

**To:** Kindler, Robert A (IBD)[[robert.kindler@morganstanley.com](mailto:robert.kindler@morganstanley.com)]  
**From:** Cornwell, K. Don (IBD)  
**Sent:** Tue 7/29/2014 9:31:49 PM  
**Subject:** FW: Project Lakes First Round Bid Letters - 7/29/2014  
[Bongiovi Tanenbaum Rogers Bid Letter - 07.29.2014.pdf](#)  
[Trump Bid Letter - 07.29.2014.pdf](#)  
[Metropoulos Bid Letter - 07.29.2014.pdf](#)  
[Omanoff Bid Letter - 07.29.2014.pdf](#)  
[Pegula Bid Letter - 07.29.2014.pdf](#)  
[Deutsche Bank Reference Trump.pdf](#)

This is what we have so far (as well as Peter Nolan from Leonard Green saying he would be a \$50MM LP at 950-1150)

There are still a few others (John Bitove, Josh Harris, Barry Sternlicht, Soros family, Tony Ressler) that may come in

We have not sent to Jeff yet but will soon (will wait until 6 to see if anything else comes in).

Let us know when you have time to discuss.

**K. Don Cornwell, Managing Director**

Morgan Stanley | Investment Banking Division  
1585 Broadway, 35th Floor | New York, NY 10036  
Phone: +1 212 761-4249  
Fax: +1 212 507-2893  
[Don.Cornwell@morganstanley.com](mailto:Don.Cornwell@morganstanley.com)

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**From:** Donovan, Conor (IBD)  
**Sent:** Tuesday, July 29, 2014 5:25 PM  
**To:** Cornwell, K. Don (IBD)  
**Cc:** Hill, Alex (IBD); Kwak, Paul (IBD); Barzach, Daniel (IBD)  
**Subject:** Project Lakes First Round Bid Letters - 7/29/2014

Don,

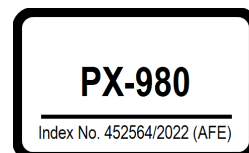
Please find attached the bid letters that have been submitted thus far.

Thanks,  
Conor

**Conor Donovan**

Morgan Stanley | Investment Banking Division  
1585 Broadway, 35th Floor | New York, NY 10036  
Phone: +1 212 296-3763  
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[Conor.Donovan@morganstanley.com](mailto:Conor.Donovan@morganstanley.com)

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**STRICTLY CONFIDENTIAL**

July 29, 2014

K. Don Cornwell  
Managing Director  
Morgan Stanley & Co., LLC  
1585 Broadway, 35th Floor  
New York, NY 10036

Dear Don:

John Bongiovi, Lawrence M. Tanenbaum and Edward Rogers (the "Bidders") are pleased to submit this preliminary, non-binding proposal to acquire the assets of Buffalo Bills, Inc. (the "Bills" or "Company") from the Ralph C. Wilson, Jr. Irrevocable Trust Under Agreement Dated March 25, 2014 (the "Trust").

Each of us has a longstanding passion for, and interest in, owning professional sports teams. We are excited about this opportunity to acquire the Bills and build upon the strong foundation and proud history that the Wilson family created for the team in Buffalo over the past 55 years. As an ownership group we would bring a unique and attractive set of attributes to the Bills that we believe will be welcomed by the NFL and that will allow the team to flourish. Some of the key strengths of our group include:

- *Extensive Experience Owning and Managing Professional Sports Franchises and Stadiums.* Each of us has prior experience owning and operating professional sports teams. Mr. Bongiovi was a majority owner of the Philadelphia Soul of the Arena Football League from 2004 – 2008. Mr. Tanenbaum is Chairman and a 25% owner of Maple Leaf Sports & Entertainment Ltd. ("MLSE"), which owns the Toronto Maple Leafs, the Toronto Raptors, Toronto FC and the Air Canada Centre. Additionally, Mr. Tanenbaum sits on the board of governors of the National Basketball Association, the National Hockey League and Major League Soccer. Mr. Rogers is the representative controlling shareholder of Rogers Communications, Inc. ("RCI"), which, among other things, indirectly owns 37.5% of MLSE, the Toronto Blue Jays and the Rogers Centre stadium in Toronto. Mr. Rogers serves as Deputy Chair of RCI and is also Chairman of the Toronto Blue Jays and a director of MLSE.
- *Deep Expertise in Sports Content Media Distribution.* In addition to his experience with the production and distribution of Maple Leafs, Raptors and Toronto FC content on behalf of MLSE, Mr. Tanenbaum was a minority owner and director of one of Canada's largest cable companies for 21 years. Rogers Communications is one of North America's largest and most prominent communications conglomerates, and Mr. Rogers has extensive managerial, director and shareholder experience with the company.
- *Demonstrated and Sustained Interest in NFL Ownership.* This interest is evidenced by Mr. Bongiovi's active dialogue with a number of NFL owners and Commissioner Goodell over the past decade, Rogers Communications' longstanding partnership with the Bills in connection with the Bills' Toronto Series, and Mr. Tanenbaum's multiple professional sports team investments.
- *Stadium Construction Capabilities.* The Bidders would be well positioned to facilitate the construction of a new stadium for the Bills given Mr. Tanenbaum's 50 years of experience in the construction industry as owner, President & CEO and Chairman of Kilmer Van Nostrand Co. Limited ("KVN"). KVN's construction operations have included Canada's largest national asphalt paving company, one of the country's largest aggregate producers, and Toronto's largest independent ready-mix operator. KVN also has experience as a significant international contractor of subways, light rail transitways, dams, tunnels and bridges. KVN is currently working with Infrastructure Ontario and Waterfront Toronto to design, build and finance the Athlete's Village for the 2015 Pan/Parapan American Games.

- *Strong Financial Capacity.* Each of the Bidders has significant personal wealth that will be sufficient to allow us to comfortably finance our acquisition of the Bills and our ongoing ownership and operation of the team.

We would be honored to be able to build upon the Wilson family's years of dedication to the Bills and to carry on their legacy as the next stewards of the Bills. To this end, we are fully committed to investigating and evaluating the construction of a new stadium in the Buffalo market. In addition, we welcome a regular dialogue with the Wilson family during and post ownership transition period.

We are committed to pursuing an acquisition of the Bills and have expended, and are ready to continue to expend, significant resources in evaluating a potential transaction and participating in the sales process. To that end, we have retained a large team of experienced financial and legal advisors and are ready to conduct an expeditious business and confirmatory diligence review immediately.

### **1. Preliminary Valuation**

We propose an enterprise value for the Company of \$800 to \$900 million (the "Enterprise Value") on a cash and debt free basis. The cash purchase price payable to the Trust would be based on the Enterprise Value and would be subject to an agreed upon customary working capital adjustment that takes into account items such as prepaid ticket revenue for future games, deferred player compensation and net current liabilities/assets.

### **2. Transaction Structure**

In accordance with your instructions, we expect that the transaction will be structured as a purchase of all of the Bills' assets. We are therefore anticipating that we will not be assuming any liabilities (including contingent liabilities) that are not ordinary course operating liabilities related to the Bills.

### **3. Identity of Buyer**

The Bidders intend to form a Delaware limited partnership to act as the purchasing entity in the transaction. John Bongiovi, or an entity wholly owned and controlled by him, will be the general partner and would be designated "Controlling Owner" and Governor of the Bills for NFL purposes upon closing of the proposed transaction. Lawrence Tanenbaum and Edward Rogers or entities controlled by them will be the limited partners. We believe that our ownership structure complies with the NFL's ownership guidelines and we are confident that each of the Bidders will be acceptable to the NFL.

### **4. Funding**

We would fund the purchase price for the Bills with equity and debt financing that complies with the NFL's debt policies and that would be fully committed upon signing a definitive purchase agreement. Our financing will be fully available to fund 100% of the purchase price at closing. The transaction will not be subject to any financing condition. We do not require additional minority investors to consummate the transaction.

### **5. Conditions**

Our proposal is subject to the execution of a mutually agreeable Purchase Agreement, the completion of due diligence (which process is ongoing), NFL approval and customary regulatory approvals.

## 6. Due Diligence, Internal Review and Timing

We have completed our due diligence review of the information that has been provided to us to date. Based on the information that we and our representatives have reviewed, we are not aware of any items that would adversely impact the Enterprise Value. Upon the Trust finding this proposal an acceptable basis for proceeding with us in connection with a proposed transaction, we would expect to be given access to additional information, including more detailed financial information and customary operating and legal due diligence materials, so that we can refine our proposal and confirm our view of Enterprise Value. We are prepared to start reviewing additional information immediately and are available for a management presentation August 5<sup>th</sup>, 6<sup>th</sup> or 7<sup>th</sup>. We are confident we will be able to complete our due diligence review, finalize our financing arrangements, sign a binding purchase agreement and close the proposed acquisition in an expeditious manner. We do not require any further internal reviews or approvals in order to proceed with the proposed transaction.

## 7. Transaction Team Contact Information

The Bidders have collectively retained Goldman, Sachs & Co., BMO Capital Markets and The Raine Group as our financial advisors and Skadden, Arps, Slate, Meagher & Flom LLP, Goodmans LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLP as our legal advisors in connection with the Proposed Transaction. Contact information for each of the Bidders and the principal representative for each of our advisors is set out below.

John Bongiovi  
jbjbjm@aol.com

Lawrence Tanenbaum  
lmt@kilmergroup.com

Edward Rogers  
edward.rogers@rci.rogers.com

Stephan Feldgoise  
Managing Director  
Goldman, Sachs & Co.  
Office: 212-902-3094  
stephan.feldgoise@gs.com

Lyle Wilpon  
Managing Director  
BMO Capital Markets  
Office: 212-702-1738  
lyle.wilpon@bmo.com

Joe Ravitch  
Partner  
The Raine Group  
Office: 212-603-5508  
jravitch@raine.com

Martin Klepper  
Partner  
Skadden, Arps, Slate, Meagher  
& Flom LLP  
Office: 202-371-7120  
martin.klepper@skadden.com

Dale Lastman  
Chairman  
Goodmans LLP  
Office: 416-597-4179  
dlastman@goodmans.ca

Matthew Abbott  
James Schwab  
Partners  
Paul, Weiss, Rifkind, Wharton &  
Garrison LLP  
Office: 212-373-3402  
212-373-3174  
mabbott@paulweiss.com  
jschwab@paulweiss.com

## 8. Completed Ownership Forms

The Authorization and Consent to Release Records and Owner Background Forms for each member of the buyer entity were submitted to Morgan Stanley on either July 28<sup>th</sup> or July 29<sup>th</sup>, 2014.

## 9. Confidentiality

The terms and existence of this letter and its enclosures are strictly confidential and are not to be disclosed to anyone outside of the Bills, the NFL and their financial and legal advisors or used for any purpose other than the evaluation of the Proposed Transaction contained herein.

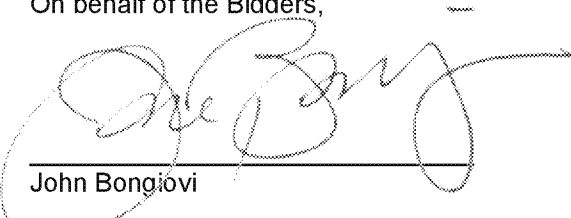
## 10. Conclusion

We appreciate the opportunity to submit this proposal and hope to continue our discussions regarding the Proposed Transaction. We would like to reiterate our enthusiasm for the Bills and our commitment to keeping the Bills under ownership best suited to build upon the foundation created by the Wilson family. We believe our collective media and sports expertise and strong financial strength position us well to be the next Bills owners.

We look forward to working constructively with the Trust to conclude a transaction in a manner and on a timeline that maximizes the value to the current stakeholders, while meeting the needs and expectations of all parties. Please let us know if there is any additional information or clarification we can provide to facilitate your decision making process.

Please note that this proposal is non-binding and that any agreement regarding the transactions contemplated herein is subject to the Bidders' due diligence described above, mutual agreement on the terms and conditions of any definitive documentation for the transactions contemplated herein, and receipt of all internal approvals for each Bidder.

On behalf of the Bidders,



\_\_\_\_\_

John Bongiovi

\_\_\_\_\_

Lawrence M. Tanenbaum

\_\_\_\_\_

Edward Rogers

## 10. Conclusion

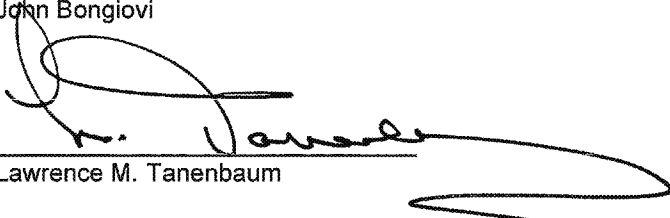
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On behalf of the Bidders,

\_\_\_\_\_  
John Bongiovi

  
\_\_\_\_\_  
Lawrence M. Tanenbaum

\_\_\_\_\_  
Edward Rogers

## 10. Conclusion

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On behalf of the Bidders,

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John Bongiovi

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Lawrence M. Tanenbaum



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Edward Rogers



**July 29, 2014**

**K. Don Cornwell  
Managing Director  
Morgan Stanley & Co., LLC  
1585 Broadway, 35<sup>th</sup> Floor  
New York, NY 10036**

**Re: Buffalo Bills Bid**

**Dear Mr. Cornwell,**

**Please let this letter serve to represent my bid to purchase the Buffalo Bills football team for One Billion Dollars (\$1,000,000,000). This bid is for all cash, with an immediate closing, and is subject only to the finalization and signing of all documents and the approval by the NFL's member clubs. Likewise, this transaction is not subject to any financing contingencies.**

**I have a net worth in excess of Eight Billion Dollars (financial statements to be provided upon request), comprised of substantial cash balances, highly liquid assets (including class A real estate), and very little debt. If accepted, I will own 100% of the direct and indirect interests of the team. It is not my intention, nor is it necessary, for me to have partners for this acquisition.**

**I am also enclosing a letter from Deutsche Bank which indicates my financial strength, both from a liquidity and asset value standpoint, and confirming that I have the financial capability to consummate the transaction.**

**I am a longtime fan of the NFL, have great respect for Commissioner Goodell and the owners of all of the NFL member clubs, and I would be honored, if chosen, to be the purchaser of the Buffalo Bills.**



Mr. K. Don Cornwell

Page 2

July 29, 2014

**It is my sole intention, and has been from the very beginning, to keep the Buffalo Bills in Buffalo. I had the opportunity to meet Ralph Wilson on numerous occasions and will work very hard to live up to, and even enhance, his legacy. My long record of success and accomplishments will hopefully lead to a great future for the Buffalo Bills.**

**Please feel free to call Rosemary Vrablic, Managing Director of Deutsche Bank's Private Wealth Management, at (212) 454-7887, Mr. Allen Weisselberg, Chief Financial Officer of The Trump Organization, at (212) 715-7224 or me, directly, if you have any questions about this bid.**

**Again, if I am given the honor to purchase the team, I am prepared to close very quickly.**

**Thank you for your attention to this matter.**

**Sincerely,**

**Trump Acquisition LLC**

**By:**

  
\_\_\_\_\_  
**Donald J. Trump, President**

July 29, 2014

Mr. K. Don Cornwell  
Managing Director  
Morgan Stanley & Co., LLC  
1585 Broadway, 35<sup>th</sup> Floor  
New York, NY 10036

Re: Buffalo Bills

Dear Don:

Please accept this letter as the Proposal of the Metropoulos Family, specifically the individuals and entities noted below, with regard to the Buffalo Bills process.

Proceeding according to the Process Letter of July 3, 2014, we propose as follows:

1. We would propose a cash purchase price for 100% of the assets on the basis you have noted in point 1 of between \$1B and \$1.1B. Our intent would be to acquire up to 30% of the purchasing entity on the conditions set forth in paragraph 3, below.
2. The purchasers that would be part of the Metropoulos Family bid as noted in paragraph 1 would be the Evan D. Metropoulos 2009 Irrevocable Trust, the J. Daren Metropoulos 2009 Irrevocable Trust, the 2009 Metropoulos Family Trust and C. Dean Metropoulos (the "Proposed Owners"). We would expect that the Evan Trust and the J. Daren Trust would own the great majority of the up to 30% interest to be acquired.
3. The Proposed Owners are interested in being part of a transaction with 2 or 3 other substantial co-investors, each with substantial investment in the team and each reasonably acceptable to the Proposed Owners as long term partners. Further, it is expected that a path to control discussion would need to occur and that the co-investors would be open to the Proposed Owners having a path to control that would be or could be implemented 7-10 years from the date of acquisition, or sooner at the request of the co-investors based on co-investor needs and, of course, NFL approval. As to other conditions to closing, we would expect normal and customary conditions to closing from the date of execution of a purchase agreement to date of closing regarding material financial information and asset preservation.
4. The Proposed Owners have the necessary cash and assets to close on the purchase of an interest as set forth in paragraph 1 without debt funds. We would expect that collectively the Proposed Owners and any co-investors who commit to purchase the assets of the Bills for a purchase price in the range noted in paragraph 1 would use debt funds to pay for part of the total purchase price up to the NFL debt limit as projected cash flow dictated and allowed but that no co-investor would use a disproportionate part of such debt funds for his or its equity interest.

200 GREENWICH AVENUE  
GREENWICH, CT 06830  
(203) 678-6660 FAX (203) 629-6660

5. Completed ownership forms will be submitted as soon as all of the Proposed Owners are available to complete the same. However, such forms have previously been filed by the Proposed Owners and reviewed by the NFL and we would be happy to provide comfort letters immediately regarding financial wherewithal. Further, we can state that no potential individual owner or beneficiary of a Trust has any pending litigation, no criminal history, no gaming interest and no interest in any other professional sports leagues. Finally, Morgan Stanley has a long history with the Proposed Owners and certainly we have no issue with MS bankers and other employees being consulted about the backgrounds of such owners.
6. We would be available as needed to meet with co-investors to finalize a transaction.
7. We are generally available during the weeks of the 4<sup>th</sup> and 11<sup>th</sup> of August to participate in management presentations.
8. We would use PWC as our outside accounting firm. We use Paul, Weiss, NY as legal counsel but may use other firms as co-counsel as well.
9. Contact should be through Michael J. Cramer, 817-798-2301, [mjcramer61@gmail.com](mailto:mjcramer61@gmail.com) to discuss the proposal or related matters.
10. The Proposed Owners have a long history of building and reinvigorating iconic brands in the United States and Europe. Our long-time Advisor and Counsel, Mike Cramer has been President of two major professional sports teams, the Texas Rangers and Dallas Stars and their holding company (1998-2004) and helped to finance and build a dozen stadiums, arenas and ancillary development through various Public/Private partnerships.

Respectfully submitted,



The Metropoulos Family and related entities by Michael J. Cramer

# OMANOFF AMERICA, LLC

July 29, 2014

Morgan Stanley & Co., LLC  
1585 Broadway, 35<sup>th</sup> Floor  
New York, NY 10036  
Attn: K. Don Cornwell, Managing Director - don.cornwell@morganstanley.com

*Re: Proposal to acquire the Buffalo Bills*

Dear Don:

Omanoff America, LLC ("Omanoff America") is pleased to provide you with this preliminary, non-binding indication of interest ("Proposal") outlining our proposal to acquire (the "Transaction") the assets of the Buffalo Bills National Football League Franchise (the "Buffalo Bills") in accordance with your Bid Instruction Letter (the "Bid Instruction Letter"). We have spent considerable time together with our professional advisors and other members of our team evaluating this opportunity and believe that Omanoff America is very well suited to consummate this Transaction on an expedited basis at a very attractive valuation.

Omanoff America is a private investment firm and holding company focused on overseeing the management of a family-owned portfolio of investments and private equity interests. Omanoff America also operates a New York based management consulting and advisory firm. Richard Omanoff is the owner of Omanoff Pickle Products and a number of other investments. Additional information regarding Omanoff America and Richard Omanoff is attached to this letter as Exhibit A.

1. **Preliminary Valuation**. Please note that we have been able to perform limited financial diligence at this stage and therefore we may be in a position to increase our Proposed Purchase Price once we are further along in the process, but based on the limited information provided to us to date, we would initially propose an enterprise valuation of the Buffalo Bills of at least \$750,000,000 on a cash-free, debt-free basis (the "Proposed Purchase Price"). At closing, the Proposed Purchase Price would be reduced by the deferred revenue of the Buffalo Bills as of closing, deferred player compensation and any transaction expenses of the Buffalo Bills not paid prior to the closing. In addition, we would expect that the business have an adequate level of working capital (to be mutually agreed upon) for its run-rate performance.
2. **Identity of the Purchaser**. An entity (the "Purchaser") to be formed by Omanoff America would acquire the assets of the Buffalo Bills. Richard Omanoff would be designated as the controlling owner for the National Football League. At this stage, we have not determined whether to involve any other investors, but we are exploring including additional investors who will add value to the team and reflect the broader community, each of whom would be subject to NFL's approval.
3. **Conditions**. Other than (i) completion of our due diligence investigation, (ii) obtaining any approvals required by the Buffalo Bills' material contracts, (iii) approvals required by the NFL and (iv) any regulatory filings required by law (e.g., Hart-Scott-Rodino), we do not anticipate any other

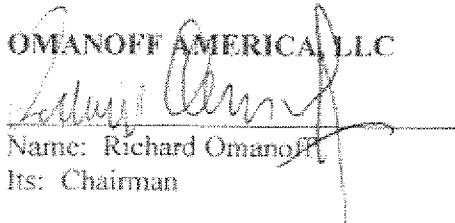
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material approvals or conditions to the consummation of the Transaction. As set forth below, we do not need a financing contingency.

4. **Funding.** Omanoff America will commit to fund 100% of the Purchase Price in cash at closing and does not plan to arrange third-party debt financing to fund the Purchase Price.
5. **Ownership Forms.** We are prepared to deliver the Authorization and Consent to Release Records and Owner Background Forms but, due to the sensitive nature of the information, we would like to provide them once it is confirmed that the seller intends to include Purchaser in the next round of the bidding process. If confirmation of the wherewithal of Omanoff America is required at this stage, we are happy to discuss directly with you.
6. **Timing.** We are prepared to move very quickly to consummate the Transaction. Assuming we are given access to all the information that will be necessary to fully evaluate this opportunity, Purchaser will be prepared to execute the definitive documents within 60 days.
7. **Management Presentation:** We would be available during the August 4<sup>th</sup> through August 11<sup>th</sup> time period for management presentations.
8. **Advisors.** Please find the name and contact information for Purchaser's advisors set forth on Exhibit B.
9. **Non-Binding.** The contents of this letter and our interest in the Buffalo Bills are strictly confidential and may not be disclosed by you without our prior consent to any third party. With the exception of the preceding sentence, this indicative offer is not legally binding and we shall have no obligations hereunder until definitive legal documentation has been agreed upon and executed.

Very truly yours,

OMANOFF AMERICA, LLC



Name: Richard Omanoff  
Its: Chairman

EXHIBIT A

[See attached]

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## OMANOFF AMERICA

### **OMANOFF AMERICA LLC – NEW YORK, NY**

Omanoff America, LLC (“OA”) was established in 1996 and is a private investment firm and holding company focused on overseeing the management of a family-owned portfolio of investments and private equity interests. OA is also a New York-based management consulting and advisory firm. OA partners with both companies and investors who seek to leverage the firm’s knowledge base and relationships to help initiate ventures and implement strategic plans offering opportunistic investments with great value and growth strategies by combining capital with management expertise, direction, and advice. OA works closely with management teams to define operating and strategic goals. Our business expertise and interests include mergers and acquisitions, financial services, industrial materials, energy, agro-industrial trading, food services, branding/licensing, technology, media and entertainment related businesses.

### **OMANOFF EQUITIES - NEW YORK, NY & LOS ANGELES, CA**

Omanoff Equities (“OE”) serves a multi-family office, (“MFO”) for the Omanoff Family and the Estate of Judith A. Omanoff Sullivan. The MFO was established in 2007 and is a private company managing investments and trusts for three generations of the Omanoff Family’s capital and all the governance thereof.

### **MOCKINGBIRD OPPORTUNITY FUND, LP – LOS ANGELES, CA**

Mockingbird is an investment fund created for the acquisition, renovation, and disposition of foreclosed residential real estate properties in Southern California. As the General Partner, we identify, select, and engage experts to manage proprietary real estate assets carefully valued by us for targeted, high-yielding returns. As the Investment Manager we invest capital on behalf of the partnership and ourselves.

### **OMANOFF PICKLE PRODUCTS – BRONX, NY & COMAYAGUA, HONDURAS**

OPP is a sole purpose agro-industrial trading business which imports a variety of specialized, seasonal produce from Mexico and Central America to the US from November to May each season. The firm coordinates all inland and ocean freight logistics as well. Additionally, OPP is an import/export trading company specializing in the sourcing, production, packing, marketing and distribution of high-quality fresh produce (fruits and vegetables) from Central and South Americas for further export to North America. The majority of our customers are the major Wholesale Produce Distributors, Food Processors, and Food Service Purveyors located in the Northeast, Middle Atlantic, and Southeast regions of the United States. Our produce is also sold to major Retail Supermarket Chains, Discount Food Retailers, Produce Brokers, and Fresh Produce Markets. Richard A. Omanoff who owns Omanoff Pickle Company has been involved in the pickle business since childhood and has invaluable experience and a network of buyers, brokers, and customers.

*Mr. Omanoff has a deep interest in all kinds of businesses and investment opportunities which have measurable advantages and can differentiate itself from the competition.*

NEW YORK  
LOS ANGELES

405 EAST 56<sup>TH</sup> STREET – SUITE 3G, NEW YORK, NY 10022 – TEL: 212.421.0888, FAX: 646.290.9138  
303 CALIFORNIA AVENUE – SUITE 200, SANTA MONICA, CA 90403 – TEL: 310.413.9043, FAX: 646.290.9138

EXHIBIT B

LEGAL:

Name and Title	Contact Information
Stanley H. Meadows, P.C., Partner	McDermott Will & Emery LLP 227 West Monroe Street Chicago, IL 60606  Email: <a href="mailto:smeadows@mwe.com">smeadows@mwe.com</a> Office Phone: (312) 984-7570 Mobile Phone: (312) 542-7584 Facsimile: (312) 984-7700
Ryan D. Harris, Partner	McDermott Will & Emery LLP 227 West Monroe Street Chicago, IL 60606  Email: <a href="mailto:rdharris@mwe.com">rdharris@mwe.com</a> Office Phone: (312) 984-6479 Mobile Phone: (312) 590-1254 Facsimile: (312) 984-7700

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TERRENCE & KIM PEGULA

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8558 Horseshoe Lane  
Boca Raton, FL 33496

CONFIDENTIAL

July 29, 2014

K. Don Cornwell  
Managing Director  
Morgan Stanley & Co., LLC  
1585 Broadway, 35<sup>th</sup> Floor  
New York, NY 10036

Dear Mr. Cornwell:

In accordance with the procedures outlined in the process letter dated July 2, 2014, we are pleased to submit to the Ralph C. Wilson, Jr. Irrevocable Trust UAD March 25, 2014 (the "Trust") this non-binding indication of interest (the "Proposal") regarding the purchase (the "Transaction") of Buffalo Bills, Inc. (the "Bills"). For purposes of this letter, the term "Purchaser" shall mean Terry and Kim Pegula, as well as a new investment vehicle they intend to form for the purposes of this Transaction.

It is our understanding that, consistent with Mr. Wilson's wishes, the Trust may have a preference toward selling to someone who has ties to the local community in Buffalo and who will do everything possible to keep the Bills in Buffalo. If that is the case, we want you to know that our commitment to Buffalo is strong and indisputable. Not only have we already purchased three professional sports teams in Western New York, including the Buffalo Sabres of the NHL, but we have also invested or plan to invest over \$250 million in the Buffalo region in association with the Sabres and HarborCenter. The development at HarborCenter broke ground in April 2013, and its development is providing approximately 1,600 local construction jobs over two years, and its facilities are expected to create 350 full-time jobs and generate \$48 million in state and local taxes over the next ten years.

Our primary business of oil and gas drilling and development has generated \$17 billion in business activity over the past 5 years in the New York, Pennsylvania, Ohio and West Virginia region. This revenue number does not include trickle down activity which has helped revitalize the region.

Gas Sales	\$3.0 billion
Costs	\$7.5 billion
M&A Activity	\$6.5 billion
<hr/>	<hr/>
Total Investment, Revenues & M&A Activity	\$17.0 billion

Our commitment to the Western New York and greater Northeast region will continue to deliver increased economic development for the region.

Beyond our civic pride and our commitment to Buffalo, we have a number of other reasons for bidding on the Bills. Like Ralph Wilson, whom we unfortunately never met, Terry started life as a Detroit Lions fan but ultimately found his sports destiny in Buffalo. Since Mr. Wilson founded the Buffalo Bills in 1960, they have been the pride and joy of this community, and now that we have been fortunate enough to buy the Sabres we have been able to witness first-hand the passion and pride that fans of Western New York have for their sports teams. We see evidence of that every time we attend a Sabres game.

We believe that because of their longevity and brand development, the Bills and the Western New York community are inseparable. We would use our business and emotional drive to build on the Bills' past success. As owners of the Bills, we would do everything we could to ensure that the Bills not only stay in Buffalo, but that they thrive and remain central to the economy and identity of this region. We also recognize the enormous contributions that Mr. Wilson made not only to the Bills but to the entire Western New York community, and under our ownership the Bills would continue to honor Mr. Wilson and make his legacy a lasting one. It is with that in mind that we submit this Proposal.

Our Proposal is based solely on the Confidential Information Memorandum (the "CIM") provided to us on July 2, 2014 as well as limited conversations with representatives of Morgan Stanley & Co., LLC ("Morgan Stanley") between July 2 and the date of this letter. Because the Purchaser and our Representatives have not had access to management of the Bills and have only reviewed the limited information in the CIM, which did not include audited financial statements or detailed backup financial schedules, the Proposal is contingent upon completion of normal and customary financial, legal, and operational due diligence as further described below.

#### Preliminary Valuation

Based upon our review of the CIM, and subject to the due diligence requirements described herein, we propose a valuation of \$1.1 billion to \$1.2 billion for the Bills. This valuation assumes that the Bills are delivered free and clear of all encumbrances, and will have adequate working capital consistent with historical seasonal levels at closing. In arriving at this preliminary valuation, we have assumed the accuracy of all information included in the CIM and otherwise provided by Morgan Stanley.

#### Ownership, Funding, Due Diligence & Timing

We intend to purchase 100% of the Bills through a newly formed investment vehicle wholly owned by Terry and Kim Pegula and we will not require additional investors to fund the Transaction. The required equity funding for the Transaction will be sourced directly from Terry and Kim Pegula and the funds will be readily available.

Terry Pegula will be the controlling owner of the Bills for NFL purposes. We have submitted the relevant Authorization and Consent to Release Records and Owner Background Forms for Terry and Kim Pegula. We believe our Proposal and Application will comply with the NFL ownership guidelines and we are prepared to work with the NFL expeditiously on any matters that may impact the NFL's ultimate approval of a Transaction.

As the owner of the Buffalo Sabres and two other professional sports teams in Western New York, we are extremely familiar with the area and have experience operating professional sports teams in this region. As we have demonstrated with our acquisition of the Sabres, we will be able to perform due diligence quickly and efficiently. In addition, we have assembled a core advisory team including Allen & Company, LLC and Sherrard, German & Kelly, P.C., both of whom are highly experienced in professional sports transactions. We expect they will help us complete our due diligence in 30 days, provided all diligence information is made immediately available. If any additional advisors will be used, we will promptly notify Morgan Stanley. As previously communicated to Morgan Stanley, we are prepared to spend a day with management and receive a management presentation during the week of August 11<sup>th</sup>.

We are prepared to begin immediately negotiating a purchase agreement that would include all material terms and conditions of a Transaction consistent with prior sports team purchases. We envision structuring a Transaction in a mutually satisfactory manner.

Our Proposal has no financing contingency, and we have the financial capacity to close the Transaction quickly. We plan to obtain debt financing within NFL limitations to fund part of the consideration. We have not actively pursued any additional outside financing sources to date, but we may elect to explore such other sources in connection with a Transaction. However, for purposes of clarity, no such financing is a condition of our Proposal.

In total, we believe the Proposal, including the details related to the ownership, funding, due diligence and timing of a Transaction as described above, is responsive to the Trust's goals as described in the process letter, and offers the Trust both certainty of closing and the assurance that the Bills will remain in Buffalo.

Sincerely,



Terrence M. Pegula



Kim S. Pegula



Rosemary T. Vrablic  
Managing Director

Deutsche Bank Trust Company Americas  
345 Park Avenue, 24th Floor  
New York, NY 10154

Tel 212 454-7887  
Fax 646 867-1748  
rosemary.vrablic@db.com

**July 29, 2014**

K. Don Cornwell  
Managing Director  
Morgan Stanley & Co., LLC  
1585 Broadway, 35<sup>th</sup> Floor  
New York, NY 10036

**Re: Mr. Donald J. Trump**

Dear Sir:

We have been asked by Mr. Donald J. Trump to provide this letter in connection with his bid for the acquisition of the Buffalo Bills of the National Football League (the "Transaction").

Mr. Donald Trump has been a long standing and valued client of the Asset and Wealth Management division of Deutsche Bank. His relationship consists of significant deposits, investments and credit facilities, all of which are, and have always been in good standing.

Our understanding is that Mr. Donald J. Trump has made, or intends to make a bid for the Buffalo Bills in the amount of \$1 billion dollars in the aggregate. Based upon our preliminary review of the current financial information of Mr. Donald J. Trump made available to us, including liquidity and asset value, it is our assessment that Mr. Donald J. Trump would have the financial wherewithal to fund his bid.

The information contained herein is made as of the date of this letter and Deutsche Bank assumes no responsibility to update any information stated herein. The information is furnished with the authorization of Mr. Donald J. Trump with the understanding that: (i) it is to be treated by the recipient as strictly confidential and that neither its source nor its contents will be divulged by you to any third-party except with the express consent of Mr. Donald J. Trump and (ii) it will be used by you exclusively for the Transaction stated herein.

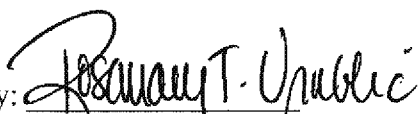
Neither Deutsche Bank, nor any of its affiliates or any of their respective directors, officers, employees, representatives and agents shall be responsible or liable to you or any other person or entity for any damages or amounts of any kind or character which may be alleged as a result of this letter or the proposed Transaction, or any other transactions contemplated hereby. This letter does not constitute a commitment by Deutsche Bank or any of its affiliates to provide, arrange, place, underwrite and/or participate in any financing and is not intended to confer any benefits

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upon, or create any rights in favor of, any person or entity and may not be relied upon by any person or entity.

Sincerely,

By: 

Name: Rosemary T. Vrablic

Title: Managing Director

cc: Mr. Donald J. Trump

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