training. Bill Veeck

Veeck of the White Sox and Ted Turner of the Braves object, but when threatened with a reported \$500,000 fine for breaking rank, they settle for opening their camps to minor leaguers. Then Commissioner Kuhn unilaterally directs all owners to open the camps. Many hard-line owners never forgive Kuhn.

By summer, the parties negotiate a CBA, covering the 1976 through 1979 seasons. It grants players free agency after six years, with clubs losing a free agent to be compensated by a draft pick from the signing club. Each free agent will be allowed to negotiate with his own club and up to 12 others, with the clubs drafting negotiating rights. The minimum salary rises to \$19,000 in 1976 and 1977, \$21,000 in 1978 and 1979.

Oakland owner Charles O. Finley tries to sell his best players before the June 15 trading deadline rather than lose them to free agency after the season. The Red Sox buy Joe Rudi and Rollie Fingers for \$1 million each and the Yankees pay \$1.5 million for Vida Blue, but Kuhn vetoes the sales as "not in the best interest of baseball." Finley sues, but the courts uphold the Commissioner's exercise of his "best interests" powers as within the authority granted to him by the owners.

The View From Japan, by Yoshihiro Koda

Japanese players in MLB have started the 2001 season well. Hideo Nomo no-hit Baltimore in his first appearance. Kazuhiro Sasaki has been saving almost every game he pitches. Newcomer Tsuyoshi Shinjo is doing better than expected, and I've read that Ichiro Suzuki has been praised as the best lead off man in MLB by his boss.

Japanese media may be more excited than the fans about this situation. Pay TV advertises it will broadcast all of the Seattle Mariners' games. Newspapers have added sports pages to their evening editions to satisfy readers' demand to know how their heroes performed in games which are played during morning hours in Japan.

On the other hand, Japanese baseball's fear of being reduced to minor league status is coming true. Most clubs have seen their attendance fall. Tokyo Giants' telecasts used to attract 20% of the viewing audience, but that has been rare this season.

Sankei, one of the national newspapers, asked three sports journalists how the Japanese leagues can overcome this crisis. Robert Whiting, author of *Chrysanthemum and Bat* and some other articles, used baseball episodes to analyze the cultural differences between Japan and the United States and suggested that the Japanese leagues become a Japan Division for MLB. This resembled my idea to invite the two Japanese league champions to participate in MLB's divisional series. As more baseball lovers think about this idea, the interest in Japan may make this fantasy come true.

What about the American side? I think Americans have been impressed by the performances of Japanese players in MLB, and more fans may be receptive to my idea. But the business issues are not easy. If the championship series is held across the Pacific Ocean, how would the schedule be organized? What about TV contracts? There are a lot of big-money issues to address. In a May 19 *Reuters* dispatch, Timothy Brosnan, an executive vice president for MLB in charge of international marketing, rejected the notion of a qualifying contest that would see the major league champions playing the champions from other leagues in places such as Japan and Korea. He suggested that the best competition that could be staged is a world cup.

But it is also true that MLB is looking to develop new markets outside the U.S. The Japanese market must be one of the biggest, and as a Japanese baseball fan who is glad to know that some of Japanese players can do well even in MLB, I also want to see how Japanese champion clubs can play against American counter parts. How do Americans feel about the merits and demerits of this idea?

I may follow this issue for a while.

Yoshihiro Koda, author of "The View from Japan," can be contacted at koda@jmcti.or.jp.

The Farm Report: The Business of Minor League Baseball, by Anthony Salazar

Note: The majority of this report details the various ballpark construction projects over the past few years. Teams, working with municipalities are making moves to improve their future, and the future of their communities. Following a rundown of the leagues, I have included an in-depth look at several ballparks that have opened recently. Two tables follow the close-up, one refers to stadiums built last year and the other one, to parks opening this year.

Triple A

A million fans have now passed through the turnstiles at Raley Field, home of the **Sacramento RiverCats** (AAA-A's). The team, which came into existence last season, became the fastest PCL club to reach the one million mark. Last season, the RiverCats had 861,808 fans, which was a new league record.

Voters in Tacoma, Wash. have rejected a \$5 million bond measure that would have enabled the **Tacoma Rainiers** (AAA-Mariners) to refurbish the 41 year-old Cheney Stadium. The measure lost 53.28 percent to 46.72 percent. If the measure has passed, a new roof and press box would have been constructed, along with the expansion of the clubhouses and new box seats. The league stated that there was concern about the future of baseball in Tacoma, but the team will wait to gauge the impact of the vote. Attendance has been dropped over the past several seasons. A new stadium, the team felt, would have encouraged attendance increases. The team has also been up for sale since last August.

Meanwhile, voters in Albuquerque, NM will have the opportunity to decide if they would be willing to foot the bill to build a new stadium or refurbish the old one. The city recently lost their long-time Triple A team, when the Dukes were purchased and moved to Portland, Ore. The referendum asks voters if they should spend \$15 million towards the cost of renovating the 32-year-old Sports Stadium or simply building a brand new \$35 million downtown ballpark. The city currently has a new tenant in mind, as the **Calgary Cannons** (AAA-Marlins) have made overtures about moving. Lease agreement issues are still under negotiations between developers and city officials.

A \$31 million cap has been set up for cost relating to the construction of a stadium for the **Toledo Mud Hens** (AAA-Tigers). The stadium is scheduled to open next season, and will be funded through public and private sources. The construction manager will assume all cost overruns.

The **Portland Beavers** (AAA-Padres) have found a broadcast partner in the Infinity Broadcasting Corp., which will carry Beaver games throughout the season.

On the first day of ticket sales, the **Sacramento RiverCats** (AAA-A's) sold more than 15,000 tickets. The amount outpaced their sales from last season, when they sold 12,000 tickets.

Double A

The **Bowie BaySox** (AA-Orioles) and the U.S. Coast Guard have teamed together to bring free baseball tickets to high school students in Prince George County. Recipients will receive tickets to select home games.

The **Trenton Thunder** (AA-Red Sox) welcomed their three millionth fan this season, its eighth year in existence. This was the fastest time in which a Double A team has reached the three million mark.

More than 150 items will be auctioned off in the 15th Annual UCP Sports Memorabilia Auction, the **Harrisburg Senators** (AA-Expos) recently announced. The event will be held June 9th at Riverside Stadium in the Carousel Pavilion. Items include pieces signed by Senators team members, as well as other pro athletes. Proceeds from the event will benefit Central Pennsylvania charities. The 2000 auction raised more than \$65,000.

Single A

Sharp Water and the **Delmarva Shorebirds** (A-Orioles) will provide 30,000 bottles of water to fans this season. The bottles are adorned with the Shorebirds 2000 season SAL championship logo. They will be available at games for \$2.50, and at Maryland-area Gordy-Tiger Marts. Other Shorebirds promotions this season include a home giveaway. The team and Nanticoke Homes will present a lucky fan with a brand new home on September 1. The home will be available for touring at Shorebird games.

The Rancho Cucamonga Quakes (A-Angels) have welcomed the three millionth fan to the Epicenter.

The lucky fan was showered with gifts, including a chance to throw out the game's first pitch.

Baseball may be saved in Stockton, Calif. The city is home to the **Mudville Nine** (A-Reds), where plans are underway to construct a new stadium. The proposed \$13.5 million project would be designed to mimic an old-fashioned wooden ballpark. Though team owners had entertained notions of moving the California League team to Ventura, Calif., loyalty to the city was a determining factor in choosing to pursue other options in Stockton. The Nine currently plays in the outdated Billy Hebert Field.

The Independents

For \$5,000 in prize money, one fan will have the pleasure of taking up residence at Midway Stadium, home of the **St. Paul Saints** (Ind-Northern League). The club is challenging a fan to live at the stadium armed with only \$5,000 spending money and access to the Internet. The fan will have to stay at the stadium for the duration of the season.

The **Sioux Falls Canaries** (Ind-Northern League) have announced that they have sold out the new addition to Sioux Fall Stadium, called the Sanchez Fiesta Deck. The area is a group-gathering place just beyond the right field fence.

Construction woes have taken their toll on the **Gateway Grizzlies** (Ind-Frontier League), which has just announced a halt to their stadium construction. The team has run out of the money for building the 2,500-seat ballpark that was set to open this season. Funding was to have been provided through team funds and public contributions in the form of food and beverage taxes. The Collinsville, Illinois-based team expects to begin play in the \$6.2 million stadium next season. In the meantime, they will be forced to play at another field.

League News to Use

Attendance at minor league games has risen about 6% this season compared to the 2000 season, according to the office of Minor League Baseball. Over 5.6 million fans have bought tickets to minor league games during the month of April. The **PCL** led all leagues with an average attendance of 5,476 fans, followed by the **IL** with 5,389 fans. In the Double A, the **Texas League** average of 3,910 topped its league brethren. The **SAL** led the Single A with 2,501 fans.

Going Deep: A Closer Look at Ballpark Deals

According to city leaders, the construction of AutoZone Park has become a lynch pin that has generated a building boom worth up to \$2 billion. This example is one of the rallying cries that may motivate a city to construct a ballpark. Economic revival is a phrase that is gleefully uttered in cities from Memphis to Dayton to Louisville, where investments in stadiums have proved to be smart moves.

Memphis, for example, contributed \$8.5 million to construct AutoZone Park, and added \$72.5 million in loans, which were tied to stadium revenues. The returns have been remarkable, as attendance has increased dramatically from 397,323 in 1999 in the old ballpark, to 859,823 in 2000 in the new ballpark, representing a 46 percent increase.

The benefits of constructing new stadiums have produced tangible results. Neighborhood developments have been spurred, new jobs created and tax revenues increased. Businesses surrounding new ballparks have also reported increases in sales.

Funding to build ballparks has varied between solely public or solely private versus a combination of public and private sources. Among the new stadiums privately funded was Chattanooga Lookouts BellSouth Field. Construction costs totaled about \$10 million, and was paid for entirely by the team owner, who had stated that the ballpark would not have been built unless 1,800 season tickets were sold. Upon this announcement, the Lookouts sold 2,200 season tickets.

At the other end of the spectrum, the city of Sevierville, Tenn. footed \$15 million of the \$20 million cost of building Smokies Park, home of the Tennessee Smokies. The team had been lured away from nearby Knoxville with the enticement of a new stadium. The team will remit \$300,000 annually in lease payments.

Developments created adjacent to new ballparks have produced real results in cities such as Dayton, Ohio, where Fifth Third Filed has generated the creation of a \$32 million retail-office-apartment complex, and a \$20 million retail-loft space. Other construction projects nearby are also underway.

To build or not to build. That is the question. Go through all the clichés you want, but getting a ballpark built is not for the weak of heart. The teams that have built these monuments to the national pastime have

have endured a great deal of suffering and negotiation at the hands of public officials and private financiers. Though it is a gamble for some teams, the results are tangible in the in increase of fans coming out to ballgames. Built it and they will come has certainly made a lot of sense for a number of teams. The winners are those far-sighted enough to see the vast economic impact a new ballpark affords. The losers are the teams in cities weighted down by municipal and legal maneuvering that frustrate team owners into selling or moving clubs altogether. Build a new ballpark because it is good for the community, and because it creates revenues as well as an increased fan base.

In Black & White

The tables below show the ballparks that opened last season, with respect to their 1999 attendance and sources of funding. It should be noted that Sacramento and Memphis set PCL attendance records during the 2000 season.

team	ballpark	city	total cost	public funding	2000 attd	1999 attd
Memphis Redbirds	AutoZone Park	Memphis, TN	\$80.5M	\$8.5M (land); \$72M bonds	859,823	397,323
Dayton Dragons	Fifth Third Field	Dayton, OH	\$23.5M	\$18.5M	582,000	no team
Sacramento RiverCats	Raley Field	Sacramento, CA	\$43M	\$43M	861,808	no team
Tenn Smokies	Smokies Park	Sevierville, TN	\$20M	\$15M	256,141	119,571
Chattanooga Lookouts	BellSouth Field	Chattanooga, TN	\$10M	\$0	290,165	218,946
Round Rock Express	Dell Diamond	Round Rock, TX	\$25M	\$7.5M	660,110	no team
Louisville RiverBats	Louisville Slugger Field	Louisville, KY	\$40M	\$20M	685,863	361,419

Source: Sports Business Journal

The table below refers to ballparks that have opened or will open this season.

team	ballpark	city	seating cap	suites/ club seats	cost	funding
Lexington Legends	Legends Park	Lexington, KY	6,033	24/785	\$13.5M	Private
Lakewood BlueClaws	GPU Energy Park	Lakewood, N.	6,588	20/none	\$22M	Public/ Private
Portland Beavers	PGE Park	Portland, OR	20,000	38/1,000	\$38.5M*	Public/ Private
Camden RiverSharks	Campbell's Field	Camden, NJ	6,425	20/417	23.5M	Public/ Private
Edinburg Roadrunners	Edinburg Baseball Park	Edinburg, TX	4,000	10/none	\$6.5M	Public
Lincoln SaltDogs	Haymarket Park	Lincoln, NE	4,500	16/320	\$32M	Public/ Private/ Univ NE
Staten Island Yankees	Richmond Cty Bank Ballpark	Staten Is, NY	6,500	21/none	\$34M	Public
Brooklyn	KeySpan Park	Brooklyn, NY	6,500	12/none	\$38.5M	Public

Cyclones						
Casper Rockies	Mike Lansing Field	Casper, WY	2,500	none/none	\$2M	Public/ Private

*PGE Park, formerly Civic Stadium, underwent an extensive renovation.

Source: Sports Business Journal

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