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Walter Czarnecki: Good morning. Thank you for coming. My name is Walter Czarnecki. I am Executive Vice-President of the Penske Corporation.

I am here today in our nation's capital to talk about an issue that is of great importance to the future of sports and entertainment events in this country. Some officials in the federal government have chosen to try to involve themselves in a decision that has long been handled by private individuals and organizations. That is, the decision on which companies should be allowed to sponsor sports and entertainment events.

In August 1995, President Clinton announced his support of efforts by the Food and Drug Administration to regulate tobacco products. Part of the FDA's proposal is a ban on tobacco-brand sponsorship of sports and entertainment events.

This proposal threatens to increase the federal government's role in sports and is a serious concern to those of us in the sports and entertainment community. Like most Americans, we want to make our own decisions about how to run our lives and businesses.

In addition, an FDA ban on tobacco-brand sponsorship would have a negative effect on some of the most popular professional sports and entertainment events in the United States.

Joining me in a few minutes will be representatives from professional auto racing, rodeo, tennis, bowling, billiards, hydroplane, fishing, hunting, golf and music tours.

We are here today to oppose efforts to limit sponsorship of sports and entertainment events. We've chosen to take a stand here today, together on Capitol Hill, to show Members of Congress and the American public that many members of the sports and entertainment community are unified in their opposition to sponsorship limits.

Sponsorship has been extremely important in the success of major sporting events in America. Sponsorship takes many different forms, including point funds, series sponsorships or sponsorship of individual events or teams.

Sponsor contributions help event and series promoters to build first-rate facilities and attract and pay top talent. Sponsorship is especially important for developing sports. The up-front financial commitment of sponsor companies is critical for short-term success and long-range planning.

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