UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF NORTH CAROLINA
CHARLOTTE DIVISION

2311 RACING, LLC d/b/a 23XI Racing, and FRONT ROW MOTORSPORTS, INC.,

Plaintiffs,

v.

NATIONAL ASSOCIATION FOR STOCK CAR AUTO RACING, LLC and JAMES FRANCE

Defendants.

Civil Action No. 3:24-cv-886-FDW-SCR

PUBLIC REDACTED VERSION

REPLY DECLARATION OF DANIEL A. RASCHER

October 30, 2024

1. INTRODUCTION

1. My name is Daniel A. Rascher. I previously submitted a declaration in this matter dated October 9, 2024 ("Rascher Declaration"), which I incorporate by reference herein. All of my professional information remains the same. I continue to be compensated at an hourly rate of $750 per hour, plus reimbursement of expenses. In my work on this matter, I have been assisted by OSKR staff, working under my supervision and control. I have no direct financial interest in the outcome of this matter. I reserve the right to supplement this declaration.

2. SCOPE OF DECLARATION AND ASSIGNMENT

2. The defendants included in their October 23 filing a declaration from Professor Thomas Hubbard ("Hubbard Declaration"), which addresses my analysis of relevant markets and market power, exclusionary conduct to maintain monopoly power, and antitrust injury to plaintiffs. I have been asked by counsel for plaintiffs to review and respond to the Hubbard Declaration.

3. MATERIALS RELIED UPON

3. In carrying out this assignment, I have relied upon the sources list in my opening declaration's Appendix B, as well as additional information sources, including materials provided by counsel, party declarations, and third-party files, laid out in full in Appendix A to this declaration. I also continue to rely on my years of experience and training as an economist and my knowledge of the relevant literature. To the extent I specifically cite an article or study, I include that title in this declaration and in my list of relied upon materials in Appendix A.

4. ORGANIZATION OF THIS DECLARATION

4. Section 5 of this declaration summarizes my responses and opinions. Section 6 provides my responses about the relevant market and NASCAR market power. Section 7 provides my responses and opinions about the challenged conduct being anticompetitive. Section 8 provides my responses and opinions about the antitrust injury to plaintiffs arising from the harm to competition caused by NASCAR's anticompetitive conduct.

5. SUMMARY OF OPINIONS

5. The Hubbard declaration does not dispute the existence of any of the exclusionary acts that I identified in my declaration. It either fails to offer any procompetitive benefit arising from these exclusionary acts whatsoever, or in the few instances where Professor Hubbard suggests hypothetical benefits that may arise, he does so in a conclusory manner without any economic support or analysis.

6. The Hubbard Declaration presents no analysis or economic arguments to change the opinions I previously declared, which are as follows:

   a) For the assessment of the competitive effects of the challenged conduct in this matter, there is a relevant market for the purchase of premier stock car teams' racing services in the United States, in which NASCAR, as the sole purchaser, has monopsony market power (buyer-side monopoly market power).

   b) NASCAR engages in conduct that maintains and preserves its market power in the relevant market for the purchase of stock car team racing services, harming competition in that market.

   c) As a result of the harm to competition caused by Defendants' conduct, premier stock car teams have experienced and will continue to experience antitrust injury.

7. The Hubbard Declaration provides no opinion determining a relevant market (or market power), no possible competitive explanation for much of the alleged anticompetitive conduct, and no analysis that supports the assertion that plaintiffs suffered no antitrust injury.

8. The Hubbard Declaration refrains from determining any relevant market or providing any analysis of market power, and only claims that my analysis was not sufficient to assess a relevant market or market power – a claim that I demonstrate to be entirely incorrect (in section 6), while also showing that the discussion in the Hubbard Declaration relies on such broad assumptions as to render any market definition useless.

9. The Hubbard Declaration fails to assess whether potential entry moderates NASCAR's market power, instead merely listing various examples of entry without analyzing any relationship between those examples and this matter – I provide such analysis (in section

6.3 and 7.1) and demonstrate that his examples are entirely aligned with my conclusions regarding market power and competitive effects related to conduct that inhibited entry.

10. The Hubbard Declaration declines to examine the relative bargaining positions of NASCAR and premier stock car racing teams, and simply treats the various parties as abstract theoretical constructs – an examination that I return to in section 7.2 to confirm my opinion on competitive effects related to conduct that suppressed teams' bargaining power.

11. The Hubbard Declaration rules out the possibility of injury to plaintiffs, purporting to establish that plaintiffs can avoid harm by operating without a charter. However, the data for the analysis offered to support that claim actually demonstrates the opposite, as I show in section 8, confirming my opinion on injury.

12. The Hubbard Declaration frequently states that I ignored or overlooked or failed to analyze issues that it raises, but these statements are incorrect, as I demonstrate throughout this declaration. For example, the Hubbard Declaration claims that my analysis "does not get at the key issue, which concerns the supply response to price decreases"[1] – I discuss in section 6.1 that I did address that issue.[2] As another example, the Hubbard Declaration claims that I ignored "evidence of racing teams' bargaining power vis-à-vis NASCAR"[3] – I discuss in section 7.2 that I did address such evidence.[4]

6. RELEVANT MARKET

13. As I stated in my previous declaration, it is my conclusion that, for the assessment of the competitive effects of the challenged conduct in this matter, there is a relevant market for the purchase of premier stock car teams' racing services in the United States. I also conclude that NASCAR is a monopsonist (the sole purchaser in this market, i.e., a buyer-side monopolist) with monopsony market power (i.e., buyer-side monopoly power) in that market.

---

1 Hubbard Declaration ¶22.

2 Rascher Declaration ¶¶23-30.

3 Hubbard Declaration ¶41.

4 Rascher Declaration ¶¶10, 63.

14. The Complaint states, "The relevant product market is the input market for premier stock car racing teams, which a premier stock car racing circuit requires to produce its premier racing series product. The relevant geographic market is the United States."[5] My economic assessment determines that this assertion from the plaintiffs defines a set of products (services) within which the sole purchaser (NASCAR) can suppress price paid to premier stock car racing teams below the competitive level due to insufficient economic substitution beyond this set.[6]

15. As I previously stated, "an antitrust relevant product market is a set of products for which the availability of substitutes outside of the set is insufficient to constrain pricing inside of the set. In the case of an input market, the economic question is the scope of potential purchasers of the inputs and the ability of the sellers to substitute among competing purchasers."[7] In other words, to determine the set of products (or services) that constitute a relevant market in this matter, the economic question is whether a set of buyers (just one, in this case: NASCAR) can profitably suppress the price it pays for the input of premier stock car racing services below the competitive level. If there were other buyers (in the United States) competing for those same services, that competition could make input price suppression unprofitable for NASCAR – too many teams could switch over to a higher paying competitor and NASCAR would lose too much revenue to make the input price suppression profitable. The Hubbard Declaration initially asserts the same economic question: "…standard monopsony analysis examines the degree to which a buyer can profitably decrease the price at which it purchases an input from price-taking suppliers…."[8]

16. However, the Hubbard incorrectly shifts focus to a different question by claiming that "The proper economic question is whether the assets of the teams could be redeployed elsewhere

---

5 Complaint, ¶117.

6 The Hubbard Declaration initially refers to this set as the plaintiffs' putative market, "Plaintiffs also complain that NASCAR has maintained and/or exercised monopsony power in their putative market …" (¶10), then as the market proposed by "Professor Rascher (and Plaintiffs)" (¶17), and, finally, appears to attribute the relevant market definition entirely to me "his putative market" (¶28, ¶33). It is my understanding that the Complaint proposes a legal determination, whereas I am providing an economic analysis about substitution for that proposed set.

7 Rascher Declaration, ¶21.

8 Hubbard Declaration, ¶18.

if NASCAR attempted to pay less than the competitive price for their services."[9] This shift only works if the redeployment of assets of teams is *possible* and *costs nothing*. If the redeployment of assets can be done but only at a cost, then the sole purchaser of services that come from the existing assets (NASCAR) has market power.[10] NASCAR could depress price by (at least) as much as that cost without losing any teams. The cost of redeploying assets creates "friction" that separates premier stock car racing services from other motorsports racing services and the participants (NASCAR) who use the services of the existing assets can, absent competition, profitably exploit that friction.

17. Long-term contracting is one of the ways that firms can resolve issues arising from "asset specificity" that constrains asset redeployment – *ex ante* investment decisions (made before producing a product or service, and possibly at the time of entering into a long-term contract) that enable efficient but specific *ex post* supply (the actual production of the product or service completed after the long-term-contract has been determined) and also open up the possibility of *ex post* "hold-up" (the exercise of market power against those parties locked into a long-term supply arrangement due to those asset-specific investments).[11] Long-term contracts do not by themselves define a relevant market (nor do they indicate the exercise of market power). The terms and conditions of long-term contracts are important for the consideration of possibilities for substitution that is the backbone of relevant market definition.

18. The 2016 Charter agreement is an example of a long-term contract that specifies some of the terms of trade between NASCAR and premier stock car racing teams. As I understand

---

9 Hubbard Declaration, ¶20.

10 In this context, transaction costs to "redeploy" assets to a new purchaser, such as open-wheel racing IndyCar, would include, at a minimum, searching for buyers for assets that cannot be transferred to other uses (stock cars, parts, and other equipment), investing in new assets, retooling facilities and retraining or hiring team members, wrapping up or renegotiating team sponsorship arrangements, building new sponsor relationships, rebranding into a different motorsport, operating costs during the period of transition, and the degradation and rebuilding of other intangible asset value that does not transfer to a different motorsport (for differences between Formula 1 and NASCAR, see, for example, https://f1chronicle.com/difference-between-formula-one-and-nascar/ or https://www.ktnv.com/sports/formula-1-crash-course-nascar-vs-f1).

11 Benjamin Klein, "Why hold-ups occur: the self-enforcing range of contractual relationships," Economic Inquiry, Vol. XXXIV, July 109, 444-463, at 446-7 and "Hold-ups occur when unanticipated events place the contractual relationship outside the self-enforcing range." at 444.

it, Plaintiffs in the matter are not challenging the charter system itself as anticompetitive, just some of the specific terms of the charters. The Hubbard Declaration states that:

> "The system reduces sponsors' and media rights holders' uncertainty regarding which teams are likely to compete in each race …. Contracts often create value through bilateral commitments and/or restrictions, both in sports contexts and more generally."[12]

19. I agree with this portion of the quote as shown above, which omits the purported process by which the uncertainty can be reduced: "both through commitments by NASCAR that Charter teams will receive automatic qualification into Cup Series races and through commitments by Charter teams that they will not participate in certain other racing series"[13] (those commitments being the subject of some of the plaintiffs' complaints).

20. However, the Charter agreements do not define the relevant market. Only companies with specific expertise and other assets can profitably participate in the charter system, which then leads to *additional* investment. Premier stock car racing teams already had assets in place and investment decisions to make prior to the 2016 Charter agreement. It is erroneous to assume that *all* investment decisions occur only in the immediate aftermath of obtaining a charter. Premier stock car racing teams did not spring into existence with a clean slate of investment upon the establishment of the 2016 Charter,[14] and the charters do not provide every bit of information necessary for future investment decisions. Premier stock car racing teams continued to invest in new cars and parts and expertise from one season to the next before the charter system came into being and over the course of the charters.[15] Furthermore, the existing charters provide NASCAR with authority over the

---

[12] Hubbard Declaration, ¶44.

[13] Hubbard Declaration, ¶44.

[14] I have identified ten companies who purchased charters after the inception of the charter system (and who did not already have at least one charter). Three of these were previously NASCAR teams before the charter system started (Leavine, Wood Brothers, and Rick Ware Racing, the owner of which, Rick Ware, also owned Premium Motorsports, which did get a charter in 2016). Three more were teams established by NASCAR stalwarts (Spire, Live Fast, and Kaulig, which expanded up from Xfinity) and one company (GMS) was previously operating in NASCAR before buying a controlling interest in Richard Petty Motorsports, obtaining those charters and operating as GMS/Petty (and later as Legacy Motor Club). The remaining three were new to stock car racing (23XI, Trackhouse, and StarCom) and one of these (StarCom) later withdrew from Cup Series racing. See Rascher Backup Materials ("Text Cite - New NASCAR Charters.xlsx").

[15] The Hubbard Declaration addresses investments by premier stock car racing teams prior to the 2016 Charter: "for most of NASCAR's history, all teams were open teams and no team was guaranteed slots in all NASCAR

ongoing determination of changes to technical requirements that necessitate new investments by premier stock car racing teams.

21. In short, the charters do not change the determination that the relevant market is the acquisition of premier stock car racing services – the charters are simply a feature of how that acquisition currently occurs, and the terms (or changes to the terms) of the charter is conduct that can provide evidence as to which party or parties have market power and whether premier stock car racing services constitutes a relevant market.

6.1 OTHER MOTORSPORTS ARE NOT IN THE RELEVANT MARKET

22. In my first declaration, I demonstrated the obstacles to redeploying the assets of premier stock car racing teams to other motorsports by analyzing the technical and economic conditions of premier stock car racing in the United States, the cogent differences from other motorsports, and the existing facts of NASCAR's power to control access to revenue from premier stock car racing.[16] In summary, 1) premier stock car racing requires specialized equipment, facilities, and experience that distinguish the suppliers of premier stock car racing services from the suppliers of other stock car and other motorsports racing services, and 2) NASCAR controls access to revenue that can be earned by teams providing premier stock car racing services in the United States.

23. The Hubbard Declaration provides no analysis to refute my claim that NASCAR has monopsony market power in the acquisition of premier stock car racing services. Rather, the Hubbard Declaration speculates about a hypothetical early stage of activity in which NASCAR and premier stock car teams make decisions about asset allocation, and then claims that NASCAR could potentially have had less market power in that hypothetical scenario than it does in the actual market.[17] In other words, the Hubbard Declaration theorizes about substitution possibilities that include not only premier stock car racing

---

Cup races. Nevertheless, these teams attracted sponsors and recruited team members. … NASCAR's history is replete with successful teams that have attracted sponsors and recruited team members without any guarantees that they would qualify for particular races" (Hubbard Declaration ¶62, footnotes removed).

[16] Respectively, Sections 7.1, 7.2, and 7.3 of the Rascher Declaration.

[17] Hubbard Declaration, ¶24.

services but also other services that, in theory, premier stock car racing teams might be able to produce with the same assets.[18]

24. Despite raising this theoretical possibility that teams could provide other services, the Hubbard Declaration provides no analysis to identify whether premier stock car teams could engage their assets differently and how much that would cost. The fact that some companies, such as Team Penske, operate both premier stock car racing teams and other motorsports teams merely shows that those companies have decided to invest in multiple types of assets (such as General Electric making jet engines and dishwashers). The Hubbard Declaration provides no description of those assets and how they would be shared across multiple motorsports that have large technical differences and divergent sponsorship markets. Even if such analysis existed, the most that this analysis could show would be some moderation in the degree of NASCAR's market power – it would not serve to eliminate the presence of market power in the relevant market unless it were possible to redeploy assets at no cost (it is not).

25. The Hubbard Declaration approaches market definition and market power with such a broad brush as to make any relevant market suspect and to wipe away any inference of market power. Any monopolist selling products at an inflated price could simply claim that consumers of the product could stop buying it and spend their money on other products. Any monopsonist employing athletes at sub-competitive compensation could simply claim that the athletes could stop competing on the field and seek employment elsewhere. While it is true that consumers and athletes have options in both of these examples, those options are not sufficient to constrain pricing by the monopolist or the monopsonist for the product or service in question because of the technical difficulties (or impossibilities) and economic costs of this proposed switching.[19]

26. Such speculation that firms supplying premier stock car racing services can instead supply different services (specifically, different types of motorsports racing services) in the event of an anticompetitive price decrease is neither the whole truth (as the cost to shift supply to

[18] Hubbard Declaration, ¶¶21-2.

[19] As I analyze in Sections 7.1, 7.2, and 7.3 of my previous declaration.

different services matters) nor is it pertinent to the determination of the relevant market or market power, as I establish in the following paragraphs.

27. The Hubbard Declaration claims, incorrectly, that my analysis "does not get at the key issue, which concerns the supply response to price decreases. Here, even if cars and some individuals' expertise are specific to stock car racing, a supplier can adjust to poor terms from NASCAR by investing less in such cars and expertise (adjusting their portfolios of cars and the individuals they employ) and more in other types of cars and expertise that serve other racing-related demands or in inputs that supply services that are not directly racing-related (e.g., high performance engines)."[20]

28. Rather than providing any analysis to establish whether this speculation applies to the actual market participants, this claim simply describes my analysis as insufficient without addressing the evidence I provided.[21] It is the Hubbard Declaration that ignores evidence, including the factual evidence of the last year: NASCAR imposed less favorable charter terms on the teams and the total quantity of teams supplying services has not decreased. Even the plaintiffs acknowledge their best (bad) option (absent injunctive relief) would not be to "redeploy assets" out of providing premier stock car racing services, but instead to provide those same services under other unfavorable terms (i.e., without a Charter at all), at least while pursuing resolution of this matter.

29. In comparison, the difficulty and cost of substitution to different motorsports is exactly what I examined in my declaration. For example, "Entities providing other motorsports entertainment in the United States are not purchasers of premier stock car racing services. Formula 1 and IndyCar are not substitute purchasers because they produce races of open-wheeled cars, *which require substantially different capital investment and team expertise than closed-wheel stock car racing*. … These differences mean that, for premi[er] stock car racing teams, there is no competing substitute source of revenue other than NASCAR."[22] I continued by addressing other types of motorsports and concluded that "Some motorsports teams operate both stock car teams and open wheel teams, but this is an example of

[20] Hubbard Declaration, ¶22.

[21] Rascher Declaration, ¶¶23-30.

[22] Rascher Declaration, ¶27. Emphasis added.

diversified but not complementary production. These motorsports teams cannot use their stock car teams to compete in Formula 1 or IndyCar races, nor can they use their open wheel teams to compete in NASCAR races."[23]

30. Premier stock car racing teams spend millions of dollars every year on inputs required to provide premier stock car racing services. Among those inputs, items that are unequivocally specific to premier stock car racing are (at a minimum) cars, engines, and tires, which together cost in excess of $3 million to $5 million each year (according to public sources).[24] As I noted in my previous declaration, "For the 2024 season, 23XI expects to spend over [redacted] on car parts" to race two cars.[25] None of those costs contribute any value to any other motorsports racing service – only to premier stock car racing.

6.2 NASCAR HAS MARKET POWER IN THE RELEVANT MARKET

31. My previous declaration establishes that no other producer of stock car races in the United States has popularity, attendance, television audiences, and sponsorship arrangements similar to NASCAR and that NASCAR accounts for 100 percent of premier stock car racing in the United States (with the Cup Series), as well as a dominant majority of all stock car racing in the United States across its various circuits. As a consequence of this dominant position in premier stock car racing, NASCAR is a monopsonistic purchaser of premier stock car racing team services.

32. The Hubbard Declaration first asserts the irrelevant position that "suppliers to NASCAR include not only firms that currently supply NASCAR, but also firms that may potentially supply teams to NASCAR."[26] There is no dispute in this matter that the supply of premier stock car racing services is competitive. The issue at hand is whether there is competition

---

[23] Rascher Declaration, ¶29.

[24] https://motorracingsports.com/is-nascar-racing-profitable-for-teams/; https://thesportsrush.com/nascar-news-nascar-trivia-how-much-does-a-cup-series-engine-cost/; https://www.sportskeeda.com/nascar/news-how-much-nascar-tires-cost

[25] Rascher Declaration, ¶74.

[26] Hubbard Declaration, ¶24.

among *purchasers* of premier stock car racing services, not whether there is competition among sellers.

33. Then, the Hubbard Declaration shifts away from considering the actual market participants and their ability to respond to NASCAR's conduct and instead focuses on a category of "potential suppliers" that he fails to identify: "these firms include potential suppliers to NASCAR who can easily substitute resources between NASCAR and other purposes."[27] The possibility that NASCAR may be less able to exert market power over potential participants not in the market is not informative about whether NASCAR has market power over the suppliers who have already invested in supplying premier stock car racing.

34. None of this attempt to dive down an *ex ante* rabbit hole (*i.e.*, the attempt to shift focus away from the lack of substitution possibilities for premier stock car racing teams to sell their services during the period of the challenged conduct, by focusing instead on hypothetical options available to teams in the distant past) changes the fact that NASCAR has monopsony market power over the existing premier stock car racing teams. Furthermore, the language of the Hubbard Declaration would appear to extend this *ex ante* consideration not just to market power but to the determination of the relevant market itself. This would lead to an absurd result for any antitrust case: if every possible investment is, *ex ante,* just highly fungible money, then any possible service would be in a "relevant market" with any other service. My previous declaration establishes that there are significant hurdles and costs to switch across motorsports racing services (as I described above). The Hubbard Declaration simply waves away everything that matters in assessing substitution that defines a relevant market: "If NASCAR's terms were not competitive with other investment opportunities, Mr. Jordan could easily have supplied more resources to other ventures and invested less or not at all in NASCAR."[28]

[27] Hubbard Declaration, ¶25.

[28] Hubbard Declaration, ¶26.

6.3 ENTRY, RELEVANT MARKET, AND MARKET POWER

35. The economic determination of a relevant market generally does not incorporate potential entrants – substitution does not happen when products do not yet exist.[29] However, there are specific characteristics of potential entry to consider for the analysis of market power and of competitive effects. In the context of a possibly anticompetitive merger, for example, "… the Agencies assess whether entry induced by the merger would be 'timely, likely, and sufficient in its magnitude, character, and scope to deter or counteract the competitive effects of concern.'"[30]

36. What this means for this case is that NASCAR's monopsony market power would only be affected by potential entrants of sufficient magnitude, character, and scope to create substantive competition to acquire services of premier stock car racing services. There are currently no such potential entrants to acquire premier stock car racing services. Companies that acquire other motorsport racing services do not meet the criteria for timely, likely entry of sufficient magnitude, character, and scope, as entry into the acquisition of premier stock car racing services would require entry into the operation of premier stock car racing, which would require substantial time and investment.

37. Because the allegations of anticompetitive conduct in this matter involve conduct alleged to inhibit entry, I address entry in detail within the discussion of competitive effects (as I did in my first declaration) – in section 7.1, I discuss specific examples of entry or potential entry (in stock car racing and sports in general).

7. EXCLUSIONARY ACTS USED TO MAINTAIN MONOPOLY POWER

38. I provided analysis in my previous declaration to establish that NASCAR engages in conduct that maintains and preserves its market power in the relevant market for the purchase of stock car team racing services, harming competition in that market. In that report, I showed that this conduct includes foreclosing potential entrants from acquiring

---

[29] An exception, which does not apply here, would be "Firms that are not currently active in a relevant market, but that *very likely* would *rapidly* enter with *direct competitive impact* in the event of a small but significant change in competitive conditions ("2023 Horizontal Merger Guidelines," p. 49, emphasis added, https://www.justice.gov/d9/2023-12/2023%20Merger%20Guidelines.pdf).

[30] 2023 Horizontal Merger Guidelines, p. 31 (https://www.justice.gov/d9/2023-12/2023%20Merger%20Guidelines.pdf).

necessary inputs into the production of premier stock car racing and also includes using monopsony power to channel expenditures by premier stock car teams to NASCAR and other suppliers aligned with NASCAR.[31]

39. It is simultaneously true that NASCAR has been a monopsonist and that NASCAR has engaged in conduct to expand or maintain monopsony power. There has been no competition to acquire premier stock car racing services in the United States and, at the same time, NASCAR has acted to attempt to ensure that there will be no competition to acquire premier stock car racing in the United States. The ability of premier stock car teams to bargain for a more competitive share of the returns to premier stock car racing has been low and, over time, NASCAR's conduct has made it lower. When a monopsonist finds new ways to extract more monopsony rents (equivalently, monopoly profit) with new conduct, this does not negate the existence of previous anticompetitive conduct, nor does previous anticompetitive conduct negate the possibility of the monopsonist finding new ways to extract monopsony rent. The Hubbard Declaration suggests incorrectly, and without any economic basis, that being a monopsonist is inconsistent with engaging in new anticompetitive conduct.[32]

40. There is a similarly false claim of inconsistency when the Hubbard Declaration describes the price of charters increasing over time and asserts this as "evidence that NASCAR's terms are competitive."[33] The economic assessment of competitive effects using prices requires comparing actual prices to what the prices would have been absent the challenged conduct, not just looking at the price level over time. Cup Series charters have value for premier stock car racing teams – this is undisputed and is at the heart of my analysis of injury in this matter.[34] The effect of the anticompetitive conduct is to make the price of

---

[31] Rascher Declaration, Section 8.

[32] For example, "Professor Rascher claims that NASCAR is the sole purchaser of premier stock car racing teams' services, and as such has monopsony power over such teams. Assuming for the purposes of discussion that this is true and applying standard monopsony analysis, it follows that NASCAR is and has been a price-setter in the market for these teams' services. Economic analysis predicts that NASCAR would choose, and has chosen, to pay a price for teams' services that maximizes NASCAR's profits … As a profit-maximizing firm, NASCAR would choose a price that fully exploits its alleged monopsony power.." (Hubbard Declaration, ¶39). The Hubbard Declaration is describing a theoretical abstraction and not an economic analysis of an actual industry.

[33] Hubbard Declaration, ¶27.

[34] Rascher Declaration, Section 9.

charters lower than it would otherwise be if the market were competitive and the conduct had not occurred, not to make the price of the charters constant or zero.

7.1 ENTRY AND COMPETITIVE EFFECTS

41. In my previous declaration, I analyzed NASCAR's exclusionary conduct to maintain its monopsony power by preventing potential entrants, including 1) controlling a large share of the concentrated ownership of suitable stock car racetracks in the United States, 2) securing exclusive use of stock car racetracks owned by others (including the only other owner of a large share of suitable stock car racing facilities), and 3) securing non-compete provisions from premier stock car teams seeking the secure access to sanctioned racing events necessary for attracting sponsorship deals.[35]

42. The Hubbard Declaration provides no argument or evidence to identify any procompetitive justification for the challenged restrictions on tracks, or the challenged covenants not to compete. While there are procompetitive justification claims about the charters in general, those claims fail to address the specific challenged terms of the charters.

43. For example, the Hubbard Declaration says that the charter system reduced uncertainty about the likely competitors in Cup Series events, a procompetitive objective, "through commitments by Charter teams that they will not participate in certain other racing series."[36] What is needed to reduce uncertainty about Cup Series participation are commitments to participate in Cup Series events, not commitments to participate in *only* Cup Series events. The Hubbard Declaration does not explain why requiring *exclusive* participation in Cup Series events is procompetitive. Such exclusive arrangements can be procompetitive within professional sports leagues that are joint ventures of the individual teams in the league (like NFL, NBA, etc.). However, NASCAR is not a joint venture but a stand-alone business entity. This means that the teams are independent contractors hired to supply services to NASCAR and there is no explanation why it would be procompetitive to require independent contractors to provide services exclusively to NASCAR.

[35] Rascher Declaration, ¶40.

[36] Hubbard Declaration, ¶44.

44. Nor does the Hubbard Declaration explain a procompetitive rationale for requiring many Cup Series event race tracks to host *only* premier stock car races in the Cup Series, and not to host other premier stock car races (when schedules do not conflict with the Cup Series events).

45. As I noted in the previous section while addressing market power, specific characteristics of potential entry to consider for competitive effects are whether entry would be "timely, likely, and sufficient in its magnitude, character, and scope to deter or counteract the competitive effects of concern."[37] Based on this, conduct by NASCAR harms competition (has anticompetitive effects) when the conduct decreases the potential magnitude, character, and scope of potential entrants that could compete to acquire services of premier stock car racing services.

46. The Hubbard Declaration fails to take the sufficiency of magnitude, character, and scope into consideration. The Hubbard Declaration states that, "it is far from clear that imitating the current or traditional mix of races in the NASCAR Cup Series would be the most attractive strategy for a potential entrant."[38] However, the economic question for the analysis of competitive effects is not what type of entry would be most attractive to the potential entrant, but whether that attractive type of entry would constitute substantial competition for the incumbent (in addition to being timely and likely). It would be incorrect to make the extreme assumption that any entry of any sort would constitute a competitive incursion, just as it would be incorrect to make the extreme assumption that only entry exactly matching NASCAR's operations would constitute a competitive incursion.

47. The Hubbard Declaration raises some examples related to entry or potential entry in the context of competitive effects.[39] I first consider the examples from other sports. These other sport examples demonstrate the importance of magnitude, character, and scope in

---

[37] 2023 Horizontal Merger Guidelines, p. 31 (https://www.justice.gov/d9/2023-12/2023%20Merger%20Guidelines.pdf).

[38] Hubbard Declaration, ¶31.

[39] The examples from other sports are LIV golf (Hubbard Declaration, ¶31), and ABA, WHA, and USFL (Hubbard Declaration, ¶33). In stock car racing, I have previously mentioned ARCA (Rascher Declaration, ¶13), which the Drager Declaration addresses, and the Hubbard Declaration mentions SRX (Hubbard Declaration, ¶¶34-36).

constraining the market power of a dominant incumbent, as can be seen in competitive responses by the incumbent, and also the ways that incumbents can engage in anticompetitive conduct attempting to limit such competitive entry. I then consider two examples in stock car racing, with attention on tracks and teams, which are the focus of Defendants' conduct alleged to have inhibited entry. One of the two examples, SRX, did not have sufficient magnitude, character, and scope to create substantial competition with NASCAR. The other, ARCA, could have served as a pathway for a substantial competitor to enter had it not been purchased by NASCAR.

7.1.1 Entry in other sports

48. Examples of entry against entrenched monopoly/monopsony power inform the analysis of competitive effects based on the conduct of the entrenched party (whether or not the entry was successful in the long run).

49. With respect to an input market, such as the relevant market for the analysis of competitive effects in this matter, sports league examples demonstrate that new entrants presented competitive opportunities for the parties providing the inputs (athletes) and larger compensation for those parties, which is why the incumbent leagues reacted. In the present, there is no other input market alternative, no other entrant or prospective entrant, to which the racing teams can provide their services, competing at the same level as the Cup Series and earning the same or more compensation.

50. The Hubbard Declaration raises LIV as an example of an entrant competing with the PGA Tour in the United States with a differentiated golf product (both have high-end professional golfers, but LIV events span a wider geographic area beyond the United States and have fewer rounds and other differences in the format of competition).[40] In that example, the PGA Tour raised purses after LIV entered.[41]

---

[40] Hubbard Declaration, ¶31.

[41] "The meteoric rise in purses on the PGA Tour in recent years was necessary to combat the prize money offered on the LIV tour." ("The rise of PGA Tour purses and golf's highest earners," Today's Golfer, May 23, 2024, https://www.todays-golfer.com/news-and-events/tour-news/which-golfers-have-earned-the-most-money-on-the-pga-tour/).

51. The observed response from the PGA Tour indicates two things: 1) prior to LIV entry, the PGA Tour had market power to keep purses below the competitive level, and 2) LIV entry created substantial competition with the PGA Tour to acquire the services of professional golfers. This is congruent with the observation in the Hubbard Declaration that "The LIV Tour competes strongly with other tours, including the PGA Tour, for golfers' services even though its competitions have a different format than other tours."[42] Despite differing formats, LIV had sufficient magnitude (popular events with sufficiently high attendance and broadcast coverage), character (high-end professional golfers earning high purses), and scope (wide range and number of events) to change the substitution possibilities the PGA Tour faces when acquiring professional golf services, which caused the PGA Tour to increase purses in response. If the PGA Tour had not responded by raising purses, then that would have indicated that LIV did not have sufficient magnitude, character, and scope to compete substantially with the PGA Tour.

52. The purse increase by the PGA Tour demonstrates that conduct by the PGA Tour to inhibit LIV from entering in the past would have made it more likely for the PGA Tour to have lower purses in the present. Indeed, LIV sued the PGA Tour alleging it was engaged in anticompetitive conduct seeking to thwart LIV's entry by foreclosing access to golfers: "The lawsuit says the PGA Tour threatened to place lifetime bans on players who participate on the LIV golf series…. The suit also alleges the PGA Tour has threatened sponsors, vendors and agents to coerce players to abandon opportunities to play in LIV Golf events access to their members."[43] LIV only settled as part of a still-pending agreement to merge the entities.[44]

53. The Hubbard Declaration describes the ABA, WHA and USFL as examples of "entrants that, particularly at first, relied on lower-quality players and drew from different talent pools than incumbents nevertheless put competitive pressure on incumbents through a

---

42 Hubbard Declaration, ¶31.

43 "Phil Mickelson, 10 other LIV golfers file antitrust lawsuit against PGA Tour," CNN, August 3, 2022, https://www.cnn.com/2022/08/03/golf/liv-golfers-sue-pga-tour-spt-intl/index.html.

44 "PGA Tour and European tour agree to merge with Saudis and end LIV Golf feud," AP News, June 6, 2023, https://apnews.com/article/liv-golf-pga-europeann-tour-saudi-arabia-a316315863e88d3f69b763fbdc82ebe0

differentiated strategy."[45] The characterizations of "lower-quality players" and "from different talent pools" may not be apt, but, as with other technical descriptions of inputs, are also not relevant. What matters is whether the differentiated entrant offered substantial competition to the incumbent and the incumbent's conduct in response to the potential or actual entry. I provide here the information that the Hubbard Declaration failed to present.

54. The ABA was a basketball league that, in 1967, began to compete with the NBA to acquire the services of professional basketball athletes, resulting in better compensation for professional basketball athletes. "To woo top-tier college talent and lure elite players to jump leagues, ABA owners offered much higher salaries than their NBA counterparts. …soon even marginally talented players made six-figure salaries."[46] The ABA had sufficient teams and attracted high quality players of the same game (but with some differentiation in the rules) as the NBA across the United States – sufficient magnitude, character, and scope to compete with the NBA. As with LIV and the PGA Tour, the ABA sued the NBA,[47] accusing it of anticompetitive conduct, and the response from the NBA was, eventually, to settle the case by agreeing to merge with the ABA, which would have mitigated this competition. As one ABA team's legal counsel explained: "We were able to get the NBA to the bargaining table in 1970 because of all our legal action against them. We had a very strong antitrust suit against them dating back to the 1968 draft … they knew they were in trouble and so they started merger talks to avoid a court fight."[48] On top of the lawsuits between the NBA and the ABA, the merger also had to overcome an antitrust suit

[45] Hubbard Declaration, ¶33.

[46] "How the NBA Changed in the 1970s," Sport in American History, June 8, 2017, https://ussporthistory.com/2017/06/08/how-the-nba-changed-in-the-1970s/.

[47] As colorfully relayed in one of the sources from the Hubbard Declaration, Loose Balls: The short, Wild Life of the American Basketball Association ("Loose Balls"), by Terry Pluto, Mike Storen (one of the ABA's Commissioners) explained: "We were suing the NBA for being a monopoly, breaking antitrust laws and anything else we could think of. When I took over in 1973, we had so many lawsuits going that our legal fees were over $1 million annually." (p. 422)

[48] Dick Tinkham, former legal counsel with Indiana Pacers, quoted in Loose Balls, p. 423. This lawsuit was renewed in 1974 under Commissioner Mike Storen: "Indeed, the tactics Storen says the ABA will employ sound a good deal more like those used by AFL Commissioner Al Davis in the last days of the football war than a plan for peaceful coexistence. The ABA has reinstituted its $300 million antitrust suit against the NBA." (Peter Carry, "Having A Ball with the ABA", Sports Illustrated, March 18, 1974, available at https://web.archive.org/web/20090213040159/http://vault.sportsillustrated.cnn.com/vault/article/magazine/MAG1088358/4/index.htm).

led by star player Oscar Robertson by agreeing to open the door to free agency by ending the "reserve clause" and thus allow players to become free agents when their contracts ended.[49] This free agency reduced the monopsony power of the merged leagues (by strengthening the bargaining power of the athletes), and improved the compensation for the athletes.

55. The WHA was a hockey league that, in 1972, began to compete with the NHL to acquire the services of professional hockey athletes, resulting in better compensation for professional hockey athletes. "The newly formed league reached deep into its pockets – much to the dismay of the NHL – and signed sixty-seven NHL players, the biggest of whom were Gerry Cheevers, Bernie Parent, and Bobby Hull – who earned an unprecedented 10-year, $2.75 million contract with the WHA's Winnipeg Jets. The following year, the league would bag the biggest name in hockey – Gordie Howe …."[50] In order to be able to acquire athletes, the WHA challenged the reserve clause of the NHL: "A court in Philadelphia did grant an injunction that denied NHL teams from using the reserve clause to keep players from joining the WHA. That injunction was enacted following an antitrust lawsuit filed by John McKenzie (a former Boston Bruin playing for the WHA's Philadelphia Blazers) that questioned the clause's legality."[51] As with LIV and the ABA, the WHA used antitrust litigation to force the NHL to the bargaining table over a merger.[52] Unencumbered by the reserve clause, the WHA was able to organize enough teams playing the same sport as the NHL with high-quality athletes to provoke the NHL to increase salaries: "The average salary increase in the NHL in the 1971/72 season was 15 percent.

---

49 "How Oscar Robertson's became an advocate for black ABA players," Basketball Network, September 27, 2024, https://www.basketballnetwork.net/old-school/when-oscar-robertson-demanded-equality-for-black-aba-players. See also Loose Balls, pp. 427-428.

50 "The WHA – A Look Back at the Upstart Hockey League." The Hockey Writers, July 6, 2024, https://thehockeywriters.com/the-wha-a-look-back-40-years-later/.

51 "Free Agency_ The WHA's Greatest Legacy." The Hockey Writers, July 9, 2013, https://thehockeywriters.com/free-agency-the-whas-greatest-legacy/. "the National Hockey League violates the Sherman Act, Section 2, in its efforts to preclude those players from joining WHA teams; accordingly the WHA is entitled to preliminary injunctive relief." Philadelphia World Hockey Club, Inc. v. Philadelphia Hockey Club, Inc., 351 F. Supp. 462 (E.D. Pa. 1972).

52 The Rebel League: The Short and Unruly Life of the World Hockey Association ("Rebel League"), Ed Willes, p. 246: "The first merger meeting between the WHA and the NHL occurred after the rebels' first season … The only stipulations were that the new league had to drop all its lawsuits and that the merger would be termed 'an agreement' to avoid antitrust charges."

But because of competition from the WHA, the average increase in the NHL for the 1972/73 season may reach 35 percent."[53] As with basketball, the two leagues eventually returned to just one league when the WHA folded, but four of the six WHA franchises became NHL teams (and the other two received payments of $1.5 million from the NHL).

56. The USFL was a football league that, in 1983, began to compete with the NFL to acquire the services of professional football athletes, resulting in better compensation for professional football athletes. The USFL was attempting to match NFL in key areas: "The key to Dixon's vision was a lucrative television contract and modest player salaries. …The quality of the venture, from administration to coaching to the players, was, in retrospect, impressive. Today's NFL is rife with USFL talent." That the USFL brought sufficient magnitude, character and scope to compete with the NFL is evident from the NFL's response – the NFL raised wages to athletes: "The NFL's average salary in 1983 was $152,800. A year later, after the USFL began paying fat salaries and creating a bidding war with the NFL, the average salary was $225,600, an increase of 47.6 percent -- the largest jump in the league's history"[54] In addition, the USFL charged that the NFL attempted to foreclose the USFL's access to lucrative broadcast television deals – a jury found the NFL to be a monopoly that conspired to exclude competition with major league football.[55]

57. The examples that the Hubbard Declaration raises demonstrate how an incumbent with market power may seek to limit the competitive impact of entry by attempting to foreclose entrants from access to key inputs, even in the presence of various types of differentiation between the entrant and the incumbent. Furthermore, when the entrant is able to enter with substantive competitive impact (with sufficient magnitude, character, and scope), the incumbent responds by paying more competitive prices for inputs.

58. None of these examples of entry resulted in successful, long-run competition between the incumbent and a persisting entrant, which is a testament to the barriers to entry into

---

[53] Alan Eagleson Executive Director NHLPA, Aug. 17, 1972 Globe and Mail, as quoted in "50 Years Ago in the World Hockey Association, Mid-August 1972," Nitzy's Hockey Den, August 16, 2022, https://nitzyshockeyden.blogspot.com/2022/08/50-years-ago-in-world-hockey.html.

[54] "USFL made an impact in three-year run," ESPN, May 24, 2024, https://www.espn.com/nfl/columns/usflmain/1517981.html.

[55] "USFL Awarded Only $3 in Antitrust Decision _ Jury Finds NFL Guilty on One of Nine Counts," Los Angeles Times, July 30, 1986, https://www.latimes.com/archives/la-xpm-1986-07-30-sp-18643-story.html.

professional sports operations. However, it is the conduct of the incumbent that matters, not the success of the entrant, in the analysis of competitive effects.

7.1.2 Entry in stock car racing

59. I now consider two examples related to potential entry in stock car racing: the Hubbard Declaration mentions one (SRX) and the Drager Declaration discusses the other (ARCA). I first address the importance of access to tracks and teams, which are the focus of Defendants' conduct alleged to have inhibited entry (as I described in my previous declaration).[56] One of the two examples, SRX, did not have sufficient magnitude, character, and scope to create substantial competition with NASCAR. The other, ARCA, could have served as a pathway for a substantial competitor to enter (had it not been purchased by NASCAR).

60. The Hubbard Declaration falsely describes "Professor Rascher's narrow view of the form that entry could take – only entrants that have a similar format as and use a similar mix of inputs as the NASCAR Cup Series can provide competitive pressure to NASCAR in his putative market for racing teams."[57] What my declaration actually said was that "Without adequate premier stock car racetrack facilities, there can be no rival competitors producing premier stock car racing series …"[58] and "… another key barrier to entry is the acquisition of a suitable pool of competing premier stock car racing teams…"[59] Thus, "adequate" and "suitable" refer to the potential magnitude, character, and scope of a possible entrant in its competitive impact on NASCAR, not to any arbitrary descriptive similarity of the characteristics of tracks and racing teams. To determine that the Defendants' conduct harmed competition, it is not necessary to show that the conduct results in *zero* tracks or teams available for a potential entrant, only that the available tracks and teams are insufficient.

---

56 Rascher Declaration, Sections 8.1.1 and 8.1.2.

57 Hubbard Declaration, ¶33.

58 Rascher Declaration, ¶47.

59 Rascher Declaration, ¶48.

61. Oval tracks with large capacity are economically significant for premier stock car racing operations. The Hubbard Declaration refers to "NASCAR's success with racing formats that do not require traditional oval-shaped stock car racing tracks"[60] but the evidence does not support an economic inference that large-capacity oval-shaped tracks are unnecessary. NASCAR Cup Series is not a road course racing circuit, notwithstanding the occasional road course during the season. Almost all of the NASCAR events are on "oval" tracks (32 of 36 in 2024). About [redacted] of NASCAR Cup Series prize money for premier stock car racing teams comes from events on oval tracks.[61]

62. Furthermore, some oval tracks are more important than others. NASCAR Cup Series oval track venues have large seating capacity (the average seating capacity is over 75,000 for 2024, with the smallest venue having capacity for 25,000).[62] NASCAR categorizes some well-known, high-capacity oval tracks as "Speedway" or "Superspeedway": Indianapolis Motor Speedway, Daytona International Speedway, Pocono Raceway, and Talladega Superspeedway.[63] The remaining oval tracks are Intermediate or Short. NASCAR Cup Series' six "speedway" events have a disproportionate share of prize money and capacity. Only 17 percent of the 2024 Cup Series events are on speedways and they account for [redacted] of prize money and capacity.[64] Among the 33 events with viewership data currently available (data is not available for two intermediate events and one short track event), the average viewership of speedway events is about 140 percent of average viewership on other oval tracks.[65] This is economic evidence that access to high-capacity

---

60 Hubbard Declaration, ¶30.

61 See Rascher Backup Materials ("Text Cite - NASCAR and ARCA Tracks.xlsx").

62 See Rascher Backup Materials ("Text Cite - NASCAR and ARCA Tracks.xlsx").

63 "List of NASCAR Tracks," NASCAR. Accessed October 7, 2024 at https://www.nascar.com/tracks/. These tracks have seating capacity ranging from 76,000 to 257,000 (the "super" designation does not indicate higher capacity than other speedways).

64 See Rascher Backup Materials ("Text Cite - NASCAR and ARCA Tracks.xlsx"). Six events are held on "Speedway" or "Superspeedway" tracks (these include the: Daytona 500, Geico 500, The Great American Getaway 400 Presented by VisitPA.com, Brickyard 400 Presented by PPG, Coke Zero Sugar 400, and YellaWood 500). Of the [redacted] in total "Open Monies" identified in the NASCAR Cup Series 2024 Open Team Owner Agreement, [redacted] were distributed at the six events held at "Speedway" or "Superspeedway(s)". These six events had a combined capacity of roughly 793,000 out of a total capacity at all 36 Cup Series events of roughly 2.8 million.

65 See Rascher Backup Materials ("Text Cite - NASCAR and ARCA Tracks.xlsx"). Viewership at the six "Speedway" or "Superspeedway" tracks averaged 3.84 million, whereas viewership at the remaining 28 events

oval-shaped tracks is necessary for entry with sufficient magnitude, character, and scope to constitute competition to NASCAR's Cup Series: seating capacity and viewership matters for sponsorship (for both the operator of the racing series and the participating teams) and prize money attracts high-quality teams.

63. With respect to teams, I have previously described the economic importance of being seen as a consistent performer in attracting sponsorship revenue. The driver is an important part of the sponsorship attraction, but the performance in a race requires driver, equipment, and support team members. And, as the Hubbard Declaration also agrees,[66] sponsors value knowing that there is a consistent set of well-performing teams competing from one event to the next.

64. With the importance of tracks and teams in mind, it is straightforward to observe that SRX was never an entrant providing substantial competition to NASCAR for the acquisition of premier stock car racing services. The Hubbard Declaration presents SRX as an example to support the incorrect claim that my analysis gave insufficient consideration to possibilities for entry.[67] However, it is SRX that was itself insufficient to compete with NASCAR to acquire premier stock car racing services. It is not enough that SRX featured some Cup Series former or current owners or drivers, because SRX never achieved the magnitude, character, or scope necessary to have a substantial competitive impact. SRX was not able to overcome the barriers to entry that currently exist for premier stock car racing to become a competitive substitute to NASCAR in the acquisition of premier stock car racing services. According to the official statement from the company in January of this year, "We entered the next phase of our racing series with great anticipation and excitement for what was

with viewership data averaged 2.74 million. Viewership data obtained from "The Complete 2024 NASCAR TV Ratings Tracker," Daily Down Force. Accessed on October 26, 2024 at https://dailydownforce.com/the-complete-2024-nascar-tv-ratings-tracker/.

66 Hubbard Declaration, ¶44, describing the value of reducing "…sponsors' and media rights holders' uncertainty regarding which teams are likely to compete in each race."

67 Hubbard Declaration, ¶34.

ahead. Our expectations, however, have been tempered by market factors that have proven too much to overcome."[68]

65. As compared to NASCAR Cup Series' 36 events in a season, each featuring three dozen or more cars, SRX presented only six events with roughly a dozen cars each for each season from 2021-2023.[69] These 18 events occurred across 13 different tracks, which had an average seating capacity under 13,500 – the six SRX events in 2021 had an average seating capacity of approximately 20,000, but SRX events in the two subsequent years were at smaller venues, on average.[70]

66. SRX also was unable to attract viewership. The initial high of 1.3 million viewers per race over six races on CBS in 2021 (summing over the entire season to less than two of NASCAR Cup Series' speedway events) dropped down to roughly 436,000 per race on ESPN in its third season.[71] "The series was formed in 2020 and debuted in June of 2021 on CBS airing on Saturday nights. It was renewed in 2022. In 2023 it moved to Thursday nights and ESPN in what that network hoped would bring the same kind of success a former show on the network Thursday Night Thunder had from 1989 to 2002. However, in

---

68 "SRX Series Postpones What Would Have Been Its Fourth Season," Forbes, January 11, 2024, https://www.forbes.com/sites/josephwolkin/2024/01/11/srx-series-postpones-what-would-have-been-its-fourth-season-in-2024/.

69 The 2023 Season consisted of six races (2023 Race Results, SRX Racing. Accessed on October 28, 2024 at https://www.srxracing.com/copy-of-2022-race-results); the 2022 Season consisted of six races (2022 Race Results, SRX Racing. Accessed on October 28, 2024 at https://www.srxracing.com/2022results); and the 2021 Season consisted of six races (Race Results, SRX Racing. Accessed on October 28, 2024 at https://www.srxracing.com/race-results).

70 See Rascher Backup Materials ("Text Cite - SRX Tracks.xlsx"). The SRX's 2021 Season races were held at the following tracks: Stafford Motor Speedway, Knoxville Raceway, Eldora Speedway, Lucas Oil Raceway, Slinger Speedway, and Nashville Fairgrounds Speedway. The Phelps Declaration stated: "The SRX series held or scheduled races on the Stafford Motor Speedway, Knoxville Raceway, Eldora Speedway, Lucas Oil Raceway, Slinger Speedway, Nashville Fairgrounds Speedway, Five Flags Speedway, South Boston Speedway, I-55 Raceway, Sharon Speedway, Motor Mile Speedway, Berlin Raceway, Lucas Oil Speedway, Thunder Road SpeedBowl, and Cedar Lake Speedway." None of these were 2024 NASCAR Cup Series tracks. See https://www.nascar.com/nascar-cup-series/2024/schedule/.

71 https://www.sportsbusinessjournal.com/Articles/2024/01/12/srx-racing-suspends-2024-season; https://www.nytimes.com/athletic/5196906/2024/01/11/srx-racing-postponed/

early 2024 SRX announced that it wouldn't run another season and was shutting down. According to [co-founder Roy] Evernham that had to do primarily with the TV ratings."[72]

67. In contrast to SRX in 2021-2023, ARCA had, prior to its purchase by NASCAR, substantially closer magnitude, character, and scope to NASCAR's Cup Series – economically relevant characteristics that made ARCA more viable as a platform for a potential entrant for consideration. In terms of magnitude, ARCA had 20 events on 18 oval-shaped tracks in 18 locations.[73] In terms of the character of the events, ARCA conducted stock car races on tracks and number of race participants similar to NASCAR (10 of the 20 ARCA events in 2016 were on NASCAR tracks,[74] and 7 that NASCAR used for Cup Series events in 2024).[75] In terms of scope, ARCA had a broad geographic footprint in the United States.[76]

68. When ARCA faced financial difficulties and needed a buyer to continue operations,[77] a firm other than NASCAR could have used ARCA as a means to enter into premier stock car racing, which would have meant competition with NASCAR to acquire premier stock car racing services. Instead, NASCAR was the buyer (for $3.5 million),[78] which safely placed

---

72 "NASCAR Hall of Famer Ray Evernham on Demise of SRX and Future of IROC," Forbes, April 19, 2024, https://www.forbes.com/sites/gregengle/2024/03/03/nascar-hall-of-famer-ray-evernham-on-demise-of-srx-and-future-of-iroc/.

73 ARCA's 2016 Season races were held at the following tracks: Berlin Raceway, Chicagoland Speedway, Daytona International Speedway, DuQuoin State Fairgrounds, Fairgrounds Speedway Nashville, Illinois State Fairgrounds, Iowa Speedway, Kansas Speedway, Kentucky Speedway, Lucas Oil Raceway, Madison International Speedway?, Michigan International Speedway, New Jersey Motorsports Park, Pocono Raceway, Salem Speedway, Talladega Superspeedway, Toledo Speedway, and Winchester Speedway ("2016 ARCA Racing Series," Venturini Motorsports. Accessed on October 28, 2024 at https://venturinimotorsports.com/?sp_calendar=2016-schedule-results).

74 These ten events were held on the following nine tracks: Chicagoland Speedway, Daytona International Speedway, Iowa Speedway, Kansas Speedway, Kentucky Speedway, Lucas Oil Raceway, Michigan International Speedway, Pocono Raceway, and Talladega Superspeedway.

75 These seven events were held on the following six tracks: Daytona International Speedway, Iowa Speedway, Kansas Speedway, Michigan International Speedway, Pocono Raceway, and Talladega Superspeedway; "2016 ARCA Racing Series," Venturini Motorsports. Accessed on October 28, 2024 at https://venturinimotorsports.com/?sp_calendar=2016-schedule-results.

76 ARCA's 2016 Season held races in Indiana, Ohio, Michigan, Wisconsin, Illinois, Kansas, New Jersey, Pennsylvania, Tennessee, Alabama, Kentucky and Florida.

77 Drager Declaration, ¶6.

78 Drager Declaration, ¶7.

ARCA's continued (and growing) operations inside the NASCAR umbrella and outside of the scope of potential or actual competition for acquiring premier stock car racing services.

7.2 SUPPRESSING TEAM BARGAINING POWER INCREASES NASCAR'S MARKET POWER

69. In my previous declaration, I analyzed NASCAR's conduct to suppress the bargaining power of premier stock car teams, which includes 1) requiring teams to use preferred suppliers, 2) imposing technical strictures and supply arrangements that lock teams into NASCAR participation by imposing high switching costs, and 3) preferential new charter terms including the provision for NASCAR to assume ownership of Cup Series charters (thus reducing the incentives to negotiate fairly with independent teams).

70. The Hubbard Declaration provides no analysis to identify procompetitive rationale for the conduct that weakens the bargaining power of premier stock car racing teams. Instead, the Hubbard Declaration focuses on theoretical abstractions to argue that there could not have been any lessening of bargaining power if NASCAR was already a monopsonist: "Professor Rascher's claims that NASCAR somehow further exploits its market power by imposing additional costs on teams through its Next Gen car-related requirements is therefore inconsistent with his argument that it was exploiting monopsony power through its compensation to teams. In other words, there is only one monopsony rent, and if Professor Rascher is correct that NASCAR could and did exploit its putative monopsony power absent these requirements, then these requirements do not increase any such rents that NASCAR could extract."[79]

71. There is no analysis supporting this statement. It is only an incorrect statement about an overly strong assumption that any monopsonist will always possess perfect monopsony power, allowing it to immediately and exactly set prices in a manner to extract all monopoly rent. It is not correct (either in theory or in the real world) that monopoly rent is indivisible or that the pricing could be immediately adjusted to extract the rent fully or that the price levels necessary to achieve that would immediately be apparent to a firm with market power. Moreover, the level of market power can change as the industry evolves over time (for example, a dominant firm moves from an effective monopsony with minor

[79] Hubbard Declaration, ¶39.

fringe competition to a perfect monopsony when the fringe competitors exit), which means that optimal monopsonist pricing may move as well. Economists recognize that industry participants learn by doing and the facts of the actual conduct that I analyzed demonstrate how NASCAR developed new ways to extract monopoly rent.

72. Moreover, the Hubbard Declaration says (and I agree) that economic theory predicts that (absent legal sanctions related to antitrust violations) a monopsonist would try to leverage its market power by taking steps to weaken the bargaining power of its counterparties, and thereby drive input price(s) down, over time, toward (and, eventually, to) the monopsonist's profit-maximizing level. All the Hubbard Declaration achieves by this statement is to establish that the continued conduct shows that NASCAR believes it had not yet achieved profit-maximization. So, while this conduct does not definitively prove NASCAR has *perfect* monopsony power, it certainly provides evidence of monopsony power and, contrary to the conclusion in the Hubbard Declaration, provides zero evidence to refute plaintiffs' claims. All the Hubbard Declaration shows is that NASCAR's conduct is entirely consistent with Plaintiffs' allegations.

73. My actual analysis of the actual facts of the case show that NASCAR 1) had power to negotiate favorable terms when bargaining with teams (including the negotiation of the 2016 Charter), 2) continued to exercise that power in the course of rolling out Next Gen requirements, and 3) seeks to expand that power in the new charter agreement.[80] The success of NASCAR's negotiations to date do not imply that teams have absolutely no bargaining power,[81] but neither does teams' agreement as to previous terms imply that NASCAR has no bargaining power as a monopsonist. As I previously stated, "As the only entity acquiring premi[er] stock car teams' racing services, there are no alternatives for teams to complying with the technical regulations and parameters NASCAR sets for Cup Series participation."[82]

---

[80] Rascher Declaration, Sections 8.2.1, 8.2.2, and 8.2.3, respectively.

[81] Also, some of the purported "success" has not been definitively established. For example, the Hubbard Declaration points to increases in teams' share of media revenue (Hubbard Declaration, ¶41), citing only the Prime Declaration (¶¶15, 32) as support (and the Prime Declaration does not provide calculations to verify the stated shares).

[82] Rascher Declaration, ¶53.

74. With respect to the terms in the 2016 Charter agreement, those terms were the result of negotiations between NASCAR and the nine stock car racing teams that formed the Race Team Alliance (RTA), as I noted in my previous declaration.[83] This is "evidence of racing teams' bargaining power vis-à-vis NASCAR" that the Hubbard Declaration states I ignored.[84] In addition, my analysis of the facts relating to the 2025 Charter agreement led me to the following conclusion: "In particular, NASCAR's refusal to continue negotiations with the teams collectively, in conjunction with the short timeline, prevented teams from ascertaining the changes that would most benefit the teams collectively while imposing the least cost on NASCAR – i.e., more economically efficient outcomes."[85] Eliminating a source of bargaining power, such as collective negotiation, is an example of how a monopsonist can enhance its market power and increase the likelihood of further suppressing input prices. The Hubbard Declaration provides no argument why this example of NASCAR's conduct (refusal to continue negotiations with the teams collectively, in conjunction with the short timeline) was procompetitive.

7.3 TECHNICAL REQUIREMENTS

75. As I noted previously, through the charters "NASCAR assets unilateral authority to require Cup Series teams to race only cars that comply with whatever technical regulations and parameters that NASCAR sets, and not to use the cars and equipment for anything other than Cup Series racing."[86] I also previously noted that "NASCAR established not only technical specifications for the cars and parts but also changed the rules regarding what teams can do with parts" and "teams are restricted in what they can do with parts and are forbidden from using the cars containing these parts in any other racing event or any other use. In essence, the Next Gen program shackles the intangible assets of a premi[er] stock car racing team to the tangible assets (equipment) controlled by NASCAR, which inhibits any team from switching."[87]

---

83 Rascher Declaration, ¶10.

84 Hubbard Declaration, ¶41.

85 Rascher Declaration, ¶63.

86 Rascher Declaration, ¶¶53-4.

87 Rascher Declaration, ¶¶55-7.

76. The Hubbard Declaration does not address why the restriction against using Next Gen cars to compete in other events is required (or the restrictions on use of parts). There is no analysis in the Hubbard Declaration to support claims that these requirements would be necessary due to "NASCAR's competitive incentives in the output markets in which it competes to create more exciting races and lower costs."[88] Nor does the Hubbard Declaration provide any support for claiming that "NASCAR's rules have traditionally sought to make the in-race performance of the driver and team matter more relative to engineering than other racing circuits."[89] Finally, the Hubbard Declaration speculates that of the technical requirements limit teams' incentives to compete on the characteristics of the cars "one would expect such limits to lower, not increase, their investments in their cars" and points to articles mentioning "cost-saving techniques" and "cost containment."[90]

77. These claims about lower costs are an example of the Hubbard Declaration asserting a hypothetical procompetitive benefit with no analysis, and, further, the actual facts demonstrating in this instance that the hypothesis is false. Other than these unsupported statements and speculation, the Hubbard Declaration fails to address that, despite claims about cost-savings, the Next Gen program increased costs, as I showed in my previous declaration.[91] The Hubbard Declaration also fails to provide any explanation how changing the rules on what teams can do with parts had any competitive benefit.

7.4 RELEASES

78. As I noted previously, "the 2025 Charter (and the 2016 Charter, which applies to an earlier period) includes language about releasing the rights of teams to pursue legal action against NASCAR" and, to the extent this language precludes the most likely plaintiffs (teams) from taking legal action against NASCAR for alleged antitrust violations, the language inhibits

88 Hubbard Declaration, ¶15.

89 Hubbard Declaration, ¶42. There is a citation to the Phelps Declaration (¶6) for this passage, but the Phelps Declaration only describes NASCAR stock car racing and does not say anything about making the driver and team matter more relative to engineering and does not even mention other circuits.

90 Hubbard Declaration, ¶45.

91 Rascher Declaration, ¶¶57-9.

efficient outcomes in the market and enhances NASCAR's market power – this is anticompetitive conduct.[92]

79. The Hubbard Declaration provides no procompetitive justification for this release language. Instead, there is only a discussion of similar language that releases the rights of NASCAR to pursue action against the teams.[93] A monopsonist with market power has the most to gain in trading antitrust releases with small suppliers who do not have market power. Contract terms that are bilateral and linguistically symmetric can still have disproportionate effects on the different parties to contract. In this case, the economic benefit for a buyer with no competition (NASCAR) is far greater than the benefit for suppliers who face competition (the teams). The release of antitrust liability for NASCAR is an exclusionary act that protects monopsony power (and is included even in the non-charter "open" agreements with teams that have even less bargaining power than charter teams). The Hubbard Declaration fails to even address this obvious asymmetry.

8. INJURY

80. I showed in my previous declaration that 1) the Defendants' conduct has produced actual anticompetitive effects, 2) as a result of this harm to competition, premier stock car teams have experienced and will continue to experience antitrust injury, and 3) the antitrust injury going forward would irreparably harm the plaintiffs.[94]

81. I described in my previous declaration the value of intangible assets of a premier stock car racing team.[95] The Hubbard Declaration restates my analysis of intangible asset value (although he omits technology)[96] without challenging any of the evidence or my conclusions that, in order to maintain value, a premier stock car team must have guaranteed racing participation and continued racing success – for revenue from NASCAR and for even relatively higher amounts of revenue from team sponsorship deals.[97] This degradation

---

92 Rascher Declaration, ¶¶64-5.

93 Hubbard Declaration, ¶47.

94 Rascher Declaration, Sections 8 and 9.

95 Rascher Declaration, Section 9.1.1.

96 Hubbard Declaration, ¶¶49-52.

97 Rascher Declaration, Section 9.1.

of value includes irreparable harm, especially in the case where there is no longer an expectation of profit from continued operations and operations cease.

82. The only argument that the Hubbard Declaration presents to counter my conclusions about injury is to assert that the plaintiffs can continue to participate in NASCAR premier stock car racing having no charter and that doing so would create no irreparable harm.[98] The evidence I provided in my previous declaration established this to be incorrect – charter-less participation in Cup Series racing is not financially viable.[99]

83. One chartered team, JTG Daugherty Racing, tried to race an additional car as an open car for the 2021 season. It already had sponsorships lined up for that season, because it had a lease on an additional charter, but lost its charter lease before the season. After a single year racing open, it stopped. No other chartered team and no unchartered team has ever tried to race a car open for an entire season since the inception of the charter system.[100]

84. The Hubbard Declaration provides some analysis purporting to demonstrate that teams could, in theory, achieve guaranteed racing participation and continued racing success without a charter,[101] despite this position being in opposition to the Hubbard Declaration statement elsewhere that charters provide value by mitigating risks for sponsors.[102] In fact, Professor Hubbard's own data confirms my conclusion – charter-less participation in Cup Series racing is not financially viable, as I explain below.

85. First, the Hubbard Declaration establishes that many races have a few open slots. This would only be relevant to predictions about the future under the assumption that those open slots would remain in the future. As I explained in my previous declaration, NASCAR has more leeway, under the 2025 Charter Agreement, to provide more charters to parties who would have been excluded under the 2016 Charter Agreement.[103] Furthermore, the

---

98 Hubbard Declaration, ¶53.

99 Rascher Declaration, Section 9.2.

100 Declaration of Bob Jenkins, October 9, 2024, ¶41.

101 Hubbard Declaration, ¶54-60.

102 Hubbard Declaration, ¶44.

103 Rascher Declaration, ¶¶61-2.

availability of open slots says nothing about the financial viability *for teams without charters* to attempt to enter cars into the slots.

86. In fact, of the 108 instances of open cars qualifying for Cup Series events in the data provided for the Hubbard Declaration, teams with charters entered about half (51, which is 47%).[104] This demonstrates the following: for teams with charters, who already have made substantial investments to enter their guaranteed charter cars, that the available capacity is as financially attractive to run an second or third car as it is for teams without charters to run just one or two cars. In fact, in the last two years, with the Next Gen program fully under way, there were 80 instances of open cars qualifying, of which 49 were entered by teams with charters (61%).[105] If it were financially viable to enter open cars on a race-by-race basis without already having a charter, then these open slots would be filled by more cars entered by teams without charters.

87. Furthermore, the economic question that matters here is whether it is financially viable *to participate for a full season* relying only on qualifying open cars. The data show that instances of teams without charters qualifying cars happened only 26 times in the 36 events of 2022, 8 times in the 36 events of 2023, and 23 times in the 32 events to date in 2024.[106] That is not enough entries, even among *all teams without charters*, to complete even a single season and so, of course, there are *zero* charter-less teams who entered an open car for every race of a season. The maximum number of events entered by a single non-charter team was 6 in 2022 and 2023, and 10 in 2024.[107]

88. Second, the Hubbard Declaration establishes that 23XI and Front Row charter cars, including open cars, always would have qualified to participate in each event, even without a guaranteed slot. However, this is measurement of performance by two teams *with charters*, not by teams without charters. It simply assumes that the performance will be the same for these two teams absent their charters, regardless of the issue of financial viability. As I explained in my previous declaration, the plaintiffs' teams would expect to receive less

[104] See Rascher Backup Materials ("Text Cite - Open Teams.xlsx").

[105] See Rascher Backup Materials ("Text Cite - Open Teams.xlsx").

[106] See Rascher Backup Materials ("Text Cite - Open Teams.xlsx").

[107] See Rascher Backup Materials ("Text Cite - Open Teams.xlsx").

revenue from NASCAR,[108] lose sponsorship revenue, and face high costs by operating without a charter.[109] Lower and more volatile revenue means operating below what is already a thin margin, inhibiting the ability to continue the same level of investment and other expenditures that would be necessary to maintain performance.

89. Third, the Hubbard Declaration establishes that the charter cars of 23XI and Front Row Motorsports almost always qualify for spots in the top 30 positions. As with the performance assumptions I addressed in the preceding paragraph, this also assumes that teams without charters can achieve similar results as teams with charters. However, the data demonstrate this assumption to be incorrect. The success rate for achieving top 30 slots with open cars for teams with charters was 26 of the 51 instances of cars entered by teams with charters qualifying open cars, or 51%, which is clearly much lower than the "almost always" success rate of qualifying for races described in the previous paragraph. Furthermore, the success rate for teams without charters was even lower: 6 out of the 57 instances of teams without charters qualifying open cars, or 11%.[110]

90. Finally, the Hubbard Declaration declares, with no analysis, that there are no preferential advantages within the races themselves, except for one so-called "minor" exception. That exception is the Daytona 500, which is hardly "minor" – it is by far the most important race of the season for the teams.[111]

---

[108] The Hubbard Declaration states that "It is straightforward to calculate how much more an open team would have received as a Charter team, *holding constant performance*, because payments from NASCAR are determined by formulas in both cases" (Hubbard Declaration, ¶49, footnote 88, emphasis added). Here, "holding constant performance" is an untenable assumption. Furthermore, payments for NASCAR are not the only (or even the majority of) payments that premier stock car teams rely upon for revenue.

[109] Rascher Declaration, ¶¶82-6.

[110] The small number of instances of open cars qualifying in the top 30 spots is itself evidence that entering an open car is not a financial viable prospect for completing a season, as discussed in a previous paragraph, but, even with this small sample, the difference in success rates between teams with charters and teams without charters is statistically significant (p-value less than 0.001).

[111] "Now into its 66th edition, the Daytona 500 is consistently the most watched NASCAR race of the year." https://frontofficesports.com/most-watched-daytona-500. The Daytona 500 has the highest purse. See Open Team Owner Agreement, Exhibit A. "Due to the size and visibility of the Daytona 500, more than 40 cars routinely try to qualify for the race, making not qualifying a real possibility" (Declaration of Bob Jenkins, October 9, 2024, ¶42 – also see ¶39: "the Daytona 500—the most important, high-profile, and lucrative race on the Cup Series calendar. The Daytona 500 purse accounts for 15% of the total purse for the year.").

91. In sum, all that the Hubbard Declaration really shows is that charter teams can also run open cars with some success. There is nothing in the analysis of open car performance to show that teams without charters are financially viable. Instead, the data and discussion reveal 1) that open slots are so unattractive financially that no team without a charter (and no team with a charter) ever attempts to complete a full season relying only on open slots, 2) that any performance degradation from the financial impact of not having a charter would make the prospective of relying on open slots less tenable, and 3) that prospects for success in (including qualification into) the most important race of the season would be diminished absent a charter.

92. The Hubbard Declaration concludes this analysis by stating that "these facts do not support claims that the value of either 23XI or Front Row's intangible assets would diminish if either operated as an open team."[112] Not only is this an incorrect analysis of the data presented, but it is also contradicted by the facts presented elsewhere in the Hubbard declaration that the price for charters has been increasing over time.[113] Such price increases also directly contradict the inference in the Hubbard Declaration that there can be no irreparable harm from being forced to compete without a charter because there was no charter system prior to 2016[114] and are further evidence that teams see much better value in participating in the Cup Series with a charter than without. If it were true that it would be financially viable to participate without a charter, then there would be no reason for prospective participants to bid up the price of a charter.

[112] Hubbard Declaration, ¶61.

[113] Hubbard Declaration, ¶27.

[114] Hubbard Declaration, ¶62.

9. SIGNATURE

I certify that, to the best of my knowledge and belief:

- The statements of fact in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and are my personal, unbiased and professional analyses, opinions and conclusions.
- I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analyses, conclusions or opinions of this report.

DANIEL A. RASCHER declares under penalty of perjury, pursuant to 28 U.S.C. §1746, that the preceding is true and correct.

Signed on the 30th of October, 2024, in Washington, DC

Daniel A. Rascher

Appendix A

Materials Relied Upon

Court Documents

Complaint, October 2, 2024.

Philadelphia World Hockey Club, Inc. v. Philadelphia Hockey Club, Inc., 351 F. Supp. 462 (E.D. Pa. 1972).

Declarations

Declaration of Bob Jenkins in Support of Plaintiffs' Motion for a Preliminary Injunction, October 9, 2024.

Declaration of Daniel A. Rascher, October 9, 2024.

Declaration of Professor Thomas N. Hubbard, October 23, 2024, and accompanying backup.

Declaration of Ron Drager in Support of Defendants' Opposition to Plaintiffs' Motion for a Preliminary Injunction, October 23, 2024.

Declaration of Scott Prime in Support of Defendants' Opposition to Plaintiffs' Motion for a Preliminary Injunction, October 23, 2024.

Declaration of Steve Phelps in Support of Defendants' Opposition to Plaintiffs' Motion for a Preliminary Injunction, October 23, 2024.

Guidelines and Agreements

2023 Horizontal Merger Guidelines.

NASCAR Cup Series 2024 Open Team Owner Agreement.

NASCAR Cup Series 2024 Open Team Owner Agreement, Exhibit A.

Literature, Articles and Publications

Klein, B. (1996). "Why hold-ups occur: the self-enforcing range of contractual relationships," Economic Inquiry, Vol. XXXIV, 444-463.

Pluto, T. (2007). "Loose Balls: The Short, Wild Life of the American Basketball Association." Simon and Schuster.

Willes, E. (2005). "The Rebel League: The Short and Unruly Life of the World Hockey Association." McClelland & Stewart.

Third Party Sources

https://apnews.com/article/liv-golf-pga-europeann-tour-saudi-arabia-a316315863e88d3f69b763fbdc82ebe0

https://apnews.com/article/sports-nascar-racing-auto-jimmie-johnson-richard-petty-337a41d3104c84f730a7e2543556a508

https://blockclubchicago.org/2024/10/07/nascars-2024-chicago-street-race-generated-128-million-for-city-study-shows/

https://dailydownforce.com/the-complete-2024-nascar-tv-ratings-tracker/

https://en.wikipedia.org/wiki/Thunder_Road_International_SpeedBowl#Sources

https://f1chronicle.com/difference-between-formula-one-and-nascar/

https://frontofficesports.com/most-watched-daytona-500

https://motorracingsports.com/is-nascar-racing-profitable-for-teams/

https://nascar101.nascar.com/nascar-tracks-atlanta-motor-speedway/

https://nascar101.nascar.com/nascar-tracks-bristol-motor-speedway/

https://nascar101.nascar.com/nascar-tracks-darlington-raceway/

https://nascar101.nascar.com/nascar-tracks-daytona-international-speedway/

https://nascar101.nascar.com/nascar-tracks-dover-motor-speedway/

https://nascar101.nascar.com/nascar-tracks-homestead-miami-speedway/

https://nascar101.nascar.com/nascar-tracks-indianapolis-motor-speedway/

https://nascar101.nascar.com/nascar-tracks-kansas-speedway/

https://nascar101.nascar.com/nascar-tracks-las-vegas-motor-speedway/

https://nascar101.nascar.com/nascar-tracks-martinsville-speedway/

https://nascar101.nascar.com/nascar-tracks-michigan-international-speedway/

https://nascar101.nascar.com/nascar-tracks-nashville-superspeedway/

https://nascar101.nascar.com/nascar-tracks-new-hampshire-motor-speedway/

https://nascar101.nascar.com/nascar-tracks-phoenix-raceway/

https://nascar101.nascar.com/nascar-tracks-pocono-raceway/

https://nascar101.nascar.com/nascar-tracks-richmond-raceway/

https://nascar101.nascar.com/nascar-tracks-sonoma-raceway/

https://nascar101.nascar.com/nascar-tracks-talladega-superspeedway/

https://nascar101.nascar.com/nascar-tracks-texas-motor-speedway/

https://nascar101.nascar.com/nascar-tracks-watkins-glen-international/

https://nascar101.nascar.com/nascar-tracks-world-wide-technology-raceway-at-gateway/

https://nitzyshockeyden.blogspot.com/2022/08/50-years-ago-in-world-hockey.html

https://raceirp.com/facility/

https://staffordmotorspeedway.com/sms-track-history/

https://staffordmotorspeedway.com/sms-track-specs/#seating-capacity

https://starcomracing.com/

https://teamlivefast.com/about

https://thehockeywriters.com/free-agency-the-whas-greatest-legacy/

https://thehockeywriters.com/the-wha-a-look-back-40-years-later/

https://thesportsrush.com/nascar-news-nascar-trivia-how-much-does-a-cup-series-engine-cost/

https://ussporthistory.com/2017/06/08/how-the-nba-changed-in-the-1970s/

https://venturinimotorsports.com/?sp_calendar=2016-schedule-results

https://web.archive.org/web/20090213040159/http://vault.sportsillustrated.cnn.com/vault/article/magazine/MAG1088358/4/index.htm

https://www.5flagsspeedway.com/racedayinfo/

https://www.5flagsspeedway.com/trackinfo/

https://www.austintexas.org/listings/circuit-of-the-americas-cota/6356/#tab-amenities

https://www.austintexas.org/listings/circuit-of-the-americas-cota/6356/#tab-meetingfacilities

https://www.basketballnetwork.net/old-school/when-oscar-robertson-demanded-equality-for-black-aba-players

https://www.berlinraceway.com/history

https://www.cedarlakespeedway.com/page/show/679032-track-history

https://www.charlottemotorspeedway.com/fans/track-facts/

https://www.cnn.com/2022/08/03/golf/liv-golfers-sue-pga-tour-spt-intl/index.html

https://www.detroitnews.com/story/sports/motor/2020/11/22/live-fast-motorsports-third-new-nascar-cup-series-team-2021/6386017002/

https://www.dlrgroup.com/work/nashville-fairgrounds-speedway-renovations/

https://www.eldoraspeedway.com/visitor-info/track-facts/

https://www.espn.com/nfl/columns/usflmain/1517981.html

https://www.eventticketscenter.com/lucas-oil-raceway-indianapolis-tickets/554463/e

https://www.federatedautopartsraceway.com/trackinfo/

https://www.forbes.com/sites/gregengle/2024/03/03/nascar-hall-of-famer-ray-evernham-on-demise-of-srx-and-future-of-iroc/

https://www.forbes.com/sites/josephwolkin/2024/01/11/srx-series-postpones-what-would-have-been-its-fourth-season-in-2024/

https://www.kauligracing.com/about/

https://www.knoxvilleraceway.com/records/track-facts

https://www.ktnv.com/sports/formula-1-crash-course-nascar-vs-f1

https://www.latimes.com/archives/la-xpm-1986-07-30-sp-18643-story.html

https://www.loopnet.com/viewer/pdf?file=https%3a%2f%2fimages1.loopnet.com%2fd2%2ffUYa9RDZn4if94Sl6_ooYDDyPMU92kM4P9rq-XUh4mI%2fSharon%2520Speedway%2520Brochure.pdf

https://www.lucasoilspeedway.com/faq/

https://www.myleaderpaper.com/business/i-55-raceway-to-host-new-srx-series-event-july-16/article_8a1771f2-fe21-11ec-a9e2-831e36e03104.html

https://www.nascar.com/nascar-cup-series/2024/schedule/

https://www.nascar.com/news-media/2020/08/04/cup-series-leavine-family-racing-sale/

https://www.nascar.com/news-media/2023/05/20/craftsman-truck-series-packed-house-crowd-north-wilkesboro-return/

https://www.nascar.com/racing-teams/23xi-racing/

https://www.nascar.com/racing-teams/rick-ware-racing/

https://www.nascar.com/racing-teams/spire-motorsports/

https://www.nascar.com/racing-teams/wood-brothers-racing/

https://www.nascar.com/tracks/

https://www.nbcsports.com/motor-sports/news/world-of-outlaws-cedar-lake-speedway-covid-19-testing-health-screening

https://www.news-journalonline.com/story/sports/nascar/2024/06/12/nascar-cup-debut-for-iowa-speedway-so-lets-get-to-know-the-place/73924060007/

https://www.nytimes.com/athletic/5196906/2024/01/11/srx-racing-postponed/

https://www.pulaskicountymp.com/about-us

https://www.racingin.com/track/details.aspx?s=MI&Address_ID=0758

https://www.racingin.com/track/details.aspx?s=WI&Address_ID=1752

https://www.sharonspeedway.com/racedayinfo/

https://www.si.com/onsi/racing-america/drivers-teams/spire-motorsports-01j58sb7ce12

https://www.southbostonspeedway.com/about

https://www.speedsport.com/stock-cars/other-stock-cars/srx-cancels-thunder-road-visit-awards-2024-date/

https://www.sportsbusinessjournal.com/Articles/2024/01/12/srx-racing-suspends-2024-season

https://www.sportsbusinessjournal.com/Journal/Issues/2021/01/04/Leagues-and-Governing-Bodies/SRX.aspx

https://www.sportskeeda.com/nascar/news-how-much-nascar-tires-cost

https://www.sportskeeda.com/nascar/news-trackhouse-racing-president-exited-team-may-sign-deal-kaulig-racing-report

https://www.srxracing.com/2022results

https://www.srxracing.com/copy-of-2022-race-results

https://www.srxracing.com/lucas-oil-press-release

https://www.srxracing.com/race-results

https://www.srxracing.com/schedule

https://www.tennessean.com/story/sports/nascar/2022/11/08/nashville-fairgrounds-speedway-renovation-nascar-cup-series/69620852007/

https://www.thecheckeredflag.co.uk/2021/12/gms-racing-acquires-majority-interest-charters-from-richard-petty-motorsports/

https://www.todays-golfer.com/news-and-events/tour-news/which-golfers-have-earned-the-most-money-on-the-pga-tour/

https://www.vividseats.com/motor-mile-speedway-tickets/venue/13973

https://www2.census.gov/geo/pdfs/maps-data/maps/reference/us_regdiv.pdf